



Forestry Tasmania

Board Charter v1.0

27 April 2016

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1. Introduction

Forestry Tasmania is a statutory authority, established under the *Government Business Enterprise Act 1995* (Tas).

Its formal governance arrangements are derived from the *Government Business Enterprise Act 1995* (GBE Act) and *the Forest Management Act 2013* (Tas). The *Forest Management Act 2013* prescribes Forestry Tasmania's primary functions as well as its scope of operations as forest manager within the Tasmanian forestry industry.

Amongst other things, the GBE Act serves as the Authority's Constitution and establishes the Government's ownership arrangements, the Board's duties and accountability, and provides for Community Service Obligations and returns to Government.

2. Scope of Charter

While the Board's formal duties, functions, roles and responsibilities are governed by the Acts above, the Board Charter represents the Board's broad terms of reference and its policies in areas of governance practice in which it has discretion.

In developing its governance practices, the Board adopts the Tasmanian Government's Corporate Governance Principles, supplemented by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as appropriate, as its framework for corporate governance.

3. Governance Roles and Responsibilities

Board Composition

Under the GBE Act, the Board must comprise between four and nine directors, including the Board Chair. At present, the Board comprises four non-executive directors and the independent Chair.

The CEO may be appointed to the Board subject to the provisions of the GBE Act, but this is not the case at present.

All directors are appointed (or removed) by the Tasmanian Governor, on the recommendation of the Shareholding Ministers and the Board.

Taking into account these formal processes, it is the Board's preference that it comprises:

- a majority of independent, non-executive directors;
- an independent, non-executive Chair; and
- an appropriate range of skills, experience, expertise and diversity amongst directors so they can understand and competently deal with current and emerging business issues.

Each director is appointed under a formal letter of appointment which explains key terms and conditions. Terms of appointment cannot be more than three years.

Independence

The Board assesses independence of directors using the guidance provided by the ASX Corporate Governance Council's Corporate Governance Principles.

Directors are individually responsible for managing their personal ongoing independence and will advise the Board of any issues that may affect their status of independence as soon as these arise.

The Board may periodically reassess the independence of each director and the Board as a whole. The Chair will determine when such an assessment is required.

Role of the Board

The Board is accountable to the Shareholding Ministers for the overall direction, management, operation, performance and corporate governance of Forestry Tasmania.

The aim of the Board is to meet the principal objectives and functions prescribed in its enabling legislation. As the Forest Manager for permanent timber production zone land under the Forest Management Act, these are:

- to manage and control all permanent timber production zone land;
- to undertake forest operations on permanent timber production zone land for the purpose of selling forest products; and
- such other functions as are approved in writing by the Portfolio Minister and the Treasurer.

Under the GBE Act, the Board's role is to:

- manage the business in accordance with sound commercial practice; and
- meet the outcomes agreed with the Shareholding Ministers in the corporate plan.

To this end, the Board is responsible for:

- providing entrepreneurial leadership to the organisation within a framework of prudent and effective controls that enable risks to be identified, assessed and managed;
- setting the values and standards and monitoring compliance with these;
- ensuring Forestry Tasmania's obligations to its Shareholder Ministers are understood and met, including any written lawful directions received in accordance with the GBE Act and Ministerial Charter.
- engaging and communicating effectively with Shareholding Ministers and other key stakeholders;
- appointing and removing (in consultation with the Portfolio Minister) and managing the performance of the CEO;
- in conjunction with management, developing the organisation's strategy;
- approving corporate strategy and associated performance objectives;
- approving the corporate plan, operating and capital expenditure budgets;
- approving the organisation's high level organisation structure, remuneration policy and succession plans for key management personnel;
- ensuring necessary and appropriate financial and human resources are in place to achieve the organisation's objectives;
- monitoring the adequacy of systems of risk management, compliance, controls, financial and corporate reporting;
- monitoring the implementation of approved strategies, budgets and major capital projects and initiating corrective action as required;
- declaring and financing dividends;
- supporting the CEO in the appointment, development and performance of the executive team, and
- establishing Board Committees, approving their Charters and appointing members.

