
Business Opportunities & Investments Committee Charter

Gowrie NSW

ABN 57 001 894 659

August 2022

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1 Introduction

- (a) This Business Opportunities & Investments Charter outlines the roles and responsibilities of the Committee.
- (b) A term or expression starting with a capital letter:
 - (i) which is defined in the Dictionary in section 11, has the meaning given to it in that Dictionary; and
 - (ii) which is defined in the Constitution, but is not defined in the Dictionary, has the meaning given to it in the Constitution.

2 Composition

- (a) The Committee should, to the extent practicable given the size and composition of the Board from time to time, be comprised of at least three Committee members.
- (b) To become a Committee member a person must:
 - (i) be a director of the Company
 - (ii) be financially literate and able to read and understand financial statements.
- (c) Committee membership is through invitation and appointment by the Board.
- (d) When making appointments to the Committee, the Board will aim to ensure the Committee has an appropriate mix of expertise, skills, diversity and experience to assist with the achievement of the role and objectives of the Committee
- (e) Nothing in the above precludes the Committee from providing a standing invitation to other parties to attend Committee meetings, including Gowrie NSW Management, or a third party in an associate, advisory or observer capacity.

3 Role, objectives and authority of the Committee

3.1 Role of the Committee

The role of the Committee is to assist the Board in setting and reviewing the company's strategy and the ongoing fit of existing lines of business, evaluating new business opportunities and locations and assisting the board in assessing and managing the Company's investments.

3.2 Objectives of the Committee

The Committee's key objectives are to:

- (a) review and monitor the alignment of the Company's business operations with the Company's Strategy;
- (b) set the parameters for the types of investment and targeted returns in the Company's investment portfolio;
- (c) provide recommendations to the board on the deployment of funds in the Company's investment portfolio;
- (d) oversee the processes for:
 - (i) identifying potential business opportunities;
 - (ii) assessing business opportunities and presenting them to the Committee and the Board for consideration; and
 - (iii) acquiring, establishing and/or integration of new businesses within the Company's operating structure

3.3 Authority of the Committee

Unless specific powers of the Board are explicitly delegated to the Committee under this Charter (or by way of Board resolution), the role of the Committee is advisory in nature only, and neither the Board nor Company management will be bound by the advice, decisions or recommendations of the Committee.

4 Responsibilities

4.1 Business Opportunity Responsibilities

In relation to Business Opportunities the Committee is to:

- (a) assist Management in developing a framework for the assessment of new business opportunities;
- (b) define parameters for ensuring new business opportunities are aligned with the Company's strategic priorities;
- (c) evaluate and seek out business opportunities to advance the Company's Strategy including providing recommendations to the Board as to the timing and priority of strategic initiatives
- (d) monitor the performance of existing business units and provide recommendations to the Board on the disposal or closure of particular operations where relevant;
- (e) provide recommendations as to the allocation of funds from the investment portfolio to new business opportunities.

4.2 Investment Responsibilities

In relation to investment the Committee is to:

- (a) select, appoint, monitor, retain and replace investment and financial advisers;

- (b) establish and review the Company's investment portfolio, assets allocation, return objective and other benchmarks deemed appropriate by the Committee;
- (c) evaluate and monitor the Company's quarterly investment portfolio and performance reporting to help ensure compliance with the Company's investment goals and Investment Policy Statements;
- (d) annually review all costs incurred in relation to the management of the investment to help ensure it is considered reasonable for the service and investment return received; and
- (e) annually review and evaluate the investment portfolio, assets allocation and return objective to help ensure compliance with the Investment Policy Statements, the Company's value and strategic focus.

5 Committee membership

5.1 Term of Committee membership

- (a) Each Committee member will remain as a Committee member until that person's term of office as a Director expires or until that person resigns or is otherwise removed as a Committee member in accordance with this charter, or until the Committee is dissolved by the Board.

5.2 Cessation of Committee membership

- (a) A person will cease to be a Committee member if that person dies or if the person:
 - (i) is removed from the position of Committee member by the Board; or
 - (ii) ceases to be a director of the Company.
- (b) Nothing in rule 5.2(a) prevents a Committee member from vacating their position if the person resigns by notice to the Board.

5.3 Committee Chairperson

- (a) The Committee Chairperson will be appointed by the Board.
- (b) The Board may remove and replace the Committee Chairperson at any time.

6 Committee meetings

6.1 Meetings

- (a) The Committee will hold meetings (including by technological means) as often as required for the proper discharge of the Committee's role and objectives and in any event. The Committee will also meet at the specific request of the Board or at the request of any two Committee members.
- (b) The CEO, CFO and Secretary will have a standing invitation to all Committee Meetings, however this does not prevent the Committee members conducting in-camera discussions without management in attendance.

