



Directors Duty Statement

1. The role

- The prime function of the role is oversight and governance responsibilities, encompassing legal, ethical, fiduciary, and financial aspects of the company.
- Directors' prime responsibilities are to identify the company's strategic direction and goals, and to supervise overall business performance, risk and regulatory compliance.
- Directors need to comply with the duties specified in the Corporations Act 2001 (Care and diligence; good faith; not to improperly use position or information; insolvent trading; financial information; disclosing directors' interests; and ASIC reporting).
- The role requires attending approximately 7 Board meetings per annum and some interstate travel is anticipated.
- The PDL state Director must be a member of the Local Advisory Committee, which meets at least four times a year.
- Representing PDL at conferences and PDL sponsored events in your State or Territory is expected.
- The role may require accepting assignments from time to time on behalf of the Board, including preparation of submissions and working party or other committee participation.

2. Competencies and skills

- All PDL Directors undertake the AICD Company Directors course and maintain their credentials. This is required within six months of commencing the role.
- An understanding of a director's role and responsibilities is required, including the legal, ethical, fiduciary and financial responsibilities.
- Strategic expertise – the ability to review the strategy through constructive questioning and suggestion and contribute to the effective decision making of the board.
- Accounting and finance – the ability to read and comprehend the company's accounts, financial material presented to the board, financial reporting requirements and some understanding of corporate finance.
- Overseeing compliance with numerous laws as well as understanding the individual director's legal duties and responsibilities.
- Risk Management – experience in managing areas of major risk management to the organization.

- Up to speed with current management thinking on employment, branding, engagement, strategic vision and stakeholder communication, ideally including experience in executive remuneration and compensation.
- Effective governance, including general compliance issues
- Demonstrated change ability and willingness to challenge and probe
- A sound understanding of the pharmacy profession is important.

3. Personal attributes

- **Integrity** – fulfilling a director’s duties and responsibilities, acting ethically, appropriate independence, putting the organisation’s interests before personal interests.
- **Collaborative yet curious and courageous** – a director must be able to function as an effective team member but also must have the curiosity to ask questions and the courage to persist in robust discussions with senior management and fellow board members where required
- **Emotional intelligence** – as well as self-awareness and self-management, a director needs to demonstrate empathy manifested through strong interpersonal skills. A director must work well in a group, listen well, be tactful yet able to communicate in a cogent and candid viewpoint.
- **Commercial judgement and instinct** – a director needs to demonstrate good business instinct and acumen, and be able to assimilate and synthesise complex information.
- **Active contribution** - a director needs to be an active contributor with genuine interest in the company and its business.

4. Additional duties

- As detailed above, the core duties require a certain amount of additional work relating to the pharmacy profession, including assignment work, such as submissions, working parties and committees, as well as attendance at internal functions and representing PDL at outside functions.
- It is anticipated that Board members would be expected to commit four to ten hours per month, excluding Board meetings. The time commitment for the Chair and Deputy Chair would be higher than this.
- In the case of the Chair and Deputy Chair, a reasonable expectation would be more in the order of eight to twenty hours per month.
- Due to individual expertise, certain Directors may be called upon to undertake major additional work- related projects and activities that would be considered to be well in excess of a Director’s core role.
- It is reasonable that Directors be remunerated for such activities, with the agreed activities and remuneration to be approved by the Chair. As a guide, \$600 per day is proposed.