

# Board Charter

## Brookfield Capital Management Limited

(ABN 32 094 936 866)

### 1. SCOPE OF THE CHARTER

- 1.1 The Board Charter relates solely to the operations of Brookfield Capital Management Limited (the Company) in its personal capacity as responsible entity of managed investment schemes and other financial products and services made available to the market from time to time.

### 2. ROLE OF THE BOARD

- 2.1 The role of the Board is to build sustainable value for its securityholders whilst respecting the interests of its stakeholders. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the company's affairs.

- 2.2 The role of the Board is described as follows:

- Monitoring the implementation of financial and other objectives;
- Oversight and approval of the risk, control and accountability systems;
- Monitoring compliance with legal, constitutional and ethical standards; and
- Ensuring effective communications with the ultimate shareholder, other securityholders and other stakeholders.

### 2.3 Role of the Chairperson

The Chairperson is responsible for:

- The leadership of the Board;
- The efficient organisation and conduct of the Board's function;
- Providing briefing to all directors in relation to issues arising at Board meetings;
- Facilitating effective contribution of all directors;
- Promoting constructive relations between Board members and between the Board and management;
- Follow up of matters arising from the Board meetings; and
- Co-ordinate the setting of the Board agenda.

### 3. DELEGATION TO MANAGEMENT

- 3.1 Under the Constitution and the Corporations Act the Board is vested with responsibility for managing the business of BCML. The Board has specifically reserved some matters for its decision and delegates authority for all other matters

that are necessary for the day-to-day management of BCML's business to management.

Management will provide reports and presentations on the performance of BCML to the Board on a regular basis.

#### **4. POWERS RESERVED FOR THE BOARD**

4.1 The following powers are reserved for the Board of Brookfield Capital Management Limited:

- Oversight of risk management and compliance monitoring;
- Approval of financial statements and any significant changes to accounting policies;
- Approval of distribution policy and approval of distribution payments;
- Approval and monitoring of major investments or divestitures and strategic commitments;
- Consideration of recommendations from the Board Committees (where constituted);
- Any matter which, according to law, is expressly reserved for Board determination.

#### **5. STRUCTURE OF THE BOARD**

##### **5.1 Membership of the Board**

5.2 The Board will have a majority of independent non executive Directors.

Directors will be selected by Brookfield Australia Investments Limited.

5.3 Directors are required to inform the Board Chairperson before accepting any new Board appointments to listed entities.

#### **6. INDEPENDENCE ISSUES**

##### **6.1 Chairperson**

The Chairperson will be an independent non-executive Director and will be appointed by the Board.

##### **6.2 Disclosure Relating to Independent Directors**

On the basis of the information provided the Board assesses the independence of each director and discloses the names of the independent directors and the reason for the assessment of their independence.

### **6.3 Right to Independent Advice**

Directors are entitled to reasonably seek independent advice at the Company's expense, subject to prior approval of the Chairperson, which shall not be unreasonably withheld. A copy of the advice received by the director is to be made available to all members of the Board.

### **6.4 Right of Access to Information**

Each Board member is required to enter into a Deed of Access and Indemnity.

### **6.5 Committees of the Board**

The Board may establish committees as it considers appropriate to assist it in carrying out its role. Each Committee shall be governed by a Charter approved by the Board, which sets out its composition, responsibilities and other matters relating to its effective operation.

## **7. CONFIDENTIALITY**

All information acquired by directors during their appointment is confidential to Brookfield Australia Investment Group and should not be released, either during the term of director's appointment or following their termination without prior clearance from the Board.

## **8. CONFLICTS OF INTEREST**

Board members should not have any business or other relationship that could materially influence or interfere with the exercise of their independent judgement apart from those formally disclosed to the Company. In accordance with legislation and best practice, Board members must declare all such interests upon becoming aware of them.