Role of the Chair

In the role of director, the Chair holds the same formal duties and responsibilities as all other directors of the organisation. However, as the lead director, the Chair has further responsibilities. These are to:

- lead and manage the Board in the discharge of its duties and objectives by ensuring the Board is in a position to meet – and does meet – its responsibilities;
- facilitate the effective contribution of all directors, and provide guidance to directors about expectations of them;
- promote constructive and respectful relations between directors, and between the Board and management;
- develop and maintain high-level effective relationships with the Shareholding Ministers and other key stakeholders on policy matters;
- on behalf of the Board, provide guidance and counsel to the CEO, and to oversee the process to evaluate the CEO's performance;
- act within the authority delegated by the Board to the Chair;
- represent the organisation as required from time to time; and
- ensure the Board fulfils its other governance obligations.

Role of individual Directors

As members of the Board, individual directors recognise their contribution to successfully achieving the Board's aims and purpose. Each director has personal duties and responsibilities to Forestry Tasmania. These are summarised as the duties to:

- act in good faith in the best interests of the organisation as a whole;
- act for proper purpose;
- act with care, skill and diligence,
- avoid conflicts of interest;
- refrain from making improper use of information gained through the position of director or taking improper advantage of the position of director;
- refrain from causing damage to Forestry Tasmania or any of its subsidiaries; and
- keep confidential all Board information, discussions, deliberations and decisions that are not publicly known.

Directors' duties continue after the directorship ceases.

In addition to these formal duties, the Board's expectations of each director are to:

- act positively to prevent the organisation from becoming insolvent, and to prevent a debt being incurred when the organisation is insolvent; and
- comply with the obligations imposed on directors by law;
- act within the spirit and letter of Forestry Tasmania's Code of Conduct;
- prepare for, attend and participate in Board meetings, Committee meetings on which the director serves, Board workshops, planning sessions and site visits as well as other occasional business events;
- exercise independent judgement when making decisions;
- work collegially and respectfully with the Chair and other directors to facilitate orderly completion of business; and

- publicly support the letter and spirit of Board decisions.

Role of Board Committees

As required under the GBE Act, the Board has established an Audit Committee. The Chair of the Committee is a Forestry Tasmanian director and the CEO is not a member of the Committee.

At its discretion, the Board will establish other Committees as needed to assist it to meet its functions and responsibilities. Committees may be permanent or temporary.

The Board will approve a charter for each of its Committees to govern its composition, scope, responsibilities, reporting obligations and any delegated authority. Committee Charters will include any requirements specified in the GBE Act.

Role of the Secretary

The Board may appoint a Secretary and determined the terms and conditions of the appointment.

The Secretary is responsible for ensuring that corporate governance processes and procedures operate efficiently and effectively, and for advising the Board in respect of those issues. The Secretary will support the Board in the effective performance of its role and manage the responsibilities prescribed of the role this Charter.

The Secretary is accountable to the Board, through the Chair, for facilitating corporate governance processes. The Secretary reports directly to the Chair for matters related to corporate governance, noting that the incumbent may also report to the CEO in any other capacity as part of the management team.

At its discretion, the Board may contribute to the performance and development objectives of the incumbent Secretary and the evaluation of the performance of the incumbent in the role of Secretary.

All directors have direct access to the Secretary as needed' similarly, the Secretary has access to all directors as needed.

Role of the CEO

Under the GBE Act, the Premier appoints (and removes) the CEO, on the recommendation of the Portfolio Minister and the Board. In determining the CEO's terms, conditions and remuneration, the Board takes account of the Tasmanian Government's *Guideline for Director and Executive Remuneration*.

The role of the Board Chair and CEO are not to be held by the same person.

The primary role of the CEO is the achievement of the organisation's principal objectives through its day to day management, in accordance with the Board's directions and the strategies, plans, policies and performance requirements determined by the Board.

