

Director Induction / Professional Development Policy

Induction

New directors undergo a full induction into their role on the board. Information conveyed to the new director will include:

- a copy of this policy;
- details of the roles and responsibilities with an outline of the qualities required to be a successful director;
- formal policies on director appointment as well as conduct and contribution expectations;
- details of all relevant legal requirements including:
 - the Corporations Act;
 - ATO requirements; and
 - other major statutory bodies;
- details of past, recent and likely future developments relating to the board, including anticipated regulatory changes;
- background information on, and contact information for, key people in the organisation and an outline of their roles and capabilities;
- an analysis of the current firm including:
 - core competencies of the firm;
 - an industry background briefing;
 - a recent competitor analysis;
 - details of past financial performance;
 - current financial structure;
 - any other important operating information; and
- a synopsis of current strategic directions.

Similarly, each director will receive a formal letter of appointment that details:

- terms of appointment;
- remuneration and review policy;
- board renewal policy;
- access to information;
- authority to engage outside specialists for advice;
- insurance coverage; and
- expectations of the board.

Induction Activities

Activity	Purpose
Meeting with the chair	<ul style="list-style-type: none">• Explain organisation's governance framework• Discuss the role of a director at the organisation and the specific expectations of the board• Overview of strategic direction and key initiatives
Site visit to head office to meet with the CEO	<ul style="list-style-type: none">• Overview of the role of the CEO in governance framework• Detail organisation's strategic direction and initiatives, SWOT and key issues as well as summarise operations• Introduce key members of the management team
Meeting with the full board and company secretary	<ul style="list-style-type: none">• Introduce directors and company secretary and discuss their roles in governance• Discuss current directors' experiences and impressions of the position and its responsibilities• Questions and answer session

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Attending an introductory governance course	<ul style="list-style-type: none">• Undertake professional development to understand the practical implications of the role (for experienced directors this might be a 'refresher' course)
Meeting with allocated 'mentor' director	<ul style="list-style-type: none">• Discuss approach to board process and involvement• Ongoing discussions on 'how' to be a director• Available to answer the 'dumb' questions
Meeting with CFO	<ul style="list-style-type: none">• Discuss organisation's financial structure and reporting format• Review current performance and key items• Overview of D&O insurance policy

Development

A commitment to ongoing professional development is a commitment to the continuing improvement of the company as a whole. Therefore, directors need to develop themselves and update their knowledge continuously to attain the levels of competence demanded of them as members of the board. Consequently, there is an expectation that all directors will commit to at least [2] days of professional development each year.

The board allocates an annual budget to encourage directors to participate in training and professional development programs.

Any director wishing to participate in specific governance or industry sector related development programs is expected to approach the chair for approval of the proposed program.

Director development programs must meet individual director's development requirements as identified in the board evaluation process.