



BOARD CHARTER

Version 2

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1. Board Responsibilities

The purpose of this document is to set out the governance framework for the operation of the Board and, in accordance with Medical Developments International Limited's (Company or MVP) Constitution, describe the functions of the Board and delegations to management. The role of the Board of Directors is to represent and act in the best interests of the Company's shareholders. The Board is responsible for corporate governance of the Company and guides and monitors the business and affairs of the Company.

The board of Directors have overall accountability for the organisation and specifically will:

- *Review, evaluate and approve, on a required basis, MVP's corporate strategy;*
- *Monitor and evaluate senior management's performance and implementation of strategy, and ensure appropriate resources are available;*
- *Review, evaluate and approve MVP's budget and forecasts;*
- *Review, evaluate, approve and monitor major resource allocations and capital investments, and acquisitions and divestitures, including the issue of all securities;*
- *Review and monitor the financial and operating results of MVP;*
- *Review, evaluate and approve the overall corporate organisational structure, the assignment of CEO responsibilities and plans for CEO development and succession;*
- *Review, evaluate and approve compensation strategy as it relates to senior management of MVP;*
- *Review and ratify systems of risk management and internal compliance and control, codes of conduct, and legal compliance. This includes work health and safety;*
- *Appoint the Chair of the Board;*
- *Appoint and remove the Chief Executive Officer;*
- *Where necessary identify, assess and nominate individuals qualified to become Board members;*
- *Review, monitor and influence MVP's Corporate Governance including Company culture and ethics;*
- *Ensure MVP's continuous disclosure obligations in consultation with senior management.*

2. Delegation of Board Authorities to Management

The Board has delegated to the CEO authority over the day to day management of the Company and its operations. Where not expressly delegated to Management, the Board reserves authority to itself. This delegation of authority is set out in a Delegations Policy (approved

by the Board from time to time). That Policy delegates to the CEO responsibility for:

- *Developing business plans, budgets and strategies for the Board's consideration and, to the extent approved by the Board, implementing these plans, budgets and strategies;*
- *Operating the Company's business and implementing all policies, processes and codes of conduct;*
- *Where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;*
- *Identifying and managing risks in accordance with the Board approved Risk Management framework and within the risk appetites set by the Board;*
- *Managing the Company's internal reporting mechanisms to ensure that these mechanisms are functioning effectively to capture all relevant material information on a timely basis;*
- *Implementing the Company's internal controls, establishing procedures for monitoring these controls; and ensuring that these controls and procedures are appropriate and effective; taking*
- *all reasonable steps to ensure that the Board is provided with accurate and sufficient information on a timely basis;*

3. Size & Composition of the Board

MVP's constitution prescribes that the number of Directors cannot be less than 3 or more than 15, unless the Company (in a general meeting) approves a change to this.

The Board shall have a balanced representation of relevant areas of experience and types of expertise. The Board will annually review the skills represented by its Directors and determine whether the composition and mix of those skills are appropriate to achieving MVP's mission.

The Chair is ultimately accountable for leadership of the Board with specific responsibilities such as managing the conduct, frequency and length of Board meetings and facilitating open and constructive communications amongst Board members and between the Board and Chief Executive Officer.

The Chair will be an independent non-executive Director and a majority of the Board will be independent non-executive Directors.

The Board considers that a director of a listed entity should only be characterised and described as an independent director if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their

capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

An assessment of Director independence and any actual or perceived conflict of interest is regularly undertaken by the Company considering the interests disclosed by them, and each Director will provide the Board with all relevant information for this purpose. The independence of each Director is disclosed in the Annual Report. Where the independence of a Director is lost, this will be disclosed to the market.

4. Qualifications and Desirable Characteristics of Directors

To be considered for membership on the Board, a candidate should meet the following criteria:

- Integrity with a history of achievements that reflect high standards.
- Demonstrate intelligence, wisdom and thoughtfulness in decision-making that usually will be based on broad experience.
- Be able and willing to commit the time and energy necessary to attend to the Company's affairs including attending Board and Board Committee meetings.
- Be committed to building sound, long-term growth in the value of the Company.
- Be able to objectively review and evaluate management's performance and implementation of strategy.
- Possess skills or expertise applicable to MVP's strategic success.

5. Board Meetings

Regular Board meetings will be held at least nine times per year, and special meetings will be called as necessary. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

The Chair, Chief Executive Officer or Committee Chairs may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

6. Board Committees

The Board will create the following Committees;

- Audit and Risk Committee
- Human Resources Committee
- Continuous Disclosure Committee

The Board may also establish ad hoc committees from time to time to delegate specific responsibilities.

Each committee will have its own charter which will set forth the purposes, goals and delegations to and responsibilities of the committee.

7. Director Access to Officers and Employees

Directors have full and free access to officers and employees of MVP. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Company Secretary or directly by the Director. The Directors will use their judgement to ensure that any such contact is not disruptive to the business operations of MVP and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of MVP.

8. Director's Access to Independent Professional Advice

For the purposes of proper performance of their duties, Directors are entitled to seek independent professional advice with respect to the discharge of their responsibilities at MVP's expense, unless the Board determines otherwise. In addition, each Director will be a party to a deed with MVP whereby MVP has agreed to indemnify its Directors against certain liabilities, to maintain Directors and Officers Insurance coverage for its Directors and to provide access to its Directors to MVP's documents and information. The deeds are on terms similar to those adopted by other public listed companies.

9. Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive Directors on a case by case basis and in conformity with requirements of the ASX Listing Rules and the Corporations Act. Appointment and retirement of Directors will be in accordance with the following:

- The Board will consider from time to time changes that the Board believes to be desirable to the size of the Board or any committee thereof.
- Where a Board vacancy exists (including a vacancy created by an increase in size of the Board), the Board will identify individuals believed to be qualified to become Board members to be appointed as a casual Director and subsequently stand for election as Directors at the Annual General Meeting of shareholders. In nominating candidates, the Board shall take into consideration
- the qualifications of the candidate and the characteristics of the candidate as described in Sections 2 and 4.
- Where a vacancy exists on any Board Committee, the Board will appoint a Director to that committee taking into consideration the factors set out in the charter of the committee, if any, as well as any other factors it deems appropriate.

New non-executive Directors are engaged via a letter of appointment. This letter sets out the policies and Code of Conduct Board members are required to adhere to. The Board and Company Secretary are responsible for ensuring that an effective induction process is in place for new Directors appointed to the Board.

The Board is also responsible for developing a succession plan for board members.

10. Resignation from the Board

Any Director may resign at any time by giving notice to the Chair of the Board. Such resignation shall take effect upon receipt of a written resignation or at a time agreed with the Chair.

11. Term Limits

The Board considers that there should be term limits for Directors to encourage renewal and diversity of thinking over longer periods of time. The Board has adopted a policy of a maximum term of 12 years. Notwithstanding this, the Board can choose to extend the term for a Director where the particular skill set or expertise possessed by a Director is difficult to replace. This is subject to the Constitution's specified age limit for directors.

12. Director Compensation

Non-executive Directors shall receive reasonable compensation for their services within limits approved by shareholders.

Directors who are employees of MVP shall receive no additional compensation for serving as Directors.

The form and amount of Director compensation will be determined by the Board in accordance with relevant shareholder approvals.

13. Performance Evaluation of the Board

The Board of Directors will conduct a regular self-evaluation to determine whether it and its committees are functioning effectively. The assessment will focus on the Board's collective contribution to MVP and specifically focus on areas in which the Board or management believes that the Board could improve.

MVP's Board charter is in accordance with MVP's Constitution and changes are made with the approval of the Board.