

Delegated Authority Policy

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1. INTRODUCTION

The Board of Directors of Port of Auckland Limited (POAL) has the overall authority for all decision making within POAL and its subsidiary companies (the Group). That authority is, in part, delegated to management.

For simplicity, a delegation structure has been developed to group delegated authority levels for named management positions in Delegation Levels 1 to 5. This Delegated Authority Limits Organisation Chart is included in section 4 (the Chart).

Delegation limits for the CEO and each Delegation Level are detailed in the Manual of Delegated Authorities included in section 4 (the Manual). In general, the greater the commitment (in terms of resources or time) by the organisation, the more senior the approval level required. Similarly, the more unusual the transaction, the more senior the approval level.

Delegation Limits shown in the Manual for the Chief Executive Officer (CEO) and Level 1 require Board approval. Delegation Limits for Levels 2 to 5 (and other named positions against specific delegation types) in the Manual require CEO approval. The Delegation Limits in the Manual are approved through the annual review of this Policy. The Chart is updated regularly for approved changes in the management structure. The addition of new roles at any Level requires approval from the relevant line manager two levels above the new delegate e.g. a request from a Level 3 manager to include a new Level 4 delegate requires the relevant Level 2 manager's approval.

Delegation does not absolve, diminish or otherwise replace the responsibility and accountability of the CEO to the Board, or for any other delegate to their manager.

If there is any uncertainty as to which delegations apply, it should be discussed with the Head of Finance, Head of Governance & Risk, or the delegate's manager.

2. POLICY STATEMENTS

2.1. Delegation is specific

Where no delegation is specified, there is no delegated authority.

Delegates may only exercise their delegated authority when acting within the scope of their role, within policy, within the law and any applicable regulations, within policy and procedure, and within the approved Plan and Budget. All required approvals from others and pre-requisites must be completed prior to making any commitments.

2.2. Coverage During Leave

The Chief Executive Officer is required to make arrangements, approved by the Chair, for exercising the CEO delegated authority during any absence from work.

Any individual holding delegated authority should consider if a temporary arrangement is necessary to cover their absence from work. Any temporary transfer of delegated authority must be approved by the delegator's manager and must be put in place before the absence. Temporary delegation can only be exercised to cover an absence (leave, business travel) and will not transfer accountability or responsibility.

2.3. Mandatory Consultation

In a number of instances while the authority is delegated to a Line Manager, mandatory consultation with a staff function is required eg People & Culture or Finance.

2.4. Personal Benefit

No person or group of persons may exercise a delegated authority if they stand to gain personally from the transaction or if they have some other conflict of interest. Refer to Conflict of Interest Policy.

2.5. Foreign Currency Commitments

All authority levels are in New Zealand Dollars and exclude GST. Foreign currency commitments are converted at the exchange rate on the day the commitment is made to determine the NZ Dollar equivalent.

2.6. Breaches

Breaches must be reported promptly to the Head of Governance & Risk who will report them to other management and the Board as required. Breaches may result in disciplinary action.

2.7. Board approval

Where Board approval is required, this is obtained by a formal request from the CEO and the Board approval must be minuted at a Board meeting. In some instances, the Board will also require the recommendation of a Board Committee.

3. REVIEW, FEEDBACK AND CHANGES

This Policy including the Chart and Manual will be reviewed annually by the Board.

The Chart and Manual will be updated on an ongoing basis by the Head of Governance & Risk as necessary following receipt of the required approval.

Any request for changes or feedback on the application of this Policy should be addressed to the Head of Governance & Risk.

Approved by the Board: 22 May 2024

4. DELEGATED AUTHORITY LIMITS ORGANISATION CHART (Current at 21 August 2024)

Level 1	Level 2	Level 3	Level 4	Level 5
Chief Financial Officer (CFO)	Head of Finance (HoF) Head of Governance & Risk (HoG&R) Head of Procurement Head of Project Management Office		Manager of Financial Reporting Manager of Payroll Governance & Risk Manager	Executive Assistant to CEO
GM People, Culture & Communications (GMPC&C)	Head of Leadership and Culture Head of Communications		Manager Learning and Quality Systems Senior People and Culture Business Partner	
GM Commercial (GMC)	Head of Commercial Head of Customer Experience		Sales & Business Development Manager	Team Leader Customer Experience
GM Container Operations, Planning and Engineering (GMCOP&E)	Head of Terminal Planning Head of Terminal Operations Head of Engineering	Manager People Manager Planning Manager Operations Stevedore Training Manager Berthing & Workforce Planning Manager Manager Operations Engineering Manager Engineering Workshop Manager Crane Electrician Manager Electrical Manager Mechanical Manager Crane Fitter Warehouse Supervisor	Assistant Berthing Manager Lead Workforce Planner	Maintenance Planner Storepersons Stores Engineering Administrator Engineering Compliance Reviewer Executive Assistant
GM Marine & Multi Cargo Operations (GMM&MC)	Head of Multi-Cargo Head of Marine & Cruise Operations	Marine Technical Superintendent Hydrographic Surveyor Manager Cruise Operations	Manager Multi-Cargo	Operations Supervisor (Multi Cargo) Senior Coordinator Marine & Cruise