The Board has approved a formal position description for the role of CEO. In summary, the CEO will:

- provide leadership to management and staff to achieve all targets within agreed risk, governance, cultural and financial parameters;
- establish and maintain a strong working relationship with the Board;
- provide an effective conduit between the Board and the general management team and promote mutual understanding of roles, objectives and performance expectations;

- in consultation with the Board and with the general management team, develop strategies, plans, projects and budgets to meet the organisation's objectives, for Board approval; and implement these;
- foster a culture within the organisation that promotes good governance and the highest degree of ethics and probity;
- develop and maintain effective systems for managing risk and compliance, ensuring work health and safety, applying internal controls and ensuring reliable and accurate corporate reporting;
- maintain primary contact and develop effective relationships with key stakeholders, media, customers and government representatives in operational matters;
- act within the authority delegated to the CEO by the Board;
- report to the Board in accordance with its requirements on the operational and financial performance of the organisation; and
- immediately advise the Board of any material matter likely to seriously impact the organisation.

4. Key Board functions

The Board and strategy

The Board is involved in the development and approval of the corporate and business strategies. The management team administers the framework to address the planning, consultation, development, approval, monitoring and reporting of strategies in a timely and effective manner.

The Board monitors the effectiveness of the framework to ensure that it provides a sufficiently robust approach to meet the Board's expectations.

The Chair will ensure that each Board meeting dedicates sufficient time and attention to strategic matters.

The Board and the CEO

The Board will approve the process for managing the performance of the CEO, including the establishment of performance objectives and key performance indicators each year, and the process for evaluating the CEO's performance against the agreed objectives and performance indicators at least annually.

When the Board Chair represents the Board in performance monitoring discussions with and formal evaluations of the CEO, the Board Chair will consult with fellow directors before such discussions occur. The outcome of the annual performance review will be provided to the Portfolio Minister in accordance with the *Director and Executive Remuneration Guideline*.

Directors recognise that each can play an important role in supporting the CEO through informal discussions and acting as a sounding board as required.

The Board will also prepare and maintain a succession plan for the role of CEO.

The Board and the general management team

The Board will review the draft performance objectives and key performance indicators established for the general management team each year and provide guidance as necessary to the CEO before these are finalised. The Board will also review the outcomes of performance evaluations for general management team members with the CEO.

On the invitation of the CEO, the Board or individual directors may provide coaching to members of the general management team to promote individual development and enhance future career aspirations.

The Board will regularly monitor the succession plans for the general management team and any other business critical roles.

Monitoring and oversight

A key function of the Board is to monitor the performance of the organisation towards the achievement of its objectives through its approved strategies, plans, major projects and financial targets. To this end, the Board will approve key performance indicators, both financial and non-financial, for the business, monitor the achievement of these and ensure appropriate corrective action is instigated when necessary.

The CEO is responsible for ensuring reports provided to the Board address the required criteria; are complete, accurate and sourced from reliable business systems; and delivered in a timely manner.

Compliance

The Board is committed to meeting its obligations under applicable legislation, adopted standards and industry codes, and maintaining the highest ethical standards of operation. All directors are expected to comply with Forestry Tasmania's Code of Conduct and all organisational policies that apply to them.

The Board also recognises its commitment to managing the business consistent with the expectations expressed in the Ministerial Charter.

The Board will monitor the effectiveness of management's system of compliance operating within the organisation.

Risk management

The Board is committed to ensuring the organisation effectively identifies, assesses and manages its strategic, operational, project, reputational and emergency risks so that it meets its objectives.

While the CEO is responsible for ensuring adequate frameworks, systems and processes are in place to manage risk and provide internal control, the Board will monitor the effectiveness of the systems and outcomes of the risk process.

Engagement with Shareholder Ministers

The Board acknowledges its responsibilities to report to the Shareholding Ministers on a regular basis.

Beyond this, the Board is mindful of the need to inform the Shareholding Ministers in a timely manner of any issues that may materially impact the achievement of the organisation's objectives, the Statement of Corporate Intent, agreed financial targets or the financial viability of the business.

The Board Chair is primarily responsible, on behalf of the Board, for developing and maintaining an open and engaged relationship with the Shareholding Ministers.

5. Board processes

Delegation

The Board has the authority to delegate any of its functions or powers, other than the power of delegation itself. The Board has approved an Authorisations Policy that specifies the powers and functions it has determined to delegate to the CEO and management, and those that are reserved to it.

Authority delegated to Board Committees is included in the respective Committee Charter.

Where a matter is not articulated in the Authorisations Policy, the matter remains with the Board.

