



PURPOSE OF CHARTER

1. This Board Charter sets out the role, structure, composition and responsibilities of the Board of Guiscard Capital Pty Ltd (“Guiscard”).

ROLE OF BOARD

2. The Board’s principal role is to govern, rather than manage Guiscard, by ensuring that there is a proper governance framework in place to promote and protect Guiscard’s interests for the benefit of its shareholders and clients.
3. The Board of Directors represent and serve the interests of the shareholders and clients, and, collectively oversee and appraise the strategies, policies and performance of Guiscard, having due regard to Guiscard’s role in the broader investment community.

STRUCTURE AND COMPOSITION

4. The size of the Board will be determined in accordance with Guiscard’s shareholder agreement.
5. The Board will appoint the Chair of Guiscard’s Board. The Chair must be a Non-Executive Director.

ROLE OF THE CHAIR

6. The Chair’s role is to facilitate the effective contribution of all Directors and to promote constructive and respectful relations between Directors and between the Board and management. In particular, the Chair:
 - a. Provides leadership to the Board enabling efficient organisation and conduct of the Board’s processes;
 - b. In consultation with the Directors, Managing Partner and Company Secretary, set agendas for each Board meeting and shareholder meetings.
 - c. Facilitate timely, relevant information to Directors to assist them to be effective members who fully participate in Board activities;
 - d. Manages the business of the Board by presiding over meetings, resolving differences between Directors and seeing that decisions are reached promptly;
 - e. Monitors Board performance.

BOARD PERFORMANCE AND RENEWAL

7. The Board will annually review the performance, including the efficiency and effectiveness, of the Board and each Director.
8. The Board will review its size and composition at least every three years or as required and at any time it considers the appointment, re-appointment or removal of a Director, with a

view to ensuring that, among other things, it remains open to new ideas and independent thinking, while retaining adequate expertise.

BOARD RESPONSIBILITIES

9. The Board is responsible for the overall oversight of Guiscard.
10. Appointment of the Managing Partner by unanimous vote.
11. Investment Management
 - a. Approve Investment Policy
 - b. Review investment Policy against long term returns in the portfolio
 - c. Approve Portfolio Strategies available for distribution
 - d. Approve advice model to be utilised by the Guiscard.
12. Portfolio Management
 - a. Assess operating performance against policy intention.
 - b. Set limits on risks.
 - c. Consider and review the investment strategy, asset allocation and portfolio/s
 - d. Receive and review investment management reports including portfolio performance, transaction and risk reports , portfolio position reports and performance attribution analysis.
 - e. Portfolio performance reporting to investors.
13. Risk and Compliance Management
 - a. Set and review Guiscard's risk appetite and approve the risk management strategy and risk appetite statement.
 - b. Review and monitor all material risks including operational, product and market risks.
 - c. Review the Guiscard's business continuity arrangements on an annual basis;
 - d. Accept, review and comment on reports relating to external and internal audits, and monitor risks arising;
 - e. Monitor and review the effectiveness of internal controls and policies established to meet statutory and Australian Financial Services Licensing ("AFSL") requirements and those applicable to the services provided under any service agreement;
 - f. Ensure the reporting of any significant matters or material breaches of relevant legal or AFSL requirements in relation to the services provided by the Guiscard are promptly reported to the Board and to the Australian Securities and Investments Commission and/or APRA where appropriate;
 - g. Report and make recommendations to the Board a regarding compliance with the requirements of relevant law, at such times it considers necessary or desirable;
14. Financial Management
 - a. Review and approve the annual operational and capital budgets
 - b. Review investment guidelines and monitoring the financial performance of company funds invested by Guiscard

- c. Approve property lease and procurement (?)
- d. Quarterly reviews of financial performance against approved including expenses, burn rate and forecasts.
- e. Approve transactions or financial issues that have a material impact to Guiscard's financial operations.
- f. Approve financial delegations.
- g. Authorise Guiscard's tax returns.
- h. Set policies for and approve dividends calculation and payment to shareholders.
- i. Approve the issue, transfer and sale of shares in Guiscard.

15. Strategic Management

- a. Drive strategic direction by setting goals and policies
- b. Approve strategic plans
- c. Provide advice and counsel to the Managing Partner.
- d. Approve sales and marketing strategy,

16. Auditor

- a. Select, appoint and removing the external auditor, including evaluating the auditor's performance and ongoing independence.

AUDITOR ACCESS TO THE BOARD

- 17. The Auditor shall have free and unfettered access to the Board, and at least annually, the Board will meet with the Auditor and without Management personnel being present.

COMPANY SECRETARY

- 18. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- 19. All Directors have unfettered access to the Company Secretary and the Company Secretary has unfettered access to Directors.

