







## **Ruralco Holdings Limited Investment Review Committee Charter**

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## 1. Objective of Charter

This Charter sets out the structure, role and responsibilities of the Investment Review Committee (Committee) of Ruralco Holdings Limited and its subsidiaries (Ruralco).

The Committee is established by resolution of the Board of Ruralco, to provide an advisory, evaluation and review forum for Ruralco's capital expenditure, business investment and divestment (**Capex**) activities and programs, in line with limits set in the Delegation of Financial Authority Policy.

## 2. Structure

The Committee shall consist of no less than 2 members (including the Committee Chair) who must all be Non-Executive Directors. The Committee Chair may request the attendance of a Director including the Managing Director, or any employee, at Committee meetings.

The Ruralco Board shall appoint the Committee and its Chair.

Management and external advisers may attend meetings by invitation of the Committee Chair, and they may participate in discussions, but they do not vote.

The Chair of the Ruralco Board has a standing invitation to attend Committee meetings and Directors who are not Committee members may also attend Committee meetings.

## 3. Responsibilities

The Committee shall perform the following functions (if relevant):

- Reviewing and making recommendations to the Board on Ruralco's investment guidelines and, in particular, the Company's business case and investment evaluation methodology to be applied when considering proposed Capex;
- Reviewing and making recommendations to the Board on proposed Capex, addressing such matters as:
  - The financial and strategic impact of proposed Capex on Ruralco;
  - Funding requirements and specific funding proposals applicable to proposed Capex; and
  - Investment conditions and trends relevant to Ruralco's scale of operations and overall investment philosophy.
- Undertaking Capex "post-implementation review" analyses to evaluate outcomes against the business case that was prepared for the Capex, and to make other recommendations that might arise from the review;
- Reviewing and monitoring Capex strategic plans and making recommendations to the Board concerning those plans; and
- Monitoring and assessing Management's performance in executing approved Capex.

## 4. Resources

### 4.1 Internal Resources

The Committee, and each Committee Member, through the Chair shall have access to appropriate internal resources to assist in the discharge of the responsibilities set out in this Charter, by request to the Managing Director, Chief Financial Officer or Company Secretary.

## **4.2 External Resources**

The Committee acknowledges that there will be occasions where matters of particular complexity or sensitivity warrant the use of external advisers. The Committee shall have access to appropriate funds, as per the Delegation of Financial Authority Policy, to engage external advisers or specialists to advise on all matters relevant to the discharge of the responsibilities set out in this Charter.

## **5. Administrative arrangements**

### **5.1 Meetings**

The Chair must call a meeting if asked to do so by the Chair of the Board or the Managing Director, and will decide if a meeting is required if requested by another member.

### **5.2 Quorum**

The quorum for meetings of the Committee is two persons or if the majority of the Committee is greater than two persons, then that number of persons.

### **5.3 Secretariat**

The Company Secretary will provide secretariat support to the Committee. The Company Secretary will prepare minutes of each Committee meeting, for signature by the Chair.

### **5.4 Conflicts of interest**

At the beginning of each Committee meeting, members are required to declare any potential or actual conflicts of interest that may apply to specific matters on the meeting agenda. Where required by the Chair, the member will be excused from the meeting or from the Committee's consideration of the relevant agenda item(s). Details of potential or actual conflicts of interest declared by members and action taken will be appropriately minuted.

### **5.5 Reviews**

The Committee must conduct an annual review of its performance and effectiveness, inviting comments from all members of the Board.

The Board will review the role of the Committee and this charter from time to time. The Board will take into account the Committee's recommendations on its role and charter.

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This Charter was approved by the Ruralco Board on 05 September 2016.