Directors' Register of Interests

Directors have an ongoing and positive duty to avoid conflicts of interest.

Directors are required to disclose any material personal interest, whether actual or reasonably perceived, they have in a matter being considered, or about to be considered, by the Board as soon as it arises. Such disclosures must be advised to the Chair and recorded in the Minutes of the next Board meeting. The Board will also advise the Shareholding Ministers of the interest.

The Board also has the discretion to declare an interest on behalf of a director if that director fails to do so. In this case, the interest will be recorded in the Register of Interests, in the Minutes of the next Board meeting and advised to the Shareholding Ministers. In this case, the director may be subject to further action under the GBE Act.

Directors considering appointment to another Board will discuss the implications of this with the Board Chair where a potential conflict of interest, or time commitment, could arise.

On behalf of the Board, the Secretary maintains a standing Register of Directors' Interests, detailing the nature and extent of each interest in accordance with the GBE Act. The Register will be updated after each new disclosure by a director, or a material increase in the nature or extent of an interest already recorded in the Register. Directors are encouraged to advise the Secretary when interests recorded in the standing Register cease to apply.

The standing Register will be tabled at the first Board meeting attended by a newly appointed director, at which time the new director's interests will also be recorded.

The Register will be tabled at a Board meeting at least annually to ensure all directors are aware of its current content.

The Register is publicly available on request under the provisions of the GBE Act.

Directors' remuneration

Directors' remuneration and other allowances are determined by the Shareholding Ministers in accordance with the Government Boards and Committees Remuneration Framework, taking into account the scale, complexity and competitive environment in which the organisation operates.

Superannuation contributions required by law are paid by the organisation as part of directors' total remuneration.

Directors' expenses

Directors are entitled to reimbursement of expenses reasonably incurred in attending to their organisational duties and responsibilities.

The Secretary is authorised to approve directors' standard travel, accommodation and related expenses on the production of valid receipts and in accordance with the organisation's policies. 'Standard' expenses will be those agreed with the Chair, but generally represent those that are arranged by the organisation in accordance with approved policy.

The Chair will approve non-standard expenses for directors.

The Chair of the Finance, Audit and Risk Management Committee will approve the Board Chair's expense claims before reimbursement is made.

Forestry Tasmania Seal

The Secretary is the custodian of Forestry Tasmania's seal on behalf of the Board and will maintain records of documents executed under seal.

Meetings of the Board

The Board anticipates the need to meet at least ten times per year, and more often as needed

The GBE Act authorises the Chair to convene a Board meeting at any time provide sufficient notice is given to all directors. The Act also prescribes that a Board meeting must be convened at the request of two or more other directors.

The Secretary maintains a schedule of planned meetings approved by the Board and, in consideration of fellow directors and management, directors are committed to minimising the number of changes to dates. Requests for changes are to be discussed with the Board Chair.

Directors must seek Board approval in advance for an intended leave of absence. This should first be discussed with the Board Chair.

- **Forms of meetings**

While the Board prefers that directors attend all scheduled meetings in person, meetings may be held electronically provided all directors can fully participate. The Board's policy is that 'electronic meetings' include the use of teleconference, videoconference or other application conveniently available or provided to all directors.

The meeting Chair is responsible for ensuring that all directors participating in an electronic meeting can contribute effectively, including in any vote that would otherwise be decided by a show of hands.

The use of alternative forms of meetings generally will be reserved for unscheduled meetings or to ensure a quorum is available, for instance, when a director would otherwise seek a leave of absence.

- **Resolutions without meetings**

While the GBE Act provides that Board resolutions may be decided without a meeting, the Board prefers that these be the option of last resort.

Resolutions decided without a meeting must be decided unanimously by those directors eligible to vote.

Resolutions without meetings (also known as circulating or written resolutions) will typically be distributed electronically. Each director agrees that an electronic communication from that director individually signifying their decision on the resolution is an acceptable alternative to a signed hard copy document.

While it is preferred that votes be returned electronically, the Secretary can make provision for a vote to be recorded in hard copy. Regardless of the form of response, each resolution must be identical for the resolution to be valid.

The result of the written resolution will be advised to all directors as soon as it is finalised along with a copy of the approved resolutions. The result will be reported at the following Board meeting and recorded in the Minutes.

