



Delegated Authority Policy

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Owner: Financial Controller

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Approver: *Board*

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Why does this policy matter to you?

- A Delegated Authority (DA) is Z's mechanism for granting you the authority to execute the tasks necessary to perform your role.
- You must know the limits of your DA and ensure you do not exceed them. Breaching your DA responsibilities may result in disciplinary action being taken including revocation of DA, personal financial liability for any debt incurred by Z as a result of the breach and/or termination of employment.
- If you do not know, or do not understand your DA responsibilities, talk to your line manager or Z's Financial Controller. It is every DA holder's responsibility to comply with the intent and spirit of the policy.

Review and Approvals

POLICY OWNER	SIGNATURE	DATE
BEN RODGERS		

POLICY REVIEWER	SIGNATURE	DATE
AUDIT AND RISK COMMITTEE		

POLICY APPROVER	SIGNATURE	DATE
BOARD OF DIRECTORS		

Document History

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1. Context

The delegation of authority is a fundamental governance mechanism for any New Zealand operating company. The governance of Z Energy resides with the Board. To allow the Chief Executive Officer (CEO) to carry out their duties effectively and enable the efficient day-to-day management and administration of Z Energy, the Board delegates functions and powers to the CEO.

This does not affect or prevent the Board from performing any function or exercising any power which it has delegated to the CEO.

2. Purpose

The purpose of this policy is to:

- Enable Z staff to carry out business activities efficiently without overly restrictive approval requirements;
- Provide assurance that the Board's interests are being protected and that Z is not being exposed to unacceptable risk; and
- Establish clear authorities, responsibilities and accountabilities for all delegated decision-making.

For matters concerning interpretation of this Policy or the exercise of a DA in the first instance refer to the Financial Controller.

3. Scope

This policy documents an employee's ability to establish, maintain and limit financial and non-financial delegations within Z. It applies to all Z staff who hold procurement and special delegations.

This policy should be read in conjunction with the delegations register and any other supporting guidance in place from time to time.

In exercising a DA, decision-makers should also refer to relevant legislation, other internal policies and procedures and any other factors that may impact upon their decision-making.

4. Exclusions

Site Operations and HSSE delegations are not covered under this policy. Refer to the Z HSSE Stand and PCBU Policy for further information.

Treasury activities, including authorising sale or purchase of foreign currency and derivative instruments, are not covered under this policy. Please refer to the Treasury policy for further information.

The Board retains all powers not expressly delegated within this policy. These powers include, but are not limited to, the list in Appendix 1.

5. Policy Review

This policy will be reviewed every 2 years, and amended as necessary. The Board has the ability to amend this policy at any time.

All employee DAs should be reviewed periodically to ensure they continue to reflect the operating environment and remain appropriate for the scale, complexity and risk appetite of Z.

6. Principles

All Z employees and other individuals holding roles with delegations must act responsibly and with integrity. In exercising delegations they must always abide with the principles set out below:

- **Expenditure must be** justifiable having regard for Z's stated objectives and reasonable economy and efficiency.
- No one may commit funds, authorise expenditure or make other decisions where they may be perceived as obtaining a **personal benefit**. For example, personal travel, training, attendance at conferences, or holiday leave. Approval must be sought from an individual senior to the person who benefits or may be perceived as benefiting from the expenditure. This is normally that person's manager. Overseas travel and related expenses must be authorised by an Executive team member.
- Delegation holders must consider whether they have a **conflict of interest** in any matter before exercising a delegation. If there is any conflict of interest involved, or perception of a conflict of interest, the delegation holder must refer the decision to his or her manager, or in the case of the CEO, to the Board.
- **Delegations are considered to be exercised at the time a decision is made to commit Z to spending or action.** The commitment value is the financial obligation arising from the provision of goods or services for the **entire scope** or term of the agreement. Therefore the delegation holder must have sufficient DA to enter into the entire financial commitment. (Note a decision about a commitment may be documented in a number of different ways, such as a formal contract, Board minute or authorised invoice).
- Where this policy **conflicts with legislation or any decision made by the Board**, the legislation or Board decision takes precedence.
- Where this policy **conflicts with other internal policies or processes** the DA policy takes precedence.
- **A delegation holder is not obliged to exercise a delegation.** The delegation holder should consider any significant risks to Z in exercising the delegation and may choose to refer the matter to a more senior level for consideration or approval.

