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# **Excelsior Capital Limited**

**(ACN 050 542 553)**

## **CORPORATE GOVERNANCE CHARTER**

(Adopted on 26 August 2015 and current and up to date as that date)

- 1. BOARD CHARTER**
- 2. CODE OF CONDUCT FOR TRANSACTIONS IN SECURITIES**
- 3. CODE OF ETHICS**
- 4. AUDIT COMMITTEE CHARTER**
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# DEFINITIONS

Act	Corporations Act 2001 (Cth)
AGM	Annual General Meeting of the Company
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires)
Audit Committee	Committee responsible for internal controls and oversight of financial management and financial matters generally, and for risk management, across the Group as detailed in its Charter
Board	Board of Directors
Board Charter	Charter of corporate governance in relation to the Board contained in section 1 of this document
Chairman	Chairman of the Board
Charter	Board Charter or (according to context) the charter of any Committee contained (in each case) in this document
CEO	The Executive Officer or Executive Officers (whether or not a Director or Directors, and by whatever title known, whether Chief Executive Officer, Managing Director, or equivalent) with sole or joint responsibility for the strategic and operational management of the Company and the Group
CIO	Chief Investment Officer or equivalent officer of the Company
Committee	Committee of the Board
Constitution	Constitution of the Company
CFO	Chief Financial Officer or equivalent officer of the Company
Company	Excelsior Capital Limited (formally CMI Limited) ACN 050 542 553
Director	Director of the Company
Group	Company and its controlled entities which, at the date of this document, comprise the following: <ul style="list-style-type: none"><li>• Excelsior Capital Limited (formally CMI Limited)</li><li>• CMI Operations Pty Ltd</li></ul>
Group Operating Policies & Procedures	policy and procedures applicable to the Group from time to time adopted by the Board
Independence	independence within the meaning of section 1.5 of this document
Independent	independent within the meaning of section 1.5 of this document
Key Personnel	key personnel specified in clause 2.2
Remuneration Committee	Committee responsible for remuneration and related matters as detailed in its Charter
Secretary	Secretary of the Company
Security	equity, debt or other security of any kind of the Company
Shareholder	holder of shares in the Company

# 1. BOARD CHARTER

## 1.1 INTRODUCTION

This policy outlines the main corporate governance practices that are in place for the Company and to which both the Board collectively and the Directors individually are committed. The conduct of the Board is also governed by the Constitution, and, to the extent that the terms of the Constitution are inconsistent with this document, the Constitution is to prevail.

## 1.2 FUNCTION

The Board's broad function is the:

- Strategic direction;
- Leadership of the Group;
- Setting of financial targets;
- Monitoring of the implementation and execution of strategy and performance against financial targets; and
- Appointment and overseeing of the performance of executive management

## 1.3 POWERS

The Board has responsibility for the matters specified in section 1.2 above and, in addition to those matters reserved to it by law, reserves to itself the following matters and all power and authority in relation to those matters:

- Composition of the Board itself;
- Oversight of the Group including its control and accountability systems;
- Appointment and the removal of the CEO;
- Appointment and the removal of the CFO and the Secretary;
- Reviewing and overseeing the operation of systems of risk management and internal compliance and control, codes of ethics and conduct, and legal and regulatory compliance;
- Monitoring senior management's performance;
- Implementation of strategy;
- Approving of major capital expenditure, acquisitions and divestitures;
- Approving and monitoring financial and other reporting;
- Monitor relevant industry developments;
- Developing suitable key indicators of financial performance;
- Overall corporate governance of the Group; and
- Oversight of Committees.

## 1.4 COMPOSITION

The composition of the Board is determined according to the following principles:

- The Board must comprise members with a broad range of experience, expertise and skills relevant to the Group and its business.
- There must be at least three Directors.
- The number of Directors may be increased where the Board considers that additional expertise is required in specific areas.

## 1.5 INDEPENDENCE

(a) The Board has adopted the following definition of an Independent Director:

*An Independent Director is one who is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the company.*

*The board does not consider that the independence can be assessed with reference to an arbitrary and set period of time.*

(b) The Board will assess the Independence of each Director in the light of the interests disclosed by them. The Independence of Directors will be disclosed in the annual report.