Level 1	Level 2	Level 3	Level 4	Level 5
GM Infrastructure (GMI)	Head of Security Head of Sustainability & Environment Head of Infrastructure & Services	Property Manager	Infrastructure Engineer Facilities Manager Assets & Three Waters Compliance Engineer Maintenance Manager Electrical Engineer Electrical Maintenance Engineer Senior Sustainability Specialist Sustainability & Environment Advisor	
GM Digital (GMD)	Head of Digital Strategy Head of Digital Architecture Head of Digital Service Delivery Head of Digital Technology	Manager Digital Operations Manager Digital Platforms Manager Data & Insights Manager Digital Applications		
GM Health, Safety & Wellbeing (GMHS&W)	Head of Health, Safety & Wellbeing	Senior Manager Safety Systems	Injury Prevention Manager Senior Health, Safety & Wellbeing Business Partner	Health, Safety & Wellbeing Advisor
General Counsel				

5. DELEGATED AUTHORITY MANUAL

1. SCI, PLAN, BUDGET, POLICIES AND PROCEDURES

No.	Authority to	Delegated to				Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	
	Approve the Statement of Corporate Intent, 5-year Business Plan, annual budget	✓				
1.01	Approve the Policy Framework	✓				The Policy Framework defines the full list of formal Company Policies. The framework specifies those that are approved by the Board and those that are approved by the CEO. New policies may be added to the framework from time to time. Policies may be also be deleted from the framework.
	Approve Company Policies – approval level defined as either the Board or the CEO for each policy in the Policy Framework	✓	✓			Company Policies are updated periodically as set out in each policy, and are available on HomePort.
1.02	Approve Company Procedures – approve new procedures, delete procedures, amend procedures		✓	✓	✓	Procedures are the systems and methods, including forms and reports, necessary for the effective day to day operation of the business. Where relevant, Procedures must be consistent with Company Policy. Procedures must be regularly reviewed to ensure efficient operation.

2. FINANCIAL REPORTING AND ACCOUNTING

No.	Authority to	Delegated to						Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	Level 4	
2.01	Write off Bad Debts	>\$500k	≤\$500k	≤\$50k	≤\$25k			Write offs between \$50k and \$500k to be brought to the Board's attention after the fact
2.02	Open credit accounts with third parties for supply up to the credit limit shown		>\$500k	≤\$500k	≤\$150k			All new customers are to be subject to the approved credit screening criteria HoF (<\$50k) sign off also required
2.03	Issue credit notes		>\$150k	≤\$150k	≤\$25k			
2.04	Approve the Annual Financial Statements and Annual Report to shareholder and MOT	✓						Two Directors to sign Financial Statements (usually Chair & Chair of Audit & Risk Committee)
2.05	To make regulatory payments (eg taxes, ACC levies), board approved payments (eg insurance premiums) and bank funding payments (eg interest)		✓	✓	HoF		Manager of Financial Reporting	Any two to approve
2.06	Commercial settlement of claims POAL has against customers	>\$500k	≤\$500k	≤\$100k				

3. CAPITAL EXPENDITURE AND DISPOSAL

Refer to [Capital Expenditure Policy](#) for further detail, procedures and required forms.

Note: authorisation of expenditure / commitment is not the same as execution of documents - refer to [Section 16](#) for document execution authorities.

