BOARD CHARTER

The Whiskey Project Group Ltd

ACN 632 106 837

(**Company**)

THE WHISKEY PROJECT GROUP™

TABLE OF CONTENTS

1 Overview 1
2 Role of the Board 1
3 Constitution 1
4 Board Composition and Nomination Process 1
5 Chair of the Board 2
6 Board Committees 3
7 Company Secretary 3
8 Meetings and Minutes 4
9 Access to Information 4
10 Responsibilities and Duties 4
11 Matters Delegated to Management 5
12 Board Performance Review 6
13 Executive Performance Review 6
14 Remuneration Matters 7
15 Charter Review 7

1 Overview

The Whiskey Project Group Limited ('the Company') is a fast-growing business focused on the design and construction of high-performance watercraft for sale in Australia and overseas.

This Board Charter (**Charter**) sets out the roles and responsibilities of the board of directors (**Board**) of The Whiskey Project Group Ltd (**Company**).

2 Role of the Board

The role of the Board is to maintain and build the Company's capacity to deliver sustainable total shareholder return, in a manner consistent with the Company's values including prioritising safety, health, the environment and community.

The Company's vision, mission and values (as also disclosed in its Code of Conduct) is set out in the Annexure.

The Board's key responsibilities are to:

(a) demonstrate leadership;

(b) determine the Company's purpose and strategic objectives. The Board may do this by reviewing, testing, challenging and providing oversight and input into the management recommended strategic plans for the Company;

(c) approving the Company's statement of values and code of conduct to underpin the desired culture within the Company;

(d) optimise Company performance and shareholder value within a framework of appropriate risk assessment and management; and

(e) appoint the Chairperson and appoint and, when necessary, replace the Chief Executive Officer, and regularly evaluate their performance.

The Board must perform its role in accordance with the duties and obligations imposed on it by the Company's Constitution and by law.

3 Constitution

The Constitution vests the Board with the power to manage the Company. The Board may delegate certain of its powers to the Chief Executive Officer (or equivalent), Board committees and other persons. The Board retains ultimate responsibility for the management of the Company. The Constitution governs the regulation of meetings and proceedings of the Board.

4 Board Composition and Nomination Process

The Board shall have at least 3, but no more than 10, members. Appointments to the Board are based on merit and are made with a view to maintain an appropriate balance of skills and experience on the Board.

The Company has established a Nomination and Remuneration Committee (**Committee**). The Committee is responsible for reviewing and making

recommendations to the Board on remuneration, new appointments and matters regarding successions. The Board retains ultimate responsibility for these matters and will consider the Committee's recommendations in making its decisions.

In considering such issues, the Committee and the Board will have regard to the skills matrix of its Directors and/or senior executives, and whether the Company would benefit from a particular sets of skills or experience, which is aligned with the Company's plans and ongoing values. In addition, consideration will be given to other factors such as the number of independent non-executive directors presently on the Board, and the Company's Diversity Policy.

All directors (except for an exempt Managing Director under the Constitution) shall submit themselves for election or re-election (as the case may be) in accordance with the Constitution.

New directors are given a thorough briefing by the Chairperson and/or Secretary on key Board issues and provided with appropriate background documentation. These issues shall include:

(a) the Company's financial, strategic, operational and risk management position;

(b) their rights, duties and responsibilities; and

(c) the role of the Board and the Board committees.

The Board will periodically review whether there is a need for existing Directors to undertake professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. This review may be conducted concurrently with the Board performance review, which is set out below.

5 Chair of the Board

The Directors from time to time elect one of their number to the office of Chair of the Board and may determine the period for which that Director is to be Chair. The Chair, where possible, will be independent (and not the current or former Managing Director).