## 1.6 APPOINTMENT AND RETIREMENT

(a) When a vacancy exists the Board will consider candidates identified having regard to:

- What may be appropriate for the Company and the Group;
- The skills, expertise and experience of the candidates;
- The mix of those skills, expertise and experience with those of the existing Directors; and
- Compatibility of the candidates with the Group and with the existing Directors.

(b) The Board then appoints the most suitable candidate who continues in office only until the next AGM and is then eligible for election.

(c) The terms and conditions of the appointment of all new members of the Board must be specified in a letter of appointment.

(d) Under the Constitution at least one third of all Directors, being the longest serving Directors, must retire at each AGM. Directors, excluding the CEO (if a Director), must also retire if a third AGM falls during the period in which they have held office. Retiring Directors are eligible to be re-elected.

## 1.7 PERFORMANCE REVIEW AND EVALUATION

- (a) The performance of all other Directors is reviewed and assessed each year by the Chairman.
- (b) The performance of the Chairman is reviewed and assessed each year by the other Directors.

## 1.8 TRAINING AND ADVICE

- (a) Directors are provided with proper information in relation to the Company and the Group before accepting appointment.
- (b) Each Director has the right to seek independent legal or other professional advice at the Company's expense. Prior approval from the Chairman is required but may not be unreasonably withheld or delayed.

## 1.9 MEETINGS

- (a) Board meetings are normally held monthly but will number not less than nine in any year.
- (b) Papers for Board and Committee meetings are circulated in advance of the relevant meeting.

## 1.10 SECRETARY

The Secretary is accountable to the Board on all corporate governance matters and is responsible for monitoring that the Charter is duly followed and for coordinating the completion and despatch of Board and Committee agenda and briefing materials.

## 1.11 COMMITTEES

- (a) The Board may establish Committees to assist it in carrying out its function and will adopt a charter for each Committee established dealing with the scope of its responsibility and relevant administrative and procedural arrangements.
- (b) The Committees established and subsisting at the date of this document are the following:
  - Audit Committee; and
  - Remuneration Committee.

## 1.12 ETHICAL STANDARDS AND VALUES

- (a) All Directors and all officers of the Group must act with the utmost integrity and objectivity.
- (b) The Directors must comply with the Code of Ethics in the exercise of their duties.
- (c) Employees must comply with the CMI Electrical Code of Ethics in the exercise of their duties.

## 1.13 DEALINGS IN SECURITIES

The Constitution permits Directors to acquire Securities. Company policy is disclosed in the Code of Conduct for Transactions in Securities.

## 1.14 BUSINESS RISKS

- (a) The Board has the responsibility for the maintenance of the strategy of the Company which includes the identification of significant business risks. The Board reviews the major risks affecting each business segment and develops strategies to mitigate these risks.
- (b) Once a risk is identified, an action plan is instigated, and the Board is informed of the action plan proposed by management. The Board must approve the action plan. Corrective action is taken as soon as practicable.
- (c) The CEO and CFO must each provide a statement to the Board with the half yearly and annual financial report to the effect that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

## 1.15 COMMUNICATION WITH SHAREHOLDERS

The Board aims to ensure that Shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to Shareholders as follows:

- (a) The Company's continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board.
- (b) The annual report is distributed to all shareholders that have elected to receive a copy and is also made available on the ASX website and company website.
- (c) Proposed major changes in the Group which may impact on share ownership rights and the removal and appointment of Directors are submitted to a vote of shareholders at an AGM. If resolutions are required to be put to Shareholders before the next AGM, a general meeting will be called. The Board encourages full participation of Shareholders at the AGM and at other general meetings.
- (d) The external auditors will be requested to attend the AGM and be available to answer questions by Shareholders on the conduct of the audit and the preparation and content of the audit report.
- (e) The half-yearly report contains summarised financial information and a review of the operations of the Group during the period. The report is lodged with and available from the ASX and the ASIC.
- (f) Information concerning the Company and the Group, including copies of announcements made through the ASX and the annual report and half-yearly report, is made available to Shareholders and prospective investors in the Company on the Company's website.

# 2. CODE OF CONDUCT FOR TRANSACTIONS IN SECURITIES

## 2.1 PURPOSE

There are legal duties relating to transactions in securities. Heavy sanctions apply if these duties are breached. The major issue is price sensitive information or other confidential information.