7. Delegation Categories

Delegations are categorised into two main groups:

- Procurement Delegations – Covers the ability for an employee to commit Z to purchasing, or agreeing to purchase, a good or service from an external vendor, subject to some exclusions.
- Special Delegations – Cover special abilities required by specific employees to execute their role on behalf of Z.

In all cases where delegation limits are expressed in monetary terms, NZD is the applicable currency. If payments are being made in foreign currency please contact the Treasury team lead for further information.

7.1 Procurement Delegations

Procurement Delegations allow an employee to purchase, or agree to purchase, goods and services on behalf of Z. These delegations are limited to a set dollar value for each employee **per transaction**. The limits are arranged into bands, and each role within Z is assigned a band corresponding to that role's required spending limits.

Procurement Delegation Bands for Z Energy - Limits in NZD				
Procurement Delegation Band	Supplier Agreements (limit for the term of the agreement)	Leases for Goods & Services (limit for the term of the agreement)	Authorise Purchase Order or Invoice - OPEX	Authorise Purchase Order or Invoice – Approved CAPEX
A	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
B	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
C	\$250,000	\$200,000	\$1,000,000	\$500,000
D	\$250,000	\$200,000	\$500,000	\$250,000
E	\$250,000	\$0	\$250,000	\$250,000
F	\$0	\$0	\$100,000	\$100,000
G	\$0	\$0	\$50,000	\$25,000
H	\$0	\$0	\$25,000	\$0
I	\$0	\$0	\$10,000	\$0
J	\$0	\$0	\$5,000	\$0

For a full explanation of Procurement Delegation categories, please refer to Appendix 2 or the DA Register.

7.2 Special Delegations

Special delegations are granted to roles that, in order to properly execute their duties, need to commit Z to an obligation or a course of action that is not covered under Procurement Delegations. Many of these delegations are stated in dollar limits, however some are non-financial. Special delegation categories include:

- Inventory Procurement
- Inventory Management
- Capex Proposals and Disposals
- Credit Management
- Accounting and Reporting
- Taxation
- Income Generation and Sales Contracting
- Property Management
- Human Resources
- Corporate Affairs and Third Party Communications
- Legal Matters
- Corporate Governance

Treasury delegations, including authority to sign guarantees on assets and authorise derivative instruments are covered in the Treasury policy. For a full explanation of Special Delegation categories, please refer to the Appendix or the DA Register.

8. Assignment of delegations

All delegations are assigned to positions, rather than individual employees. This means that when an employee moves to a new position within Z, they leave their old delegations behind, and assume the delegations assigned to their new position.

A review of the DA limits assigned to a role is must be conducted either:

1. When an employee vacates the position; or
2. At least every 12 months.

That role's Line manager is responsible for conducting the review and informing the Financial Controller of any required changes to DA limits.

Executive Team members are required to confirm to the Financial Controller the appropriateness of delegations and limits assigned to staff (including fixed term employees) in their business area, on an annual basis.

Delegations are assigned to a role at an appropriate level on a case-by-case basis. Factors that must be considered when reviewing and assigning DA include:

1. The business needs of the position; and
2. The experience and capability of the incumbent or prospective employee.

Consideration of an employee's tier or salary level is not a requirement when reviewing or assigning DA.

Contractors and consultants cannot hold DA without written approval from the Financial Controller. Fixed-term employees paid via Z's payroll may hold delegations, and are not considered contractors or consultants for the purpose of this policy.

DAs generally only apply to the functional area of the delegations holder, unless otherwise stated. Where an Executive Team member (with the exception of the CEO

and CFO) has a DA, this authority only applies to the business unit of the individual concerned. The CEO and CFO may exercise their DA across business units.

The authority given in the delegations register is the highest level of approval a delegations holder can exercise.

Employees assigned delegations must sign an Instrument of Delegation, or demonstrate in writing to the Financial Controller that they acknowledge and understand their DA. This must occur within one month of commencing work at Z or if they are already employed at Z and subsequently DA are assigned to their role, or they move into a role with DA, within one month of taking up the new role.

9. Process for making changes to permanent delegations

Any changes to the CEO's DA limits must be approved by the Board.