No.	Authority to	Delegated to							Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	Level 4	Level 5	
3.01	Approve detailed capital expenditure budget and in doing so make the two following delegations active.	✓							Capital budget detail must include all individual items/projects over \$500k (ie those that could expect to come forward for Board or CEO approval in due course), and may include pools defined for the CEO and specified L1/L2 management positions (to enable utilisation of delegation for pool expenditure)
3.02	Approve acquisition of items specified in the Board approved capital budget, whether purchased or acquired on a financial or operational lease. This includes utilisation of specified pool by the relevant manager.	>\$2m	≤\$2m	\$≤1m* CFO & GMI only Others \$500k	≤\$100k	≤\$25k	\$10k	\$5k	NB: \$\$ values refer to the total lifetime cost of the asset or arrangement. All lease agreements must be approved by HoF and where the lease term is greater than 1 year by CFO. New contracts >\$100k require a legal review (either internal or external)
3.03	Approve acquisition of items not specified in Capex budget but within the overall capital budget through substitution, whether purchased or acquired on a financial or operational lease.	>\$500k	≤\$500k						

No.	Authority to	Delegated to							Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	Level 4	Level 5	
3.04	Change of WACC rate	✓							Refer Capex Policy for definition and use of WACC
3.05	Sell or dispose of capital equipment, write off items from the Fixed Asset register.	>\$1m	≤\$1m	≤\$150k	≤\$25k	≤\$10k			HoF must be advised. Board to be made aware of all sales and write-offs between \$150k and \$1m at the next Board meeting.
3.06	Accept equipment on loan for trial or evaluation.	>\$1m	≤\$1m	≤\$150k	≤\$25k	≤\$10k			Equipment Loan Agreement must be signed and immediate Manager advised

4. TREASURY

Refer to [Treasury Policy](#) for further detail.

No.	Authority to	Delegated to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	
4.01	Make or remove funds from investment. (surplus cash)		✓	CFO only	HoF only		Manager of Financial Reporting up to \$2.5m
4.02	Open or close bank accounts.	✓					
4.03	Approve new signatories (designations) to bank accounts including electronic approval authorities		✓	CFO only			
4.04	Change and remove bank account signatories within new or existing designations including electronic approval authorities		✓	CFO only			CFO to approve CFO plus one existing signatory to sign Signature matrix and approvals maintained by HoF
4.05	Enter into debt facilities, loans, mortgages and debentures, approve change in covenant terms, giving of security.	✓					
4.06	Enter into financial instruments as detailed in the Treasury Policy.		✓	CFO only	HoF only		Can enter into certain financial instruments as detailed in the Treasury Policy
4.07	Utilisation of existing debt facilities		✓	CFO only	HoF only		As per relevant loan agreement. Manager of Financial Reporting up to \$2.5m
4.08	Take a Treasury position outside the Policy limits/parameters.	✓					On recommendation of CEO and CFO

5. ADVISORS

No.	Authority to	Delegated to				Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	
5.01	Appoint legal advisers		✓	*GC only		As appropriate, in consultation with CEO, CFO and HoG&R, and where material in consultation with the Chair and ARC Chair
5.02	Appoint company tax adviser	✓		*CFO		On recommendation of CFO through the Audit & Risk Committee *CFO can call on services of appointed tax adviser
5.03	Appoint External Auditors	✓				On recommendation of Audit & Risk Committee and in conjunction with the Office of the Auditor General (as per Port Companies Act)
5.04	Respond to formal External Audit comments or questions		✓	CFO only	HoF only	Formal external audit correspondence is to go through the Audit & Risk Committee
5.05	Appoint Internal Auditors	✓				To be approved by Audit & Risk Committee on recommendation of CFO.
5.06	Respond to formal Internal Audit comments or questions		✓	CFO only	HoG&R only	Formal internal audit correspondence must be reported to the Audit & Risk Committee
5.07	Appoint valuers (for the purposes of preparing financial statements)		✓	CFO only		

6. TAXATION MATTERS

No.	Authority to	Delegated to			Authority Limits/Instructions
		Board	CEO	Level 1	
6.01	Approve arrangements, agreements or settlements with Inland Revenue authorities	✓			CFO to present recommendation through Audit & Risk Committee.
6.02	Approve arrangements, agreements or settlements involving either the giving or receiving of a tax indemnity, or the guaranteeing of a particular tax circumstance or outcome	✓			CFO to present recommendation through Audit & Risk Committee.
6.03	Review of any document that constitutes an official record of the company's reasons, motivations or purposes in carrying out a transaction, where any part of that reason, motive or purpose is attributed to tax benefits or advantages, including any board paper, prospectus, information memorandum, shareholder advice, press release or any other external document commenting on tax, prior to its release	✓			CFO to present recommendation through Audit & Risk Committee.
6.04	Sale or purchase of tax losses or any dealings in relation to tax deductions or tax positions with outside parties		✓	CFO only	CFO to negotiate, CEO to approve, Any such matters to be brought to the attention of the Board/Audit & Risk Committee prior to commitment.
6.05	Respond to IRD			CFO only	Board to be advised of any investigation and response

7. OPERATIONAL EXPENDITURE

Note: authorisation of expenditure / commitment is not the same as execution of documents - refer to [Section 16](#) for document execution authorities.