BOARD MEETINGS

- 20. The Chairman is responsible for the conduct of all Board Meetings.
- 21. The Board of Directors shall meet at least quarterly.
- 22. The quorum for a meeting of Directors is the Chair, the majority Shareholder and at least 50% of the remaining Directors.
- 23. At Board meetings, each director has one vote in relation to each resolution on which the director is entitled to vote.
- 24. In the event that the Board has an even number of Directors, the Chair, shall have a casting vote in addition to his vote as a Director, in the event of a deadlock. The following things may only be done if approved, in writing, by all Directors unanimously:

- a. the issue, redemption, transfer, buy-back or purchase of any shares;
- b. the removal or appointment of a Director of the Company;
- c. any alteration to the Company's constitution;
- d. merging or amalgamating the Company with any other company including, but not limited to, an arrangement or reconstruction under the Corporations Act 2001;
- e. the appointment of a liquidator or administrator to the Company or any proposal to wind up the Company; and
- f. any proposal pursuant to which the Company would cease to carry on the Business

REVIEW OF CHARTER

25. The Board will review this at charter least every three years to ensure the charter is consistent with the Board's objectives and responsibilities, and relevant standards of corporate governance.

BOARD DELEGATION TO THE MANAGING PARTNER

26. The Board has delegated responsibility for the overall management and profit performance of Guiscard, including all the day-to-day operations and administration of Guiscard, to the Managing Partner. The Managing Partner is principally responsible for:
 - a. developing, with the Board, implementing and monitoring the strategic and financial plans;
 - b. the efficient and effective operation of Guiscard;
 - c. ensuring the ongoing development, implementation and monitoring of Guiscard's risk management and internal controls frameworks;
 - d. ensuring the Board is provided with relevant accurate and clear information in a timely manner to promote effective decision-making; and
 - e. ensuring all material matters affecting Guiscard are brought to the Board's attention.
27. The Managing Partner manages Guiscard in accordance with the policies, budget, corporate plan, and strategies approved by the Board, and has the power to manage Guiscard, subject to the limits set out in the Managing Partner Delegated Authority Limits in Appendix A.

CONFLICT OF INTEREST MANAGEMENT

28. The Board will manage conflicts of interest as described in the Board Policy on Managing Conflicts of Interest.

APPENDIX A

MANAGING PARTNER DELEGATED AUTHORITY

1. The Board has delegated to the Managing Partner, the overall management and profit performance of Guiscard, including all the day-to-day operations and administration of Guiscard.
2. The Managing Partner manages Guiscard in accordance with the policies, budget, corporate plans and strategies approved by the Board, and has the power to manage Guiscard, subject to the delegated authority limits set out herewith, which may be amended by the Board from time to time.

ACCOUNTABILITY AND MONITORING

3. The Board will monitor the actions, decisions and conduct of the Managing Partner and the performance of Guiscard to ensure that they comply with the delegations of authority.
4. The Board will agree with the Managing Partner, the information and reports to be provided to enable the Board to be informed of material developments and progress in relation to the areas below:
 - a. the development and implementation of the strategic, budget and other financial plans of Guiscard;
 - b. the financial condition of Guiscard;
 - c. events, transactions or matters that may have a material impact on Guiscard and its corporate reputation;
 - d. the efficient and effective operation of Guiscard;
 - e. the ongoing development, implementation and monitoring of Guiscard's risk management and internal controls frameworks;
 - f. relationships and interaction with regulators;
 - g. the fostering of Guiscard's culture and investment management approach in line with Guiscard's Mission Statement

DELEGATION LIMITS

5. The Managing Partner must not engage in or cause any activity or behaviour that would be contrary to policies approved by the Board and commonly accepted business and community standards.
6. The Managing Partner will not allow decisions to be made in relation to operating and capital expenditure, capital management and risk accumulation without assessing their impact on stakeholder's, Guiscard's reputation, assets, financial condition and risk appetite.
7. The Managing Partner shall have full accountability and ownership in the management of:
 - a. Portfolio management (i.e. asset allocation, security selection and portfolio construction) subject to the terms of this document.
 - b. Portfolio Strategy development

- c. Intellectual Property
- d. Operating processes
- e. Website maintenance
- f. IT Security
- g. Execution of marketing and investor education approach and use of approved materials
- h. Financial Management – Expenditure, Collection of Fees, Budget preparation
- i. Internal and External Reporting requirements
- j. Banking and Investment relationships
- k. Bank Account Management
- l. Office systems and day to day operations
- m. Investment procedure and processes (see Investment Policy Statement)
- n. Operational Risk Management
- o. Human Resources
- p. Advisers, Legal, Auditors and Accountants relationship
- q. Maintenance of records and books
- r. General Insurance