The Board has adopted this code governing dealings in securities of the Company and the securities of certain other companies by Key Personnel.

It is desirable that Key Personnel and other employees of the Company hold securities in the Company. Key Personnel who wish to buy or sell (trade) securities in the Company must consider both the legal constraints and this code. They must abide by the spirit of this code as well as the letter of the law.

Key Personnel in possession of price sensitive information must not trade in securities in the Company, either for short-term speculative gain or otherwise.

## 2.2 PERSONS COVERED BY THIS CODE

This code applies to:

- (a) All Directors and all officers of the Company including the chief executive officer;
- (b) Key executives including the chief financial officer and any director of a subsidiary of the Company;
- (c) Corporate and divisional accounting officers reporting directly to any of the above executives;
- (d) Secretaries and assistants performing confidential work and reporting to any of the above positions;
- (e) Members of corporate staff who have access to Company results; and
- (f) All persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly.

**(Key Personnel)**

## 2.3 LEGAL CONSTRAINTS

- (a) Legal constraints on dealing in securities of the Company arise from the following sources:
  - (i) Common law;
  - (ii) The Corporations Act; and
  - (iii) The ASX Listing Rules
- (b) If Key Personnel possess any price sensitive information which has not been publicly disclosed, there are a number of general, and some specific, legal constraints on dealings in securities.

## 2.4 PROHIBITED TRADING PERIODS

- (a) Trading in securities in the Company by Key Personnel is prohibited at the following times:
  - (i) Between 1 January and 24 hours after the announcement to ASX of the half-yearly results of the Company;
  - (ii) Between 1 July and 24 hours after the announcement to ASX of the annual results of the Company; and
  - (iii) Such other times as are nominated by the Chairman and notified to Key Personnel from time to time.
- (b) Trading in securities in the Company by Key Personnel is permitted at other times.
- (c) Subject to section 2.4(d), permission to trade in securities in the Company during the prohibited periods in section 2.4(a) may be obtained in writing:
  - (i) in the case of any proposed trade by the Chairman - from another non-executive Director; and
  - (ii) in the case of a proposed trade by any other person - from the Chairman or, in the absence of the Chairman, a non-executive Director nominated by the Chairman for the purpose.
- (d) Permission may be given for trading under section 2.4(b) if the approving person is satisfied that the transaction would not be:
  - (i) contrary to law;
  - (ii) for speculative gain;
  - (iii) to take advantage of insider knowledge; or
  - (iv) seen by the public, press, other Shareholders or ASX as unfair.
- (e) For example, approval to trade during the prohibited periods in section 2.4(a) may be given if securities in the Company are to be sold to realise cash in a time of need or where securities in the Company are transferred from one member of a family or trust to another and to delay the transaction to the next permitted period would be detrimental to the family's affairs.
- (f) Approval could only be given under exceptional circumstances where trading would occur in the period between 30 June and 24 hours after the announcement to the ASX of final results for the year and between 31 December and 24 hours after the announcement to the ASX of the interim results for the half-year.

## 2.5 INFORMING THE COMPANY

- (a) Key Personnel involved in any trading in securities in the Company, either personally or through a family member, or a trust or a company referred to in this code, must advise the Secretary in writing of the details of completed transactions within three business days after each transaction. Notification is necessary whether or not prior authority was required.
- (b) The Secretary must maintain a register of securities in the Company transactions under this code.
- (c) Directors or directors of any subsidiary registered (or incorporated) in Australia have an obligation under the Corporations Act to notify both the ASX and the Company in writing of any changes in their holdings of securities in the Company or interest in securities in the Company.

## 2.6 MARGIN LOAN ARRANGEMENTS NOT PERMITTED

- (a) Margin loan arrangements must not be entered into by Key Personnel.
- (b) For the purposes of this policy, a margin loan is defined as a facility that provides for the borrowing of money against the value of ECL securities, where the loan is secured by those ECL securities, and the lender may be entitled, or the client may be required, to dispose of some of the ECL securities to reduce the loan-to-value ratio of the facility.