No.	Authority to	Delegated to							Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	Level 4	Level 5	
7.01	Commit POAL to total expenditure of up to \$XX or up to a period of Y, approve purchase orders and/or invoices for payment	>\$5m >3yrs	≤\$5m ≤3yrs	≤\$1m ≤3yrs	≤\$100k ≤1yr	≤\$25k ≤1yr *	≤\$10k ≤1yr	≤\$5k ≤1yr	1 year restriction does not apply where a master supply agreement has been signed at a higher level (eg for mobile phones). New contracts >\$100k require a legal review (either internal or external)
7.02	Establish Preferred Supplier relationships to the exclusion of all others	>2yrs	≤2yrs	≤2yrs	≤1yr				Preferred relationships should have the support of the Line Managers affected by the decision
7.03	Purchase travel within New Zealand and Australia		✓	✓	✓				
7.04	Purchase travel outside New Zealand and Australia [airline, hotel and related expenditure]	Chair for CEO	✓						Approval by CEO is a pre-requisite.
7.05	Approve expenses	Chair for CEO	✓	✓	✓	✓	✓	✓	Managers to approve expenses for direct reports. Directors Expenses as set out in Directors' Expenses Policy .
7.06	Approve issue of credit cards and limits		✓	CFO only					Refer to Credit Card Policy
7.07	Purchase Supplies and Services on petty cash		≤\$5k	≤\$2k	≤\$1k	≤\$500	≤\$200	≤\$50	All items must be supported by a GST invoice/receipt

* Marine Technical Superintendent and Assistant Marine Technical Superintendent up to \$50k for bunkering only. For all other expenditure remains at Level 3

8. REVENUE CONTRACTS

Note: authorisation of expenditure / commitment is not the same as execution of documents - refer to [Section 16](#) for document execution authorities.

No.	Authority to	Delegated to			Authority Limits/Instructions
		Board	CEO	Level 1 GMC only	
8.01	Negotiate and approve sales contracts for historical (last 12 month) or predicted turnover of \$XX and Y years: Note: for Level 1 authority either \$5M or term of over one year will trigger the requirement for CEO approval	>\$30m annual revenue, or >\$60m total revenue, or >2 year term	≤\$30m annual revenue, and ≤\$60m total revenue, and ≤ 2 year term	≤\$5M total and ≤1 year term Level 2 Head of Commercial only <\$2M total and <1 year term	If non-standard revenues (e.g. other than Marine, Stevedoring and Ancillary operating revenues) from different divisions are being negotiated in a combined form, or if the negotiated contract is to be managed by another party, the affected GMs need to sign off in advance of negotiation. Non-standard Terms & Conditions >\$250k require a legal review (either internal or external)
8.02	Price Reductions negotiated up to x% on annual revenue and/or present rates within a two year period (per contract)		>5%	≤5%	Per contract
8.03	Approve Standard Price Lists		✓	>0%	GMC can approve Standard Price List increases higher than 0% from current and apply new rates
8.04	Offer special pricing outside the Standard Price Lists		✓	≤\$250k	Adjustments based on one off or contracted terms.
8.05	Set or amend Company standard Terms and Conditions for trade		✓	Can agree nonmaterial changes to terms, however material changes related to ST&C Liabilities require CEO approval	Amendments to be agreed co-jointly with relevant GM. Changes to standard Terms & Conditions require a legal review (either internal or external)

9. LAND AND BUILDINGS

Note: authorisation of commitment is not the same as execution of documents - refer to [Section 16](#) for document execution authorities.

