

## **INVESTMENT COMMITTEE CHARTER**

### **A. Role**

The Board of Directors has established an Investment Committee to make investment decisions to support the Company's Corporate Objective as set out in the Board charter.

### **B. Composition**

The Investment Committee is composed of Mr J Paterson (Chairman), RJ Edgar, KJ Fagg, RM Freeman, GB Goldsmith, AJM Williams and KJ Wood.

### **C. Proceedings of the Committees**

The Committee meets on a regular basis.

A quorum for any meeting is two members.

Procedural requirements relating to the administration of meetings of the Committee are set out in the Company's Constitution.

To assist Committee members in exercising their powers and responsibilities, they may take independent advice, at the expense of the Company, after advising the Chairman of their intention to do so.

### **D. Responsibilities**

1. The Committee is empowered to make the following investment decisions to maintain the investment and trading portfolios:
  - Adding new investments to the portfolios.
  - Increasing existing investments in the portfolios (including participating incorporate actions/distribution plans offered by investments in the portfolios).
  - Reducing existing investments in the portfolios (including participating in share buy backs offered by investments in the portfolios).
  - Disposing of an investment in the portfolios altogether.
2. The Committee shall make decisions in relation to other portfolio related activities including voting instructions and lodgement of proxies in respect of general meetings of companies which the Company has invested in.
3. The Committee shall receive reports from management on portfolio matters, including portfolio performance, transaction reports, portfolio position reports and performance attribution analysis.
4. The Committee shall receive reports and recommendations in relation to the review and analysis of companies/securities in which the Company is able to invest.

**E. Administration Services**

The Company has entered into an agreement with Australian Investment Company Services Limited (AICS) for AICS to provide a comprehensive range of administration services to the Company, including securities/stock market services. The responsibilities of management, including the day to day maintenance of the portfolios and associated research, are reflected in that agreement.

The Committee will act in close consultation and cooperation with AICS in relation to the provision of services by AICS to the Company.

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