

# Investment Committee Charter

## 1 Background

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This Charter sets out the purpose, responsibilities, composition and governance of the Investment Committee (the **Committee**) of the Australian Unity Group.

The relevant boards of the entities of the Australian Unity Group (together, the **Boards**), including where any entity acts in the capacity of responsible entity of a managed investment scheme or trustee of a trust (or in a similar capacity), are responsible for the sound and prudent investment management of the entities' businesses.

The Boards are also ultimately responsible for the establishment, implementation, oversight and maintenance of the Australian Unity Group's Investment Governance Framework.

Capitalised terms used in this Charter are defined in section 7.

## 2 Purpose of the Investment Committee

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The Committee's purpose is to assist the Boards in the effective discharge of their respective duties by:

- (a) providing challenge, oversight and guidance to management, as appropriate, in connection with and in relation to the Investment Governance Framework;
- (b) promoting transparency and a robust risk culture in respect of the Australian Unity Group's investment management activities.

## 3 Membership

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### 3.1 Composition

The composition of the Committee will be:

- (a) at least three (3) non-executive directors of Australian Unity Limited;
- (b) the Group Managing Director; and
- (c) any other persons appointed to the Committee from time to time by the Board of Australian Unity Limited.

### 3.2 External appointees

- (a) The Australian Unity Limited Board may appoint up to two individuals external to the Australian Unity Group as Committee members or advisers. These appointees will be eligible to attend all meetings.
- (b) External appointments will be made by letter setting out the terms of appointment as a member of the Committee or as an adviser to the

Committee (as relevant), including requirements for appointment, any remuneration, and matters relating to commencement and cessation.

- (c) External appointees will be bound by the same conduct requirements as a director of the Australian Unity Limited Board as set out in the Australian Unity Limited Board Charter. However, an external appointee will not have the same responsibilities and fiduciary duties as a Director of the Boards. An external appointee must not be an employee of the Australian Unity Group nor have a material relationship as a supplier to, or customer of, the Australian Unity Group.
- (d) A person appointed as an adviser to the Committee will not be a member of the Committee and will not have a decision-making role or be counted towards a quorum.

### **3.3 Chair and Secretary**

- (a) The Chair of the Committee will be appointed by the Board of Australian Unity Limited and will be a non-executive director of Australian Unity Limited.
- (b) In the absence of the Chair of the Committee or an appointed delegate, Committee members will elect one of their number as chair for that meeting.
- (c) The Secretary to the Committee will be appointed by Australian Unity Limited's Group General Counsel and Company Secretary in consultation with the Chief Investment Officer from time to time.

## **4 Responsibilities**

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### **4.1 Decision-making authority**

The Committee does not have the decision-making authority of the Boards. The Committee may however consider and (if it deems it appropriate) support a recommendation of management to the respective subsidiary board of Australian Unity Limited in relation to investment management activities for Australian Unity Investable Assets and other on-balance sheet assets.

### **4.2 Responsibilities**

The following are the Committee's responsibilities:

- (a) The interrogation, oversight and monitoring of investment performance of:
  - (i) Australian Unity Investable Assets; and
  - (ii) Assets Under Management;
- (b) The oversight of the operation of delegations granted by the Boards as relevant to the Investment Management Function, including decision-making responsibilities within the Australian Unity Group, ensuring segregation of duties between those implementing investment decisions and those reviewing performance;

- (c) The oversight of the Investment Management Function's approach to supporting the Australian Unity Group effectively satisfying its various fiduciary obligations and licensing requirements;
- (d) The effective and constructive challenge of, and provision of guidance to, the Chief Investment Officer and the management team, to assist in prudent investment decision-making, including in relation to proposed launch of managed funds;
- (e) In conjunction with the Risk & Compliance Committee (as appropriate), oversight of market and investment risk for the Australian Unity Investable Assets and Assets Under Management; and
- (f) The receipt and consideration of management reports as it considers appropriate, including on the Australian Unity Investable Assets and Assets Under Management, and the use of derivatives by the Australian Unity Group.

#### **4.3 Authority of Responsible Entity and Trustee Boards**

- (a) Without limiting paragraph 4.1, nothing in this Charter authorises the Committee to make decisions for or on behalf of any Australian Unity Group entity acting in the capacity of a responsible entity of a managed investment scheme or trustee of a trust.
- (b) The Committee, where it considers it appropriate or desirable, at management's request, may support a management recommendation made to a Board of an Australian Unity Group member acting as a responsible entity of a managed investment scheme or as trustee of a trust.