No.	Authority to	Delegated to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	
9.01	Purchase or sell land and buildings	✓					
9.02	Commit POAL to new lease, tenancy or licence contracts where the contract can be terminated on notice of: or annual revenue of:	>36 months >\$1m	≤36 months ≤\$1m	≤24 months ≤\$250k			
9.03	Commit POAL to rent reviews and occupational renewals of unlimited rental - where new rental is based on valuation advice - without valuation advice - on termination notice of	>24 months	✓ ≤24 months	✓ ≤24 months		Property Manager only ≤\$10k	
9.04	Commit POAL to lease variations which do not extend term or alter annual revenue beyond notice and revenue limits	>24 months >\$1m	≤24 months ≤\$1m	≤24 months ≤\$250k			
9.05	Consent to sub-tenancies and assignments for approved term contracts.		✓	✓		Property Manager only	
9.06	Have power of attorney on an individual basis to endorse on behalf of POAL its formal consent for Princes Wharf apartment subleases.		✓				
9.07	Approve billboards / advertising on POAL property (non POAL advertising only)			New – GMI renewal - GMI only			No political or contentious advertising will be permitted. Note: Local Government consents must be obtained and local bylaws complied with. Consult with GMI

10. JOINT VENTURES AND SUBSIDIARIES

No.	Authority to	Delegated to		Authority Limits/Instructions	
		Board	CEO	Level 1	
10.01	Adopt or vary the Constitution of POAL subsidiaries or joint ventures	✓			HoG&R to manage
10.02	Formation or acquisition of companies or joint ventures	✓			HoG&R to manage
10.03	Appointment or change of directors of subsidiary and joint venture companies	✓			HoG&R to manage
10.04	Resolution in lieu of annual shareholder meeting for subsidiary companies	✓			To be signed by Chair
10.05	Approve POAL advances to subsidiaries in line with annual funding budget	✓	✓		Subsidiary to forecast on a quarterly basis.
	Approve payment of POAL advances to subsidiaries in line with approved funding requirements			CFO only	

11. LEGAL AND ADMINISTRATION

No.	Authority to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	
11.01	Adopt or vary the Constitution of Port of Auckland Limited	✓				HoG&R to arrange – requires Ministry of Transport and Shareholder approval to vary POAL Constitution
11.02	Grant deeds of indemnities or guarantees	✓				Any contractual indemnities to be approved by the GC
11.03	Enter into confidentiality agreements on behalf of the Company		✓	✓	✓	HoG&R to receive a signed copy
11.04	Initiate unusual or sensitive litigation e.g. against a government department or local body entity, or with possible sensitive reactions from major customers or suppliers, or litigation with sensitive public relations. Appeal of a regulatory decision	✓				Notice of any legal action taken against company or any employee to be given to CEO, CFO and GC. Board to be kept informed.
11.05	Initiate or defend litigation for debt recovery	>\$1m	≤\$1m	≤\$250k		Notice to be given to GC before proceeding.
11.06	Initiate or defend litigation on any matter other than debt recovery		✓	✓ CFO or GMP&C*		Board to be kept informed including all potential personal grievances (through the People, Remuneration & Culture Committee), other litigation to Audit & Risk Committee, or Board if reputational issue. *Employment matters only
11.07	Settlement Agreements as part of customer claims	>\$500k	≤\$500k	≤\$100k*	≤\$50k*	* Level applies to manager for that customer area or Commercial Team only. GC to informed of customer claims >\$100k.

No.	Authority to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	
11.08	Determine decisions on guilty / not guilty plea when POAL is being prosecuted or when an enforceable undertaking is proposed to the regulator	✓				
11.09	Respond to Commerce Commission		✓			Board to be advised of any investigation and response. Notice to be given to GC. GC to manage.

12. COMMUNICATIONS

Refer to [Media Policy](#)

No.	Authority to	Delegated to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	
12.01	Communication with media re POAL Board or governance including media statements relating to Board changes, financial results and anything that might have a significant reputational impact	✓					
12.02	Other communication with media re POAL operations or business		✓	✓			No other media contact unless approved and facilitated by Head of Communications
12.03	Formal communications to “All Staff”		✓	✓			To be managed by Communications Team

13. SPONSORSHIP AND DONATIONS

No.	Authority to	Delegated to						Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	Level 4	
13.01	Provide sponsorship – refer to Sponsorship and Donations Policy		✓	✓	✓			In conjunction with Head of Communications Advise HoF for accounting and taxation purposes
13.02	Make donations – refer to Sponsorship and Donations Policy NB: Donations to political parties are not permitted.		✓	CFO only				In conjunction with Head of Communications Advise HoF for accounting and taxation purposes

14. HUMAN RESOURCES

Note: One over One approval means that the manager two levels up from the person whose role is affected must sign off on the decision