- **Meeting Chair**

Board meetings are to be chaired by the Board Chair unless the Chair is unavailable or unwilling to act. In this case, an alternative meeting Chair will be appointed by other directors present at the meeting.

- **Managing interests in meetings**

Directors have an ongoing duty to disclose any material personal interest they have in a matter being considered, or about to be considered, by the Board as soon as it arises. Such disclosures must be recorded in the Minutes of the next Board meeting, added to the Standing Register of Directors Interests and advised to Shareholding Ministers.

Unless otherwise approved by the Board, a director who has a conflicting interest is not to be counted towards a quorum for the matter, must leave the meeting during deliberations and decisions on that matter, and must not take part in those Board deliberations or decisions.

The director must not be present when the Board considers and decides whether the conflicted director may participate in Board deliberations and voting on the matter in question.

In consultation with the Chair, the Secretary will do all things reasonably practicable to prevent the distribution of relevant papers to any director who has recorded an interest in that matter.

- **Quorum and voting**

A quorum for a Board meeting is more than half of all directors appointed to the Board. A quorum must be present for the duration of the meeting.

In the case of a director with a conflict of interest in a matter before the Board:

- the conflicted director cannot be counted towards a quorum; and
- a valid quorum for that matter becomes the majority of appointed directors less all directors excluded by a conflict of interest.

The Board aims to resolve matters through consensus. However, if a vote is required, resolutions will be passed by a majority of votes cast by those directors attending the meeting and eligible to vote.

In the case of a tied vote, the Board Chair (or alternative meeting Chair) does not have a casting vote, and the matter will be resolved in the negative.

The meeting Chair is responsible for ensuring that the vote of any director attending the meeting via electronic means is correctly counted. Voting processes that refer to a 'show of hands' will be taken to include a 'spoken word' from directors attending electronically.

- **Meeting attendees**

The CEO and Secretary attend Board meetings by standing invitation. Other guests may attend with the agreement of the Board Chair.

- **Meetings without management**

At its discretion, the Board is entitled to meet without management present.

In particular, the CEO or any person being considered for appointment as CEO (or Acting CEO) will not be present in the Board meeting while the Board is deliberating and deciding on matters relating to the appointment, removal, terms and conditions or other matters within the Board's ambit to determine in relation to the CEO role.

- **Agenda and papers**

The Secretary maintains an annual Calendar of Topics on behalf of the Board.

The Board Chair, CEO and Secretary are responsible for compiling each Board meeting agenda, taking into account the Calendar of Topics, to ensure the Board's information needs are met.

Board papers will be available to all directors electronically one week before each meeting to allow sufficient preparation. The Secretary is authorised to prevent the distribution of relevant papers to a director with a known conflict of interest in a given matter on the meeting agenda.

The Board Chair will decide whether late papers will be presented at the meeting. If a late paper is presented, the Board collectively will determine how the matter should be adequately addressed.

The CEO and Secretary are responsible for the quality of the papers. For papers distributed electronically, this includes ensuring that papers reproduce effectively and legibly for directors.

Directors are encouraged to raise questions or issues emanating from the Board papers with the CEO in sufficient time to allow management to address them at the meeting.

- **Board minutes**

Board Minutes will record all formal decisions of the Board, as well as any additional information required by the Board. A director has the right to request that his/her dissenting view is also recorded in the Minutes.

Minutes will be drafted within five working days of the meeting and forwarded to the meeting Chair for review. The meeting Chair will authorise the draft Minutes to be circulated to all directors.

The Secretary is responsible for ensuring that the draft Minutes are promptly circulated to all directors and entered into the Minutes Register within thirty days of the meeting.

Once formally adopted by the Board as a true and correct record, usually at the next Board meeting, the Chair will sign the Minutes and the signed version will replace the draft version in the Minutes Register.

Once the Minutes have been formally adopted by the Board, they may only be amended by a further formal resolution of the Board at a subsequent meeting. The original Minutes will not be altered but may be marked with the agreed change including a reference to the date of the meeting at which the amendment was resolved.