The Chair is responsible for leadership of the Board and ensuring the Board functions effectively. In performing this role, the Chair's responsibilities include:

(a) approving the agenda of matters to be considered by the Board and convening Board meetings as necessary or appropriate;

(b) managing the conduct, frequency and length of Board meetings so as to ensure that the Board maintains an in-depth understanding of the Company's performance and the opportunities and strategic issues it faces;

(c) facilitating constructive and respectful communications between Directors and between the Board and management; and

(d) annually implementing a review of the performance of the Board as a whole.

Should the Chair be absent from a meeting, the members of the Board present shall appoint a Chair for that particular meeting.

6 Board Committees

The Board may from time to time establish committees to assist it with carrying out its responsibilities. The Board approves charters setting out the composition and responsibilities of such committees and such other matters as the Board may consider appropriate.

The committees are composed of Directors with the necessary skills and experience to perform their roles on the committees. Other Directors may be invited to attend committee meetings and senior executives and other employees may also attend by invitation. Following each committee meeting the Board is provided with a verbal report on meeting proceedings as well as the minutes of that meeting. Copies of committee papers are made available to the Board. The Board may also delegate specific responsibilities to ad-hoc committees from time to time.

Where the Board does not consider that the Company will benefit from a particular separate committee:

(a) the Board should, where necessary, carry out the duties that would ordinarily be assigned to that committee; and

(b) the Company should disclose in, or in conjunction with, its annual report:

(i) the fact that a committee has not been established; and

(ii) if an audit and risk committee has not been established:

(A) the processes the Board employs to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner; and

(B) the process it employs for overseeing the Company's risk management framework.

7 Company Secretary

The Company Secretary acts as secretary of the Board and shall attend all meetings of the Board. The Company Secretary must:

(a) be accountable to (and report directly to) the Board (through the Chair if appropriate) on all governance matters;

(b) advise and support the Chair, the Board and its committees in managing the day-to-day governance framework of the Company;

(c) assist with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinate timely completion and despatch of Board agendas and papers; and

(d) assist with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors.

8 Meetings and Minutes

The Board shall meet regularly, in accordance with a schedule agreed to at the commencement of each calendar year and as circumstances of the Company might require. Any director can convene a Board meeting. Any action permitted to be taken at any meeting of the Board may be taken without a meeting, if a written consent thereto is signed by all the members of the Board, provided that such written consent shall be filed with the minutes of the proceedings of the Board. Minutes of meetings of the Board shall be prepared by the Company Secretary and circulated to all directors as soon as practicable after each meeting.

Minutes of meetings of the Board shall be confirmed at the next meeting of the Board and then signed by the Chair.

9 Access to Information

Any director shall have direct access to and may seek information directly from any employee or external party, including external auditors, provided that:

(a) all enquiries are made known to the Chair; and

(b) comments on the performance of management should be made through the Chair.

Subject to the approval of the Board, any director may obtain any external, professional advice they may require to fulfil their duties, at the Company's expense.

10 Responsibilities and Duties

In addition to the above matters and those for which the Board is responsible by law, the Board has the following responsibilities:

(a) overseeing control and accountability systems designed to ensure appropriate standards are met in relation to the Company's health, safety, environment and community obligations;

(b) approving the appointment and replacement of the CEO, senior executives and the Company Secretary and determining their terms and conditions of engagements including the remuneration framework;

(c) monitoring and assessing management's development and implementation of strategies, business plans, budgets and objectives, and ensuring sufficient resources are available to management for those purposes;

(d) ensuring that systems are in place to facilitate the effective management of the principal risks to the Company;

(e) ensuring that the Company has adequate reporting systems and internal controls (both financial and operational), codes of conduct and legal compliance systems and that the Company is monitoring such systems regularly;

(f) overseeing the Company's sustainability (including climate related) reporting obligations including monitoring the Company's climate-related risks or opportunities;

(g) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;

(h) protecting the Company's financial position and its ability to meet its debts and other obligations as they fall due;

(i) ensuring that the Company's accounts comply with relevant accounting standards and present a true and fair view;

(j) reviewing and approving annual, half yearly and quarterly activities and cashflow financial reports;

