

## GoBig Finance & Mentorship Hub

### Investment Committee Charter

#### **1 Purpose of Charter**

1.1 This Charter sets out the role, responsibilities, composition and operation of the Investment Committee ('the Committee') of Go Big Finance and Mentorship Hub ('GoBig Hub').

#### **2 Authority**

2.1 The Committee is appointed and authorized by Board delegations, resolutions and approvals granted to it from time to time.

2.2 The Committee is appointed to assist the GoBig Hub's Board of Directors ('the Board') to fulfil its statutory, fiduciary, governance and regulatory responsibilities.

#### **3 Composition**

3.1 The Board determines the Committee's composition, which includes seven (7) GoBig Hub Directors and GoBigHub Chair.

3.2 Alternate Directors are permitted to be committee members.

3.3 The Chair of Audit committee, or representative, attends as a non-voting observer.

3.4 The Committee Chair is appointed by the Board.

3.5 Should the Committee Chair be absent for all or part of a meeting, or be unwilling to act, the Committee members present shall elect one of their number in attendance to chair the meeting.

3.6 The Board must ensure that members of the Committee collectively have the skills and experience needed to carry out the Committee's function.

#### **4 Role and Responsibilities**

4.1 The overall role of the Committee is to assist the Board in developing, selecting, managing and monitoring GoBigHub's investments and investment strategies.

#### **5 Scope of Authority**

5.1 The Committee has the power to engage independent counsel and other advisors as it determines necessary in order that it can carry out its duties.

5.2 All Committee decisions must comply with GoBigHub's strategic objectives, as determined by the Board.

5.3 It is the Committee's responsibility to ensure that this provision is not breached.

5.4 In the event that a decision, which has the Committee's support, would breach the Strategic objectives that decision must be referred to the Board.

5.5 The Committee can further delegate these authorities, or the resulting implementation, to other bodies or groups.

5.6 The Committee has authority and responsibility to:

- Review the people, processes and systems available to GoBigHub to ensure it has adequate resources aligned to the size and complexity of GoBigHub;
- Ensure that a triennial comprehensive review of the Strategic objectives is conducted by operationally independent, appropriately trained and competent persons;
- Oversee the investment related risks to ensure that exposure to these risks remains within the GoBig Hub's Risk Appetite.
- Make minor changes to the Strategic objectives Policy, Investment Policy Statement, Liquidity Management Plan, and Asset Valuation Policy;
- Maintain GoBigHub's other investment related policies: Currency Management Plan, Derivatives Management Plan, Due Diligence Policy, ESG Policy, Litigation Policy, and Placement Agent Disclosure Policy;
- Monitor and review the relationship with and performance of GoBigHub's Asset Consultant;
- Provide investment related information for public and member disclosure.
- Conduct the Quarterly Asset Allocation Reviews and set the Target Portfolios for each investment option;
- Set the liquidity threshold within investment options;
- Conduct appropriate stress and scenario testing of the investment options;
- Conduct periodic look forward and look back assessments of the economic and investment markets; and
- Set the strategies for the asset sectors.
- Invest or divest from any nonstrategic holding, including but not limited to pooled investment vehicles, mandates, direct investments and co-investments;
- Conduct regular liquidity reviews and stress testing;
- Conduct regular reviews of the valuation policies of GoBigHub's investment managers;
- Develop and monitor valuation risk indicators;
- Monitor the performance of all investment managers, investment products, investment options, and all other assets of GoBigHub;
- Monitor compliance with investment mandates;
- Endorsing GoBigHub's final crediting rate for the year for approval by the Board;
- Appoint or remove investment managers that are considered material outsourced providers (for illiquid strategies), in accordance with GoBigHub's Due Diligence Policy and Outsourcing Policy;

- Implement GoBigHub's options programme, including setting the budget for the maximum premium spend; and
- Undertake an annual review of GoBigHub's options programme.
- Undertake other work as directed by the Board.