DA categories cannot be added, removed or changed in any way without approval from the Board.

A manager may only delegate authority:

1. That they already have, and
2. To an employee who reports directly to them, and
3. To a limit no greater than their own.

When delegating authority the manager should consider:

1. the responsibilities of the role,
2. the likely amount of expenditure to be encountered by the person holding that role, and
3. Segregation of duties and other matters concerning the need for adequate internal controls over expenditure.

A manager who is delegating authority must provide written approval to the Financial Controller that authority has been delegated, including what limits apply to that delegation.

Managers must email changes to DAs to the DA inbox (DA@z.co.nz). The Manager must provide the information required to enact the change, including:

1. names, roles, categories to be amended,
2. limits to be applied to each category of delegation, and
3. the necessary approvals, either from themselves, or appropriate line managers.

The Financial Controller reviews submitted delegations against business requirements and consistency across the organisation, and advises the requesting manager and CEO or manager responsible for approval on the appropriateness of the recommendations. The Financial Controller does not approve delegation requests from managers, but has the right to decline any delegations where:

1. Any part of this policy is breached, or

2. The proposed delegations are not consistent with Z's established delegation framework.

The Financial Controller is responsible for monitoring the DA inbox, and making changes to the DA Register. All requests and approvals are archived for future reference.

The Financial Controller notifies all parties of approval to the change request and the amended DA Register is made available on the Matters intranet.

10. Training

All individuals assigned delegations must undertake training to familiarise themselves with the content of this policy.

11. Exercising delegations

11.1 Whole-of-life costs

Whole-of-life costs must be taken into account when identifying delegation holders with the right level of financial authority to authorise transactions. This means the total value of the commitment or transaction for its entirety and not just individual instalments. Examples include procurement and contractual decisions, capital expenditure and operating leases.

A transaction or contract may not be manipulated in such a way as to attempt to avoid the limits on DA specified in this policy, for example, splitting a purchase among more than one purchase order or multiple invoicing of a purchase.

11.2 Variations to approved expenditure

When varying an approved commitment, the revised total commitment value becomes the amount requiring approval, and not just the incremental increase/decrease. The delegation holder who authorises the variation must have sufficient financial delegation to authorise the total value of the commitment including the variation. This does not apply to a renewal, ie. where the original commitment has reached the end of its life.

12. Temporary delegations

When a person holding a DA is not available only those staff holding an equivalent or a higher delegation can exercise the authority of the absent person unless a specific arrangement for cover during leave has been made.

The CEO is required to make arrangements, approved by the Chair of the Board, for the exercise of the authorities delegated to them during any absence from work.

Members of the Executive Team may consider whether a similar temporary change to DA is necessary when they are absent from work.

If other holders of a DA will be absent from their normal place of work for more than five working days, they should arrange for that authority to be temporarily sub-delegated to another staff member, and notify the Financial Controller.

Sub-delegations will be considered to be cancelled and authority transferred back to the original delegations holder immediately upon the original delegation holder's return to work.

Sub-delegates cannot pass their temporary authority on to another person. If the sub-delegate will be absent from their normal place of work for more than five working days, the Financial Controller must be notified so alternative arrangements can be made.

Delegation holders who temporarily sub-delegate remain accountable to the CEO and Board for financial delegations exercised within their area.

13. Exercising delegations in an emergency

Normal rules and approval processes apply in an emergency unless it is not possible, given the circumstances. In this case Z's emergency management processes are activated. Please refer to the Business Continuity Plan for further information on emergency management.

14. Revocation of delegations

Delegated authority is specific to a position. A person's DA will automatically be revoked when they no longer hold that position, either by cessation of role or employment.

Delegations may also be withdrawn at the recommendation of the delegation holder's immediate or ultimate manager, for example, due to concerns about the delegation holder's ability to exercise prudent judgement. The withdrawal of delegations from the CEO or an Executive Team member must be approved by the Board. All other recommendations for withdrawal can be approved by an Executive Team member.

15. Breaches of this policy

Complying with this policy is a requirement of both Z's Code of Conduct and the employee's contract to work.

If an employee becomes aware that they have breached their DA, then the employee must notify his or her line manager immediately. Line managers are

responsible for advising the Financial Controller of any breaches to the DA within their area.

