

0007 Delegations Policy

SPARQ Solutions Pty Ltd ("SPARQ Solutions") has established its delegations framework consistent with the terms of its Constitution. This policy forms an essential part of SPARQ Solution's Corporate Governance processes.

The SPARQ Solution's Constitution in section 11.3 provides that:

The directors may by resolution delegate their powers to:

- a. a Director;
- b. a committee of the Board;
- c. the Company's Chief Executive Officer; or
- d. an employee of the Company or of a related body corporate.

1. In accordance with these provisions of the Constitution the SPARQ Solution's Board has delegated to the Chief Executive Officer (CEO) the authority to undertake the day to day business activities of the Company for the proper and efficient conduct of its business. This will include both financial and non-financial delegations (including Human Resources and Workplace Access procedures).
2. The authority of the CEO is constrained by the limits of:
 - The objects of the Company set out in the Constitution;
 - The objectives and parameters set out in the Shareholders' Deed (including in particular the requirements which require unanimous consent of the Board); and
 - The financial approval limits agreed by resolution of the SPARQ Board (to be updated by the Board when necessary).
3. The CEO is authorised to delegate assigned financial delegations to the SPARQ Solution's Executive Management Team (EMT) members up to but not exceeding the CEO's own delegation levels.
4. EMT members are authorised to delegate their financial delegations to their staff up to but not exceeding their own delegation levels.
5. Expenditure Approval must comply with the following:
 - All expenditure to be incurred on behalf of SPARQ Solutions must be authorised by a person with the requisite delegated financial authority. Transactions may not be authorised by a person who incurred an expense or who may benefit from the transaction;
 - At the time of the approval the scope and completeness of an expenditure requisition must be all encompassing to the totality of the matter at hand and not dispersed or split to bypass approval levels; and
 - The approval of expenditure must be in accordance with approved operating, capital or project budgets. Approval of expenditure that would otherwise be within a delegate's approval limit but would result in, or contribute to, the annual or project budget being exceeded by 10% or more, must have specific approval by the next level of authority.
6. The Chief Financial Officer is responsible for maintaining a Schedule of Delegations (financial & non-financial) recording details of all delegations and providing this Schedule to the Board upon request.