## 2.7 HEDGING NOT PERMITTED

- (a) Key Personnel may not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of:
  - (i) Securities in the Company which are subject to a restriction on disposal under an employee share or incentive plan; or
  - (ii) Options or performance rights (or any unvested securities in the Company underlying them) (“Hedging Transactions”).
- (b) In addition to the restrictions contained in this Policy, key management personnel (including Directors) and their closely related parties are prohibited from entering into Hedging Transactions by the *Corporations Act 2001*.

## 2.8 SECURITIES IN THE COMPANY COVERED BY THIS CODE

- (a) This code applies to all Securities issued by the Company of any kind including ordinary shares, preference shares, debentures, convertible notes and options.
- (b) This code does not apply to any acquisition of securities in the Company as part of a new issue or dividend reinvestment plan where the issue is available pro rata to all holders of securities in the Company of the relevant class.

## 2.9 FAMILIES AND TRUSTS

Persons to whom this code applies must not trade through any member of their family, or through a trust or company over which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.

## 2.10 EFFECTIVE DATE

This code is effective from 26 August 2015.

# 3. CODE OF ETHICS AND VALUES

## 3.1 OBJECTIVE

The objective of this code is to give the Directors a guide to be followed in performing their duties with a view to enabling them to achieve the highest possible standards in the discharge of their obligations.

## 3.2 OBLIGATION

A Director has an obligation, at all times, to comply with the spirit and the principles of this code as well as the law.

## 3.3 GENERAL DUTIES

Directors must:

- Act in good faith in the best interests of the Company and for a proper purpose;
- Act in the interests of all shareholders and to avoid any potential conflict of interest;
- Exercise a reasonable degree of care and diligence;
- Not make improper use of information; and
- Not make improper use of their position.

The Act requires directors to act honestly and with a reasonable degree of care and diligence in the exercise of their powers and duties and the discharge of their duties.

The Company maintains directors' and officers' liability insurance. Directors should ensure that they are fully aware of the terms of this insurance so as to be able to qualify for protection under it.

## 3.4 BUSINESS JUDGEMENT RULE

(a) A director's duty to act with care and diligence will be taken to be satisfied where the director:

- Makes a judgment in good faith and for a proper purpose;
- Has no material personal interest in the subject-matter of the judgment made;
- Is informed about the subject-matter of the judgment to the extent the director reasonably believes to be appropriate; and
- Rationally believes the judgment to be in the best interest of the company.

(b) The business judgment rule:

- Relates only to decisions about the ordinary business operations of the company; and
- Does not relieve a director from other fiduciary duties (over and above those owed as a director) such as to act in good faith, not to misuse the position of director, not to make improper use of confidential information, and to prevent insolvent trading.

(c) A business judgment is any decision to take or not to take action in respect of a matter relevant to the business operations of the company; it does not apply to any failure to take a decision.

## 3.5 DECISION-MAKING

A Director must be independent in judgement and actions and must take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.

In order to satisfy this requirement a Director must:

- Make a reasonable effort to become and remain familiar with the affairs of the Group;
- Attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
- Commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Group without placing undue reliance on other Directors to fulfil those duties.

Directors should rely on advice relating to Company or the Group or their affairs only where that advice is given or prepared by:

- An employee whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- A professional adviser or expert in relation to matters that the Director believes on reasonable grounds to be within the person's professional or expert competence;
- Another Director or officer in relation to matters within that Director's or officer's authority; or
- serve) in relation to matters within the Committee's authority.

And should only rely on such information or advice if:

- The Director's reliance was made in good faith, and after making an independent assessment of the information and advice, having regard to the Director's knowledge of the Company and Group and the complexity of their structure and operations; and
- The reasonableness of the reliance arose in proceedings brought to determine whether the Director performed his or her duties under the *Corporations Act 2001* or the common law.

### **3.6 CONFIDENTIALITY**

Directors must observe confidentiality regarding all Board matters and all confidential information received by a Director in the course of the exercise of their duties.

- (a) All information received by a Director in the course of fulfilling Board duties must be regarded as confidential and remains the property of the Company.
- (b) A Director may not disclose information, or allow it to be disclosed, to any other person unless that disclosure has been authorised by the Company or is required by law to be disclosed.
- (c) Authorisation by the Company will be presumed where and to the extent that Board or Committee minutes convey, either expressly or implicitly, that it is intended that disclosure should be made to third parties.
- (d) Any Director in any doubt as to their obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman prior to making any disclosure.