Behaviour or actions which may be in breach of the policy will be investigated by the Financial Controller or Risk & Assurance Manager. If a breach is identified, disciplinary action may be taken resulting in revocation of delegated authorities, personal financial liability for any debt incurred by Z as a result of the breach and/or termination of employment.

16. Responsibilities

All staff with delegations are required to sign an instrument of delegation confirming their understanding of requirements.

Position	Responsible for
Z Energy Board	Approving this policy and any changes. Approving any changes to the CEO's DA limits. Approving any changes to delegated authority categories. Approving removal of delegations for Executive Team members.
Audit & Risk Committee	Endorsing this policy and recommending any changes to the policy to the Board.
CEO	Recommending policy changes to the Board. Recommending to the Board any changes to delegated authority categories. Recommending to the Board changes to his or her delegation limits. Approving Executive Team roles that will have delegated authorities and the limits applying to each position, including any changes to these delegations. The CEO should consult with the Board Chair when he or she is uncertain whether a decision might involve a power or function reserved to the Board.
Financial Controller	Owner of this policy. Responsible for monitoring consistency in financial delegations across the organisation. Day-to-day administration of this Policy, including maintaining the financial delegations register. This includes ensuring that any changes in financial delegations are updated in the register and relevant systems and ensuring all affected staff are notified.

	<p>Responsible for ensuring the integrity of financial controls in any delegation.</p> <p>Ensuring that all stakeholders are consulted during development of the policy and the appropriate policy approval process is followed.</p> <p>Communicating the approved policy and any related procedures and guidelines.</p> <p>Keeping the policy under review and proposing amendments or replacements of the policy as appropriate to the CEO.</p> <p>Monitoring the day-to-day compliance with the Policy and reporting any breaches to the CEO and Audit Committee.</p>
Executive Team members	<p>Reviewing on an annual basis and re-confirming to the Financial Controller the appropriateness of delegations and limits assigned to staff (including fixed term employees) in their business area.</p> <p>Making recommendations for delegations in their business area as and when required on a business needs basis.</p> <p>Monitoring the day-to-day compliance with the Policy and reporting any breaches to the CEO and Audit Committee.</p>
All managers	<p>Ensuring that staff with delegations that report to them understand the authorities, limitations and responsibilities of their delegations.</p> <p>Advising the Financial Controller that their staff understand the authorities, limitations and responsibilities of their delegations.</p> <p>Ensuring that their staff receive training at a sufficient level to carry out their responsibilities effectively.</p> <p>Advising the Financial Controller of authorisation of temporary delegations to allow system changes to be put in place.</p> <p>Advising the Financial Controller of any breaches to the DA within their area.</p> <p>Monitoring the day-to-day compliance with the Policy and reporting any breaches to the CEO and Audit Committee.</p>
All delegation holders	<p>Ensuring that they are familiar with and fully comply with this policy in the exercise of their delegations.</p>

17. Relevant legislation

Delegation of authority is subject to provisions within the Companies Act 1993. Section 130 of the Act permits the delegation of powers from the Board to an employee, so long as:

- a. The power to delegate is not limited by the company constitution; and
- b. The power delegated is not listed in Schedule 2 of the Act (powers that cannot be delegated).

18. Related procedures / documents

- *Z Code of Conduct*
- *Termination of Employment Policy*
- *Managing Disciplinary Procedures at Z*
- *Crisis Management Plan*
- *Risk Management Policy*
- *The HSSE Stand and PCBU Policy*
- *Corporate Communications and Disclosure Policy*
- *Social Media Policy*
- *Treasury Policy*
- *Taxation Policy*

Appendix 1:

Powers retained by Z's Board of Directors, and not to be delegated

The Board retains all powers not expressly delegated within this policy. These powers include, but are not limited to, the list below.