(k) approving business plans and budgets (including major capital expenditure) and monitoring performance against them;

(l) approving and monitoring the progress of capital expenditure, capital management and material acquisitions and divestments;

(m) overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective process for communicating with shareholders, other stakeholders and the public (which includes, the receipt and review of copies of all material market announcements promptly after they have been made);

(n) approving and monitoring financial and other reporting, including the external audit;

(o) annually assessing the independence of Directors (having regard to the ASX Corporate Governance Principles and Recommendations with respect to independence);

(p) satisfying itself that the Company's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;

(q) establishing, overseeing and regularly reviewing the Company's risk management framework for identifying, analysing, evaluating, treating and monitoring material risks throughout the Company;

(r) approving the issue of shares or other securities in the Company; and

(s) monitoring the effectiveness of governance practices generally.

11 Matters Delegated to Management

The Board has delegated to the Managing Director (or Chief Executive Officer (or equivalent)) and the senior executive group, authority over the day-to-day management of the Company and its operations. This delegation of authority includes responsibility, and accountability to the Board, for:

(a) developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;

(b) operating the business within the parameters set by the Board from time to time, and keeping the Board informed of material developments in the businesses;

(c) where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;

(d) identifying and managing operational and other risks and, where those risks could have a material impact on the business, formulating strategies for managing these risks for consideration by the Board;

(e) managing financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;

(f) ensuring that the Board is provided with sufficient information on a timely basis, in particular with respect to performance, financial condition, operating results and prospects, to enable the Board to fulfil its governance responsibilities; and

(g) implementing the policies, processes, procedures and codes of conduct approved by the Board.

12 Board Performance Review

The Board shall conduct a formal review of its effectiveness, against this charter, on a periodic basis, which shall involve:

(a) evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review);

(b) for the non-executive Directors, evaluating the performance of the Chair of the Board;

(c) comparing its performance with the requirements of its Charter;

(d) setting out its future goals and objectives; and

(e) reviewing and recommending any changes to its Charter deemed necessary or desirable. The performance evaluation shall be conducted in such manner as the Board deems appropriate.

13 Executive Performance Review

Unless determined otherwise by the Board, the Nomination and Remuneration Committee, together with the Chief Executive Officer (or equivalent), will review the performance of the senior executives. These evaluations will take into account criteria such as the achievement and performance of the Company's objectives and (where appropriate) performance benchmarks and the achievement of the individual performance objectives. The Board recognises the need for flexibility in defining

performance objectives which must reflect the current status of the Company and the development of its projects.

Unless determined otherwise by the Board, the Board, together with the Nomination and remuneration Committee, will review the performance of the Chief Executive Officer (or equivalent).

14 Remuneration Matters

The Company has established a Nomination and Remuneration Committee. The Committee is responsible for reviewing and making recommendations to the Board on remuneration, new appointments and matters regarding successions. When setting the level and composition of remuneration, as part of its consideration, the Board and the Committee will balance a number of factors, including:

(a) the Company's desire to attract and retain high quality directors and senior executives;

(b) the Company's incentive structures and ensuring they are properly aligned with its purpose, values, strategic objectives and risk appetite; and

(c) the implications for the Company's reputation and standing with respect to payment of excessive remuneration (if desired or intended).

15 Charter Review

The Board will review this Charter annually to ensure it is consistent with the Board's roles and responsibilities. Any proposed amendments to this Charter arising from a review will be put to the Board for consideration.

ANNEXURE

1 Our Vision

At The Whiskey Project Group, we are committed to continually delivering the world's best on-water experience.

2 Our Mission

The Whiskey Project Group's mission is to deliver an on-water operational safety and performance advantage to our customers, through excellence in innovation, design, manufacturing, delivery and sustainment.

3 Our Values

Ownership	We are committed to our purpose. We own and are responsible for our actions.
Courage	We are honest with each other and ourselves.
Dependable	We have each other's back. Our customers can rely on us.