### **3.7 IMPROPER USE OF INFORMATION**

A Director must not make improper use of information acquired as a Director.

### **3.8 CO-OPERATION**

Directors must observe solidarity with the resolutions of the Board and co-operate in their implementation.

### **3.9 PERSONAL INTERESTS AND CONFLICTS**

A Director must not take improper advantage of their position as a Director.

No Director may allow any personal interest, or the interest of any associated person, to influence or prejudice their conduct or any Board or Committee decision.

### **3.10 CONDUCT**

A Director must not engage in conduct likely to bring discredit upon the Company or the Group.

Each Director must be and remain aware of, and observe, any standing orders adopted by the Board from time to time for the conduct of Board and committee meetings.

Directors must at all times comply with the spirit as well as the letter of the law and with the principles of this code.

# 4. AUDIT COMMITTEE CHARTER

## 4.1 PURPOSE

The Audit Committee has been established by the Board to assist with the following:

- (a) Independently verify and safeguard the integrity of the company's financial reporting; and
- (b) Oversee the independence of the external auditors.

## 4.2 SCOPE OF RESPONSIBILITY

The Committee has responsibility for the following:

- (a) Monitoring the establishment of an appropriate internal control framework;
- (b) Monitoring corporate risk assessment and compliance with internal controls;
- (c) Overseeing business continuity planning and risk mitigation arrangements;
- (d) Reviewing reports on any material defalcations, frauds and thefts from the Group;
- (e) Monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by the Secretary in relation to those requirements;
- (f) Reviewing the nomination, performance and independence of the external auditors;
- (g) Liaising with the external auditors and ensuring that the annual audit is conducted in an effective manner that is consistent with Committee members' information and knowledge and is adequate for shareholder needs;
- (h) Reviewing management processes supporting external reporting;
- (i) Reviewing financial statements and other financial information distributed externally; and
- (j) Reviewing external audit reports to ensure that, where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management.

## 4.3 POWERS

- (a) The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it except for matters relating to the appointment, oversight, remuneration and replacement of the external auditors.
- (b) The Committee has unrestricted access to management and the external auditors as it may consider appropriate for the proper performance of its function.

## 4.4 COMPOSITION AND STRUCTURE

The Audit Committee consists of the Board of Directors and the Company Secretary with the non-executive director being the Chairman. Whilst the ASX Corporate Governance Council recommendation that the Audit Committee should consist of at least three members, all of whom are non-executive directors the Board is of the view that to meet this recommendation a change to the board structure would be required which due to the size of the company would be an unnecessary expense for the company and its shareholders.

## 4.5 PROCEEDINGS

- (a) Meetings are held at least two times during each year and more often as required.
- (b) The external auditor is invited to attend meetings, or specific parts of meetings, at the discretion of the Committee.
- (c) Business is considered as the Committee may determine, with additional items of business considered as appropriate.

# 5. STANDING RULES OF COMMITTEES

## 5.1 APPLICATION

These rules apply to, and are deemed incorporated into the Charter of each Committee, except insofar as they may conflict with any of its terms.

## 5.2 COMPOSITION

- (a) Each Committee must consist of no fewer than two members.
- (b) Committees are appointed by the Board and serve as determined by the Board. One member of any Committee is appointed to act as its chairman.

## 5.3 ROLE

Each Committee has the role of improving the efficiency of the Board through accepting the delegation of tasks and performing them in a forum where they can receive greater attention to detail than would be practical solely at Board level.

## 5.4 PROCEEDINGS

- (a) Any meeting may be held by means of conference call or any other means of communication that may, under the Act or the Constitution, be used for Board meetings.
- (b) The quorum for any meeting is two members.
- (c) Any Director may attend (but not vote at) a meeting of a Committee of which that Director is not a member.
- (d) Any Committee may delegate any specific task to one of its members or to a sub-committee.

## 5.5 REPORTING

Any Committee reports to the Board following each Committee meeting with a copy of the minutes or by way of written report.

## 5.6 SECRETARY

The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters and is responsible for monitoring that the Charter is duly followed and for coordinating the completion and despatch of Committee agenda and briefing materials.