## **5 Procedures**

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### **5.1 Meeting Frequency**

The Committee must meet at least four times in a calendar year. Meetings may be held in person or electronically. Meetings will be convened at the discretion of the Chair.

### **5.2 Attendees**

- (a) All non-executive directors of Australian Unity Limited, each Group Executive, the Committee Secretary, the Chief Investment Officer and the Chief Risk Officer have standing invitations to attend Committee meetings and have access to Committee papers, subject to the management of conflicts of interests.
- (b) The Committee may invite management and investment personnel to attend meetings from time to time.

### **5.3 Quorum**

A quorum for the Committee in meetings shall be three members, including at least two (2) non-executive directors of Australian Unity Limited.

## 5.4 Access

The Committee:

- (a) has free and unfettered access to the Chief Investment Officer, investment, finance, legal, compliance and risk personnel and other parties (internal and external) in carrying out its duties; and
- (b) if choosing to engage third-party experts, may do so in a manner that ensures the engagement, including any advice received, is independent.

## 5.5 Decision Making

Any matters arising at a meeting of the Committee must be determined by a resolution passed by a majority of votes of those present and voting.

## 5.6 Agenda & Meeting Papers

- (a) The process for preparing the agenda, papers and minutes of the Committee will be managed by the Chief Investment Officer and the Committee Secretary, in consultation with the Chair. All papers submitted to the Committee must be made available to the Chief Investment Officer for review before presentation to the Committee.
- (b) The Committee's meeting agendas, together with relevant papers, are to be distributed prior to meetings to such persons as the Committee directs and, where appropriate, should contain specific recommendations.

## 5.7 Minutes

Appropriately detailed minutes of each Committee meeting are to be prepared by the Secretary and issued to all members. After finalisation of the minutes of each meeting, the minutes must be submitted with the papers for the next Committee.

## 5.8 Reports by the Committee's Chair

The Chair of the Committee will provide, and/or arrange to be provided, to the relevant Board updates (oral or written) on any material matters considered by the Committee.

## 6 Review

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To ensure that the Committee is fulfilling its duties as set out in this Charter, the Committee will:

- (a) review this Charter every 12 months and recommend amendments to the Australian Unity Limited Board (if required);
- (b) review the annual agenda; and
- (c) actively participate in the annual assessment of its performance carried out under the Board Renewal and Evaluations Policy.

## 7 Definitions

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**Assets Under Management** means the aggregate financial assets under the management or direction of an Investment Manager and includes the APRA approved benefit funds operated / managed by Lifeplan Australia Friendly Society Limited and Australian Unity Life Bonds Limited. .

**Australian Unity Group** means Australian Unity Limited and each of its subsidiaries.

**Australian Unity Investable Assets** means those assets determined by the Chief Financial Officer (CFO) of Australian Unity Limited (AUL), in conjunction with the AUL board where appropriate, as being available for investment from time to time.

Note: Such Australian Unity Investable Assets, once designated, will subsequently be transferred to a relevant account under the control of Australian Unity Wealth & Capital Markets (W&CM) for investment purposes in accordance with an approved Investment Policy Statement.

For the avoidance of doubt, various Australian Unity Group entities may own assets that are not designated as Australian Unity Investable Assets.

Investment of these assets (including into Australian Unity managed funds) is at the discretion of, and remains under the control of, the CFO.

**Board** has the meaning ascribed to that term in the Background section of the Charter.

**Committee** means the Investment Committee.

**Investment Governance Framework**, being the totality of systems, structures, policies, processes and people to address the Australian Unity Group's responsibilities with regard to those investments.

**Investment Management Function** means the collective teams and functions within the Australian Unity Group operationally responsible for investment management activities.

- (a) **Investment Manager** means any Australian Unity Group member who acts as its own investment manager or is appointed by another Australian Unity Group member as investment manager for Australian Unity Investable Assets or Assets Under Management; or
- (b) any third-party investment manager appointed by an Australian Unity Group member to provide investment management services for Australian Unity Investable Assets or Assets Under Management.

**Risk & Compliance Committee** means the Australian Unity Group's Risk & Compliance Committee.

<b>Policy Owner</b>	<b>Australian Unity Wealth &amp; Capital Markets Governance</b>
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