No.	Authority to	Delegated to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	
14.01	Approve organisation structure	✓	✓	✓			Senior management structure requires Board approval prior to CEO making any changes or commencing negotiation. All other structure changes to be implemented in consultation with CEO, CFO and GMP&C
14.02	Approve appointments, remuneration, settle personal grievances, authorise termination and any other matter relating to employment for CEO and CEO's direct reports	✓					Recommendation to Board through People, Remuneration & Culture Committee
14.03	Approve appointments and remuneration (for those with an IEA) in the approved organisation structure, change job descriptions		✓	✓	✓	✓	One over One approval required. Executive approval required for changes to wages and salaries for their respective teams.
14.04	Approve Shared Performance Plan	✓	✓				Board approves framework. Specific KPIs to be set by CEO.
14.06	Vary terms of standard Individual Employment Agreement.		✓	GMPC&C only			
14.07	Approve replacement of permanent staff within approved organisation and head count.		✓	✓	✓	✓	One over One approval required. Changes to be made in consultation with CFO. Offer Letter and Employment Contract can be signed by the Direct Manager once the one over one approval to recruit is in place.
14.08	Approve permanent staff in excess of budgeted head count		✓				In consultation with CFO and GMPC&C

No.	Authority to	Delegated to					Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	Level 3	
14.09	Approve permanent or temporary Board/Committee Secretary (this being any person who provides direct support to the Board and Chairs)	✓					
14.10	Hire temporary or contract staff within budgeted head count		✓	✓	✓	✓	Recruitment over 6 months requires CEO approval. Recruitment for any type of labour requires signed Approval to Recruit Form.
14.11	Hire daily casual operational employees to meet operational needs		✓	✓	✓	✓	
14.12	Pay Bonuses, incentives, and benefits additional to salary and wages within contractual entitlement		✓	CFO only			Any out of cycle salary or incentive payments requires approval by the CEO or CFO
14.13	Evaluate positions under the Remuneration Policy		✓	GMPC&C only			GMPC&C to organise in consultation with the Business Unit Manager.
14.14	Approve redundancy within contractual entitlements (below direct reports to CEO)		✓	✓			Decision to be made after consultation with GMPC&C to ensure correct process followed.
14.15	Authorise termination of staff (below direct reports to CEO)		✓	✓			Decision to be made after consultation with one up manager and GMPC&C to ensure correct process followed.
14.16	Settle formal Personal Grievances (below direct reports to CEO)		✓	✓			Decision to be made after consultation with one up manager and GMPC&C to ensure correct process followed.
14.17	Authorise outcome of disciplinary process		✓	✓	✓		Decision to be made after consultation with one up manager and GMPC&C to ensure correct process followed

15. INSURANCE

No.	Authority to	Delegated to				Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	
15.01	Approve insurance coverage and excess limits including Directors and Officers Liability cover	✓				
15.02	Purchase annual insurance including Directors and Officers Liability cover			✓ *	✓ *	*CFO or HoG&R only Note: Companies Act requires Directors to sign certificate re D&O insurance
15.03	Approve insurance for major projects, significant capex, major contracts or leases (revenue or cost), contract works		✓	✓	✓	HoG&R to be kept informed during contract negotiations, and notified prior to POAL incurring any insurance obligations
15.04	Appoint or change broker	✓				With CFO recommendation

16. SIGNING OF DOCUMENTATION ON BEHALF OF COMPANY

Note that execution of documents does not necessarily have the same authorisation level as authorisation of expenditure / commitment.

No.	Authority to	Delegated to				Authority Limits/Instructions
		Board	CEO	Level 1	Level 2	
16.01	Sign Deeds	✓	✓	✓		POAL Constitution provides for 2 Directors, or 1 Director plus either CEO or the Company Secretary to sign Deeds (providing signature is witnessed). Power of attorney provides for 2 signatures: a) CEO or GM P&I, and b) another Executive member (providing signatures are witnessed).
16.02	Sign any documentation to effect sale or purchase of land	✓				Land Transfer Act requires 2 director signatures
16.03	Sign Leases, whether POAL is Lessee or Lessor	✓	✓	GMI <2 yrs		
16.04	Sign Revenue contracts	>\$20m >4 yrs	≤\$20m ≤4 yrs	≤\$5M ≤2 years	Head of Commercial only ≤\$2m ≤1 yr	Delegated authority approvals must be met as per Section 8 'Revenue Contracts' before signing permitted. Application of Revenue Contract agreed rates are to take effect from a documented (email) agreed date of implementation with customer as opposed the actual signing of the contract.
16.05	Sign Other agreements					To be signed at purchasing authority levels