# 6. REMUNERATION COMMITTEE CHARTER

## 6.1 PURPOSE

The role of the Committee is to advise on remuneration and issues relevant to remuneration policies and practices for senior management.

## 6.2 SCOPE OF RESPONSIBILITY

(a) The Committee has responsibility for the following:

- Reviewing and evaluating market practices and trends in relation to remuneration relevant to the Group;
- Reviewing and making recommendations to the Board in relation to the Group's remuneration policies and practices for senior management;
- Preparing for the Board any report that may be required under applicable legal or regulatory requirements in relation to remuneration matters.

(b) Remuneration is in each case taken as including not only monetary payments (salary and wages) but all other monetary and non-monetary emoluments and benefits including:

- Fringe benefits;
- Directors' and officers' and other insurance arrangements;
- Retirement benefits;
- Superannuation; and
- Equity participation, and other incentive programs;

## 6.3 POWERS

The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility.

## 6.4 PROCEEDINGS

(a) Meetings are held at least once per annum and more often as required.

(b) Representatives of management and other employed personnel may be invited to attend meetings, or specific parts of meetings, at the discretion of the Committee.

## 6.5 COMPOSITION AND STRUCTURE

The Remuneration Committee consists of at least two Directors and the Company Secretary with the non-executive director being the Chairman.

# 7. INVESTMENT COMMITTEE CHARTER

## 7.1 INTRODUCTION AND PURPOSE

This Charter sets out the role, responsibilities, composition and operation of the Investment Committee ('the Committee') of Excelsior Capital Limited, (ECL or the Company). The Committee has been established by the Board to assist it in setting investment strategy, investment policy and to provide oversight of the investments of the Company.

## 7.2 ROLE OF THE COMMITTEE

The principle role of the Committee is to advise and make recommendations to the Board in relation to investment strategy and decisions and to oversee the investments of the Company.

## 7.3 RESPONSIBILITIES

The Committee's specific responsibilities include:

### Strategy and Objectives:

- i) considering risk appetite in relation to investments and whether management of investments continues to reflect the appropriate appetite for risk;
- ii) considering and recommending the investment strategy and the subsequent setting of the investments including the setting of appropriate objectives, determination of risk tolerances, investment holdings and allocation to asset classes, taking into account the business objectives and operating environment of the Company and its subsidiaries and the financial markets trends;
- iii) considering and recommending expected investment returns for budget and financial planning purposes; and
- iv) considering and making recommendations in relation to the capital management of the Company and its subsidiaries.

### Oversight:

- v) Identifying appropriate external performance benchmarks and reviewing performance against those benchmarks;
- vi) Monitoring performance of investments including performance of individual asset classes against budget, performance of individual asset classes against appropriate external performance benchmarks and performance of investment holdings against investment objectives.

### Compliance

Monitoring compliance with Board resolutions and external regulations in relation to the investment portfolio; and

### Stakeholders

Reviewing and recommending to the Board the selection and appointment (and as required the removal) of investment advisers, asset and / or fund managers and custodians.

## 7.4 ROLE OF THE CHAIR

The Chair is an Independent Director and is responsible for:

- i) Providing appropriate leadership to the Committee;
- ii) Setting the agenda, style and tone of Committee discussions;
- iii) Facilitating Committee discussions to ensure issues within the Committee's scope are addressed, referred to the Board (where required);
- iv) Monitoring the performance of the Committee; and
- v) The Committee may, in its discretion, delegate some or all of its duties and responsibilities to the Chair of the Committee or the Chair of the Board and may delegate any of its duties and responsibilities to a sub-committee if required.

## 7.5 COMPOSITION

- (a) The Committee will be comprised of at least three Directors of the Company.
- (b) A majority of Committee members must be Independent Directors
- (c) All appointments (including the Chair) will be determined by the Board.

## 7.6 CONDUCT OF COMMITTEE BUSINESS

- i) The Committee will meet as frequently as required to perform its roles but at least four times each year;
- ii) Unrestricted access to resources and information the Committee considers relevant;
- iii) Access to investment advisors or information as requested or provided if required; and
- iv) The Secretary of the Committee can be the Company Secretary of the Board, or their nominee.

## 7.7 REVIEW OF THE CHARTER

The Committee recommends the review this Charter on an annual basis and, as appropriate, make recommendations to the Board on appropriate amendments.