- (c) Notice of a meeting of the Committee must be sent to each Committee member with sufficient time for the invitees to properly review and consider the material provided with the notice and the matters arising from it.
- (d) No business may be transacted at a Committee meeting unless there is a quorum of Committee members present at the time the business is dealt with.
- (e) A quorum consists of two Committee members unless otherwise determined by the Board. For the avoidance of doubt, individuals invited to attend Committee meetings, including those with a standing invitation, may participate in discussions but do not form part of the quorum.
- (f) All Committee members must make reasonable attempts to attend each Committee meeting.
- (g) The Committee Chairperson will chair the Committee meeting. However, if the Committee Chairperson is not present at a Committee meeting within 15 minutes from the scheduled commencement time, or the Committee Chairperson is unwilling or unable to act, the Committee members must elect one of the present Committee members to chair the meeting.

6.2 Decisions of Committee

- (a) Questions arising at a meeting of the Committee and any other matter to be determined by the Committee under this charter are to be decided by consensus, noting that the Committee will generally be asked to make recommendations and to endorse proposals to the Board.
- (b) At the discretion of the Committee Chairperson, any matter deemed to be of major importance should be promptly referred to the Board for its attention.
- (c) Where a power or decision has been delegated by the Board to the Committee and consensus cannot be reached, the matter must be referred back to the Board for its determination.

6.3 Minutes

- (a) The Secretary or the Secretary's delegate will act as secretary to the Committee and will minute the proceedings of all Committee meetings and will assist the Committee Chairperson to develop and distribute agendas, papers and minutes.
- (b) Minutes of each Committee meeting (including any supporting documentation) must be prepared and circulated to the Chair within 7 days after the date of the corresponding meeting.

7 Authority

The Board authorises the Committee, within the scope of its responsibilities to:

- (a) select, appoint, monitor, retain and replace investment and financial advisers;
- (b) set and vary the Investment Policy to determine the appropriate balance and risk appetite of the investment portfolio

- (c) access management, employee, financial and other information that the Committee considers relevant to the performance of its responsibilities; and
- (d) retain independent advisors, consultants and experts where requested and approved by the Board.

8 Limitations

- (a) The Committee's principal function is one of review, oversight, recommendation and monitoring. Without limiting the Committee's duties as described in this Charter, neither the Committee nor any Committee member has a duty to actively seek out activities occurring within the Company that are not compliant with the Company's policies and procedures, although they do have a duty to act promptly if such activity comes to their attention.
- (b) The Committee:
 - (i) is entitled to rely on information obtained from management of the Company or professional advisers or consultants engaged by the Committee or the Company where:
 - (A) there are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and
 - (B) the reliance was made on good faith and after making an independent assessment of the information.

9 Conflicts of interest and other policies

- (a) Committee members must comply with all relevant Company policies including conflicts of interest, anticorruption and anti-bribery policies and procedures.
- (b) Committee members may be required to sign a declaration which includes an undertaking to disclose conflicts of interest in a timely and appropriate manner.

10 Review and evaluation

- (a) The performance of the Committee and individual Committee members will be reviewed periodically and assessed against the requirements of this Charter, the Constitution and other relevant policies and procedures of the Company.
- (b) The Board will review the Charter and make any changes it determines to be necessary or desirable on an annual basis.

11 Dictionary

11.1 Dictionary

In this Charter:

- (a) **Board** means the board of directors of the Company;

- (b) **Committee** means the Business Opportunities & Investments Committee of the Company;
- (c) **Committee Chairperson** means the person appointed as chairperson of the Committee under rule 5.3;
- (d) **Company** means Gowrie NSW (ABN 57 001 894 659);
- (e) **Constitution** means the constitution of the Company;
- (f) **Purpose** means the purpose of the Company as set out in the Constitution; and
- (g) **Secretary** means a person appointed to the position of secretary of the Company in accordance with the Constitution.

11.2 Interpretation

In this Business Opportunities & Investments Committee Charter the following rules of interpretation apply unless the contrary intention appears:

- (a) the words ‘such as’, ‘including’, ‘particularly’ and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (b) headings are for convenience only and do not affect the interpretation of this Business Opportunities & Investments Committee Charter;
- (c) the singular includes the plural and vice versa;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; and
- (e) if there is any conflict between this Business Opportunities & Investments Committee Charter and the Constitution, the terms of the Constitution will prevail.

Amendments log

First approved:		30 August 2022
First approved by:		Board of Gowrie NSW
Amendments		
Date	Authorised by	Description of amendment