#	Retained Powers
1	Approve Board Minutes
2	Authorise Corporate Restructuring (Other than employment restructuring) (including Acquisitions and Divestments)
3	Approve the establishment of and (if applicable) sign Terms of Reference (ToR) for Board committees
4	Grant Powers of Attorneys and Legal Representation
5	Appoint Company Secretary
6	Authorise declaration and payment of dividends
7	Approve and sign Equity Transactions: requesting capital contributions, equity reduction and declaration of dividends
8	Approve and sign equity Investments: contributing capital, acquiring an equity interest or capital restructuring of a subsidiary
9	Approve changes to Treasury Policy (review yearly thereafter)
10	Approve Statutory Accounts
11	Appointment of CEO and Executives
12	Approve annual salary review – executives
13	Approve annual salary review strategies and assumptions - other staff
14	Approve changes to levels of company contributions to employee Pension/Kiwisaver schemes
15	Approve any new LTI grant, and vesting of shares on maturity.
16	Sign Legal Settlements where court proceedings have been initiated
17	Approve guarantees or security arrangements with respect to assets (per Treasury policy).
18	Approve changes to Z's Risk Appetite Statement.
19	Approve decisions that are assessed as outside of the Board Approved Risk Appetite Statement per the Risk Management Policy
20	Approve Policy Register amendments including additions/deletions of policies requiring Board approval.

Appendix 2:

Powers delegated by Z's Board of Directors to Management

No.	Category	Procurement Delegations
PR1	Opex	Sign, extend or vary a Supplier Agreement for Goods and Services (excluding items covered under "Inventory Procurement" and agreements in the form of a 'deed' or 'lease'). Limit for the term of the agreement.
PR2		Sign, extend or vary a Lease for Goods and Services (excludes 'property leases' and agreements in the form of a 'deed'). Limit for the term of the agreement.
PR3		Authorise Purchase Order or Invoice - Excluding items covered under "Inventory Procurement" Vary Purchase Order - Excluding items covered under "Inventory Procurement"
PR4	Approved Capex	Authorise Purchase Order within approved Capex proposal. Authorise invoice within approved Capex proposal.

No.	Category	Special Delegations
PR5	Inventory Procurement	Sign, extend or vary a Supplier Agreement for Purchases of Hydrocarbon Stocks
PR6		Authorise Purchase Order or Invoice - Purchases of Hydrocarbon Stocks Vary Purchase Order - Purchases of Hydrocarbon Stocks
PR7		Sign, extend or vary a Supplier Agreement for Purchases of Other Stocks (including Additives, Tallow, Methanol, ZDEC and Lubricants)
PR8		Authorise Purchase Order or Invoice - Other Stocks (including Additives, Tallow, Methanol, ZDEC and Lubricants) Vary Purchase Order - Other Stocks (including Additives, Tallow, Methanol, ZDEC and Lubricants)
PR9		Authorise Purchase Order or Invoice - NZRC Processing Fees Vary Purchase Order - NZRC Processing Fees
PR10		Authorise Purchase Order or Invoice - Supply Chain Transport services (COLL/WOSL/NZOSL/Pacific Fuel Haul) Vary Purchase Order - Supply Chain Transport services (COLL/WOSL/NZOSL/Pacific Fuel Haul)
IM1	Inventory Management	Authorise inventory variations - gains and losses - Consignment stock sites
IM2		Authorise inventory variations - gains and losses – Terminals (via Operating Reconciliations)
IM3		Authorise disposal of Obsolete, slow-moving or damaged items
IM4		Authorise Product downgrading, upgrading, rebranding and blending
IM5		Quality premia for calculation of NZRC processing fee
IM6		Authorise Borrow & Loan Agreement terms (fees per terminal)
IM7		Authorise Commitments for Supply Sales of bulk hydrocarbons
IM8		Authorise Time Exchange Agreements with 3rd party oil companies
IM9		Authorise inventory variations – JDE system IJ & BJ type transactions
CP1	Capex Proposal / Disposal	Authority to approve individual capex proposal, including Commercial Customer capex, disposal or impairment within Board approved budget / operating plan, Authority to vary individual capex proposal, disposal or impairment where amount of increase is within Board approved budget or operating plan.
CP2		Authority to approve individual capex proposal, including Commercial Customer capex, disposal or impairment outside Board approved budget / operating plan, Authority to vary individual capex proposal, disposal or impairment where amount of increase is outside Board approved budget or operating plan.
CM1	Credit Management	Approve Customer Credit Limit. (Expressed as a monthly limit authorised on account opening and at each yearly account review).
CM2		Approve re-payment plan / schedule
CM3		Approve Bad Debt Write-Offs and Write-offs of Receivables resulting from Reconciliation, Misc. Adjustments, including Interests / Penalty charges (per customer)
CM4		Approve refund of credit to customer (payment error)
CM5		Accept settlement of customer account where Z Credit Management has initiated legal proceedings.
AR1	Accounting & Reporting	Approve manual provisions and prepayments.
AR2		Approve journal for tax exposure and uncertain tax positions
AR3		Approve manual write-down or write-off of Inventory
TX1	Taxation	Approve & Sign Company Tax Returns
TX2		Approve and sign correspondence with tax authorities which will commit the Company to a tax position