- **Retention of Board papers**

On behalf of each director, the Secretary will hold complete sets of Board and Committee papers at least for the statutory period of seven years while the organisation exists. The registers of Board and Committee papers and Minutes are stored in the organisation's document management system.

Board and Committee papers are accessible by current and former directors under the terms of the GBE Act and individual Deeds of Access for up to seven years after the directorship concludes.

Each director may retain Board and Committee papers issued to them provided this is in a secure and confidential location. Directors wishing to dispose of papers may attend to this themselves provided they are disposed of securely or return them to the Secretary for secure destruction.

6. Board effectiveness

Access to information and independent advice

Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgement when making decisions. This includes access to management for explanations and information, and internal and external auditors. This access applies whether directors are operating in their role as a member of the Board or as a member of a Board Committee.

The Board as a whole, and individual directors, also have the right to access competent, independent advice regarding Board matters, at the organisation's expense.

It is the general preference that such requests be made during a Board meeting. However, reasonable requests from a director seeking such advice outside a Board meeting will be approved by the Board Chair.

Advice requested by an individual director will be provided to all directors of the organisation.

It is the Board's responsibility to assess whether it is reasonable for it to rely on advice received and that any external advisor is competent and appropriately independent from management or other interested parties.

Indemnity and insurance

To the extent permitted by law, directors are indemnified against certain events, and legal costs arising from those events. A Deed of Indemnity has been agreed with each director.

The organisation will maintain appropriate Directors and Officers Insurance every year for current directors and officers, and for seven years from the date at which a director ceases to hold that position.

Retired directors may request information from the Secretary as necessary regarding their coverage under this insurance.

Board succession planning

The Board recognises the importance of an ongoing refreshment process for the Board. To this end, the Board maintains a skills matrix that reflects its assessment of the skills, competency and expertise required to meet the future challenges of the organisation. The Board also considers its future composition particularly in relation to diversity and aims to meet the Tasmanian Government's Gender Equity Policy.

Under the Tasmanian Government's *Guideline for Board Appointments*, the Board is represented on the Director Selection Advisory Panel for the recruitment of directors, while the Portfolio Department takes the lead for the appointment of the Board Chair.

The Board aims to provide considered advice and recommendations to the Shareholding Ministers, through the Director Selection Advisory Panel, regarding potential new candidates for appointment to the Board and any directors standing for reappointment.

The Board may use the outcomes of the Board evaluation process to support recommendations and advice for reappointments.

Board evaluation

Directors recognise the value of regular evaluations of the Board and its Committees.

Acknowledging the Tasmanian Government's *Guideline for Assessing Board Performance*, the Board will determine the scope and appropriate method for evaluations and conduct the agreed evaluation method each year. This may include external review from time to time.

Directors commit to full and active participation in the process and the Board commits to implementing agreed improvement actions arising from the reviews.

The Board Chair is responsible for overseeing the agreed process.

Director induction

In consultation with the Board Chair, the Secretary will develop an appropriate and timely induction program in line with the Tasmanian Government's *Guideline for Director Induction, Education and Training*. The aim of the program is to ensure new directors are able to participate fully and actively in Board decision making as soon as possible after their appointment.

Director development

To continually improve Board performance, all directors are encouraged to participate in professional development including appropriate self-development activities through their existing professional memberships and associations.

Directors will be offered resources and training to address specific skill gaps. These may include education regarding key developments in the organisation, the industry or the broader environment in which it operates.

Any director who wishes to undertake specific training or development activities at the organisation's expense is expected to seek the Chair's approval in advance. The organisation may agree to fund all or part of the activities as appropriate.

Any matters identified during the Board evaluation process will be considered in the assessment of funding an individual director's development requirements.

To meet its disclosure obligations in relation to director development, directors are encouraged to advise the Secretary of relevant activities undertaken each year.

7. Charter Review

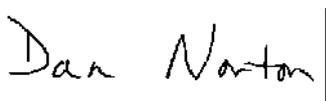
This Charter will be reviewed at least three yearly, or earlier if the need arises.

8. Publication

This Charter will be published on Forestry Tasmania's website and intranet in accordance with the corporate governance framework.

9. Approval

This Charter was approved and adopted by the Board at its meeting on 27 April 2016.



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Board Chair