

NSW BUSINESS CHAMBER INVESTMENT COMMITTEE OF THE BOARD CHARTER

This Charter sets out the basis on which the NSW Business Chamber (“NSWBC”) Board of Directors (the “Board”) has established an Investment Committee (the “Committee”) pursuant to the Constitution.

PURPOSE

The purpose of the Committee is to assist the Board to manage the investment portfolio of the NSWBC and its related entities (the “Group”) in order to ensure outcomes consistent with the strategic objectives of the Group by delivering a consistent and secure annual return and distribution which keeps pace with, or exceeds, the rate of inflation whilst also maintaining the real value of the assets in the portfolio in perpetuity.

The operation of the Committee will be governed by this Charter which sets out the role, composition, authority, responsibilities and operations of the Committee. The Charter will be made available to members of the NSWBC via the NSWBC website.

MEMBERSHIP

Structure

The Committee will be comprised of at least 4 non-executive members of the Board if the composition of the Board and the financial skills and expertise of the directors make this practicable to do so.

The President will nominate, and recommend to the Board for approval, the Chairman of the Committee. The Chairman of the Committee will be a Director who is not the President of the NSWBC.

The Chairman of the Committee will be appointed by the Board for a period of 2 years or until the election of a new President of the NSWBC, whichever is sooner. The Board has the power to revoke the appointment of the Chairman at any time.

The Chairman of the Committee will nominate, and recommend to the Board for approval, the members of the Committee.

Members of the Committee will be appointed by the Board for a period of up to 2 years or until the election of a new President of the NSWBC, whichever is sooner. The Board has the power to revoke the appointment of a member of the Committee at any time.

The Company Secretary will be appointed secretary of the Committee, unless otherwise determined by the Board.

A member of the Committee may retire from the Committee by giving written notice to the Chairman or Secretary of the Committee.

The Board will review the membership of the Committee on a biannual basis. It will be the responsibility of the Committee Secretary to advise the Board of the time for the review of Committee membership. Membership of the Committee shall be published in the annual report.

Expertise

All members of the Committee should have appropriate skills and experience to undertake their responsibilities.

MEETINGS

Frequency

Meetings will be held as the need arises but at least three times a year. A schedule of meetings will be agreed by the Committee in advance. Special meetings will be called if circumstances require.

The Chairman will call a meeting of the Committee if so requested by 2 or more Committee members, the President of the NSWBC, the Chief Executive Officer (“CEO”) or the Company Secretary.

Notice

The Secretary, in conjunction with the Chairman and Director, Finance (or equivalent), will draw up an agenda, which will be circulated at least five business days prior to each meeting, to the members of the Committee and invitees.

Quorum

A quorum shall consist of at least three members of the Committee.

Chair

In the absence of the Chairman at a meeting, those present shall elect a Chairman for that meeting. The Chairman does not have a casting vote.

Attendance

Only members of the Committee and the President of NSWBC have the right to attend, and vote at, a Committee meeting.

All other members of the Board have the right to attend Committee meetings.

Unless otherwise directed by the Committee, the CEO, Company Secretary and Director, Finance (or equivalent) have standing invitations to attend Committee meetings.

The Committee may have in attendance such other members of management or others as it may deem necessary to provide appropriate information or assistance to the Committee.

DUTIES AND RESPONSIBILITIES

The Committee shall consider any matters relating to the NSWBC’s investment portfolio. In addition, the Committee shall examine any other matters referred to it by the Board.

To meet its objectives, the Committee is, without limiting the extent of its responsibilities, specifically expected to perform the following duties:

1. Monitor the continued suitability of the Investment Policy Statement and Distribution Policy and recommend changes to the Board where appropriate to the purpose of the portfolio.
2. Consider strategic investment opportunities and make recommendations to the Board.

3. Appoint an independent expert on Funds Investments and Administration to advise the Committee on appropriate strategies and establish and maintain an investment strategy and policies.
4. Appoint a Fund Custodian.
5. Monitor the internal control procedures and the security of investments under management.
6. Appoint Fund Managers.
7. Monitor the performance of individual Fund Managers against pre-determined investment objectives.
8. Establish benchmarks for the measurement of Fund Manager's investment performance and monitor the performance of investments.
9. Periodically review the overall performance of the Fund's investment performance.
10. Periodically review the performance of investments (outside of the Fund) that have been funded by drawdowns from the Fund.
11. Periodically review the overall performance of Fund Manager's within terms of their appointment and against market trends and to review alternative investment options or managers.
12. Establish and maintain investment valuation policies.
13. Consider and determine or recommend (as applicable) asset allocations within the Fund as well as asset allocations outside of the Fund that have been funded by drawdowns from the Fund.
14. Review proposed new investments.
15. Establish, maintain and review compliance with policies regarding credit, liquidity and market risks and review management of credit, liquidity and market risks.
16. Consider the taxation treatment and taxation compliance issues associated with an investment.
17. Consider the accounting treatment of each transaction.
18. Monitor and periodically review the delegated authorities for implementation of investment transactions or instructions to the Custodian which are within the scope of the Investment Policy Statement.

AUTHORITY

The minutes of all Committee meetings shall be circulated to members of the Board and shall contain all findings and recommendations of the Committee.

Access

The Committee is authorised to seek any information it requires from any officer or employee of NSWBC that is necessary to allow the Committee to fulfil its duties and responsibilities.

Independent Advice

The Committee may take such independent professional advice, as it considers necessary, subject to the prior notification to and approval from the President of the NSWBC. The Committee must comply with any policy or procedure set down by the Board in respect of seeking such advice.

Review of this Charter

The Committee shall on an annual basis, review its Charter to determine its adequacy for current circumstances and to ensure that it remains consistent with the Committee's authority, objectives and responsibilities. When it is deemed necessary to do so, changes will be recommended to the Board for the formal adoption of a revised Charter for the future operations of the Committee.