TX3		Approve payments to IRD, RNZ for Excise tax, Customs, ACC, LAPT/PML and Regional taxes (including ETS credits).
SI1	Sales Contracting & Income Generation	Establish steering margin and operating plan margin.
SI2		Set Z Retail Pump Prices in line with the Z Pricing Why.
SI3		Set Recommended Retail price and Wholesale Price for Caltex network in line with the Z Pricing Why.
SI4		Authorise local price support wholesale price adjustment (cents per litre) in line with the Z Pricing Why.
SI5		Establish List price premium/discount to achieve planned margins, in line with Z Pricing Why.
SI6		Make fuel supply offer to Customers.
SI7		Authority to sign, vary or terminate customer contracts.
SI8		Approve FSA ("Fair Share Adjustments") payments to Retailers and Minitankers Contract Drivers
SI9		Authorise credit notes / rebates to customers or retailers
SI10		Approve & sign standard Retailer Operating Agreements & Independent Supply Agreements
SI11		Approve & sign amended Retailer Operating Agreements & Independent Supply Agreements
PM1	Property Management	Authorise and Sign new Agreement to Lease or Deed of Lease or Licence (ZEL as tenant). Limit for the maximum period of the lease.
PM2		Authorise rent review amount and/or sign deed recording new rental amount (ZEL as tenant). Limit for cumulative increase in payments to the next lease renewal date.
PM3		Authorise variation, termination, or renewal of existing lease or licence, in accordance with rights of renewal and/or sign deed recording renewal (ZEL as tenant).
PM4		Authorise sub-lease, lease or licence and/or sign document recording new rental (ZEL as Lessor)
PM5		Authorise rent review amount and/or sign deed recording new rental (ZEL as Lessor)
PM6		Authorise variation, termination, or renewal of existing lease in accordance with rights of renewal and/or sign deed recording renewal (ZEL as Lessor)
PM7		Authority to submit Instruction forms for registrable property matters
PM8		Authorise and sign Sale and Purchase agreements
PM9		Option Money for Landbanking programme
PM10		Authorise payment of property charges for approved leases (incl rental, rates, utilities etc). Limit for the cumulative total per month.
HR1	Human Resources	Authorise and Sign contracts for appointments, terminations (ie. dismissal, redundancy) and other remuneration contracts of permanent staff and temporary/contract staff (including increase in establishment). All recruitment, contracting, termination and changes to conditions of employees must be supported by GM - People & Culture
HR2		Approve Payroll (including STI) payments
HR3		Authorise and sign settlement of employment disputes
HR4		One-off / Special payments
CA1	Corporate affairs and third party communications	Donations and sponsorships not specifically approved by the Board
CA2		Approve changes to list of authorised spokespersons
CA3		Approve Crisis Management Implementation Plan

LM1	Legal Matters	Sign Legal Settlements where court proceedings have been initiated (for employment disputes refer HR4, for credit disputes refer CM5)
LM2		Approve and sign agreement/deed for settlement of legal dispute where no court proceedings have been initiated
LM3		Authority to Issue legal proceedings where potential liability can be quantified.
LM4		Authority to Instruct external lawyers
LM5		Authority to Sign confidentiality or Non-Disclosure Agreements with mutual obligations on ZEL and counterparty, OR obligations bind ZEL only (in favour of counterparty). Does not include guarantees (see Treasury policy).
CG1	Corporate Governance	Sign Joint Venture Agreements (e.g. Joint Operating Agreement (JOA), Production Sharing Agreement (PSA), Production Sharing Contracts (PSC), Technical Services Agreement, License, Royalty, Product and Crude Supply Agreements) within approved Operating Plan.
CG2		Approve (including changes and exceptions to) Company-specific policies and standards as permitted in Z's Policy Register.
CG3		Approve changes to Corporate Manual of Authority - Within Board Delegation.