5.7 The Committee makes recommendations to the Board on:

- Changes to the Strategic objectives, including the investment approach, philosophy and/or beliefs;
  - Material changes to this Charter, the Strategic objectives Policy, Investment Policy Statement, Liquidity Management Plan, and Asset Valuation Policy;
  - Determine the appropriate allocations between managers and products within each asset sector;
  - Conduct due diligence prior to appointing an investment manager and ongoing reviews of investment managers (for illiquid strategies); and
  - Setting the target currency exposures.
  - The annual determination of scale for the growth option;
  - The annual Strategic Review including:
    - The appropriate range of investment options offered to members;
    - The approach taken to estimate asset class assumptions, including adjustments for expected costs and taxes;
    - The Long Term Strategic Asset Allocations and ranges for each investment option.
- Implementing Investing Strategy
- Material changes to GoBigHub's Strategic Holdings;
  - The appointment of Cbus nominees onto external boards, boards of related parties, and external advisory boards or committees that have authority to direct GoBigHub manager in relation in investment decisions;
  - Develop and monitor liquidity risk indicators;
  - When to initiate the Liquidity Action Plan;
  - Any material issues in relation to the valuation of assets;
  - The appointment or removal of GoBigHub's Custodian, in accordance with GoBigHub's Due Diligence Policy and Outsourcing Policy;
  - Other investment recommendations to the Board as required.

## **6 Meetings**

6.1 The Committee will generally meet eleven times a year and more frequently if required. The meetings are held monthly, excluding January. All Committee members are expected to attend each meeting.

6.2 The Chief Executive Officer, Executive Manager - Investment Strategy and the Executive Manager - Investment Management attend all meetings, unless unavailable or requested by the Committee Chair to be absent.

6.3 Service providers, asset consultants, specialist advisers, and other members of the internal investment team are invited on an 'as needs' basis.

6.4 With consent of the Committee Chair, the Committee may meet without the presence of management at any time either prior to, or during, any meeting.

## **7 Voting and Quorum**

7.1 A quorum of the Committee (including proxies) is two thirds of members (i.e. at least six (6) members).

7.2 The Committee Chair will ensure that a quorum is met prior to commencing the meeting.

7.3 Two-thirds majority of members is required for all resolutions (six (6) votes – based on minimum quorum). GoBig Hub Directors who are not Committee members may attend meetings but do not have a right to vote.

7.4 Alternate Directors attending a meeting on behalf of another permanent Committee member are not entitled to vote.

7.5 A Committee member may not accept appointment as a proxy at a meeting for more than one (1) Committee member. Proxy notifications shall be confirmed in writing to the Committee Chair prior to the meeting, and must specify any instructions or restrictions on any matter (if applicable).

## **8 Delegations**

8.1 The Committee may establish both permanent and temporary working parties, committees and/or groups as it considers necessary or appropriate to assist it in carrying out its responsibilities.

8.2 Wherever specific responsibility for making decisions are delegated, the Committee must ensure adequate formal communication of this authority and oversight of its execution.

## **9 Auditor Access**

9.1 GoBigHub's external and internal auditors have full and unfettered access to the Committee, each of the Committee members, and its Chair, and can raise matters directly at any time.

## **10 Conflicts of Interest**

10.1 All Committee members must have the ability to recognise and disclose actual, perceived and potential material conflicts and ensure they are appropriately managed or avoided so as to ensure that priority is given to interests of GoBigHub.

10.2 Where there is a conflict the Committee must give priority to the duties to and interests of the beneficiaries of GoBigHub over the duties to and interests of other persons and ensure that the duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

10.3 Conflict procedures are included as a standard Committee agenda item for every meeting. The Committee Chair reminds members at the beginning of every meeting of their obligation to disclose any conflict or potential conflict with regard to any agenda item for consideration at that meeting.

10.4 The Committee Chair also invites all other meeting attendees to disclose any actual or potential conflicts of interest, which could reasonably be foreseen to impact any agenda item.

10.5 Any identified conflicts are recorded, as well as the action taken to avoid or manage the conflict, in accordance with the GoBig Hub's Related Party Transaction Policy. Where a recorded conflict could reasonably be foreseen to impact an agenda item, the committee member(s) affected shall not receive the papers for that agenda item.

## **11 Committee Administration**

11.1 The Executive Managers for the investments team service this Committee, and are responsible for:

- the preparation of Committee minutes; and
- the collation and distribution of Committee Reports and Papers to members.

11.2 Papers are distributed to all Committee members one (1) week prior to the meeting date.

11.3 The Committee Chair will approve each meeting's agenda.

## **12 Reporting To The Board**

12.1 The minutes of all Committee meetings are to be distributed at the next meeting of the Board.

12.2 The Chair of the Committee will provide a report to the Board on matters discussed at the Committee. Implementation of Committee decisions

12.3 The Executive Managers in the investments team are responsible for the implementation of all investment decisions.

## **13 Review**

13.1 The performance of the Committee is reviewed internally on an annual basis.

13.2 An independent review of the Committee is performed every three (3) years.

13.3 This Charter will be reviewed by the Board annually for ongoing relevance and effectiveness. Any material changes to this Charter must be tabled and approved by the Board before they come into effect.