



Investment Advisory Committee (IAC) Charter

This Charter will be subject to review at the discretion of the IGC Board.

Revision Record:

Version	Board Approval Date	Version Change Description
1.0	8/2019	Initial approval
2.0	9/2019	Amendment to 2.2 Committee Chair
3.0	11/2019	Acknowledge receipt of initial lease payment; define and reference "Relevant Funds"; incorporate establishment of an Investment Policy as the master document addressing risk/return profile and investment guidelines; and minor grammatical adjustments.
4.0	5/2021	Incorporate IAC advisory role in relation to the Capital Funding Plan.

INTRODUCTION

Indooroopilly Golf Club (**IGC** or **the Club**) has negotiated a Lease of part of its land at Meiers Road, Indooroopilly, Qld, 4068 subject to Brisbane City Council approval of a development application for retirement village use. IGC has received the initial payment from the tenant for the retirement village use which, after expenditure from such payments approved by ordinary resolution at the general meeting of IGC on 30 November 2017, along with future payments from the tenant, collectively, the "**Relevant Funds**" as defined and managed in accordance with Clause 25 of the Club Constitution. The Relevant Funds are to be invested in the name of the Club.

The Investment Advisory Committee (**IAC** or **Committee**) is established to advise the Board of Directors of the Club (**Board**) in relation to the investment and management of the Relevant Funds. In addition, where appropriate, the Board may extend the advisory role to incorporate a funding plan, including Relevant Funds and other financing sources, in relation to major capital projects and development plans for the Club, the "**Capital Funding Plan**".

(a) **PURPOSE AND AUTHORITY**

1.1 **Structure**

The IAC is a sub-committee of the Board pursuant to Articles 11.3 and 25(b) of the Club's Constitution (**Constitution**).

This Charter (**Charter**) governs the meetings, proceedings and operation of the Committee.

Nothing in this Charter limits any powers or responsibilities of the Board.



References to "Chair" refer to the chair of the Committee unless otherwise stated.

1.2 General Purpose

The principal roles of the Committee are to:

- (i) assist the Board by assessing, recommending, monitoring and implementing investment strategies in relation to the Relevant Funds; and
- (ii) advise the Board in relation to the development and ongoing management of the Capital Funding Plan, as required.

1.3 Committee responsibilities

(a) The primary responsibilities of the Committee are:

- (i) after considering the investment objectives and liquidity requirements advised by the Board, to provide the Board with advice and guidance on issues affecting the Relevant Funds, including:
 - initial preparation, and ongoing periodic review, of an Investment Policy to be recommended to the Board for approval. The Investment Policy shall outline and describe the investment guidelines, risk profile, investment strategy, portfolio construction and review, benchmarks and reporting requirements;
 - procurement and review of investment portfolio design and management proposals consistent with the Investment Policy;
 - recommendation of a portfolio investment management proposal, and ongoing changes thereto, to the Board;
 - establishment and implementation of the investment portfolio and ongoing changes;
 - periodic review and recommendations to the Board in relation to the performance of any investment managers including the termination and appointment of investment managers;
 - periodic monitoring and reporting to the Board (at least annually) of the performance of the investment portfolios against the Investment Policy and agreed benchmarks;
 - ensure compliance with any legislative requirements and disclosures, including taxation;
 - review transaction or financial issues that the Board requests that the Committee review; and
 - periodically review the IAC Charter and recommend to the Board amendments as required; and
 - (ii) monitoring the Capital Funding Plan and providing additional advice in respect of such funding as and when required.
- (b) If any Committee member has a material personal interest in or an interest by way of a personal or other relationship to any matter being considered by the Committee, then that Committee member must give the Committee and the Board notice of that interest as soon as



that member becomes aware of the interest. A notice required under clause 1.3(b) above must:

- (i) give details of the nature and extent of the interest; and
- (ii) the relation of the interest to the affairs of the Club.

1.4 Purpose of the Committee

(b) The purpose of the Committee is twofold:

- (i) to assist the Board in the effective discharge of its responsibilities for developing financial strategies for the Club concerning the Relevant Funds and, in particular, will:
 - make recommendations on to the Board on the investment strategy and the risk profile
 - advise in relation to the initial investment portfolio;
 - review the performance of the investment portfolio from time to time;
 - make recommendations to the Board about the investment portfolio construction and strategy as appropriate; and
- (ii) to assist the Board in devising, undertaking and monitoring any funding options that the Club may adopt with respect to the Capital Funding Plan.
- (c) The Committee does not relieve any directors of their responsibilities for these matters.
- (d) The Committee is a sub-committee of the Board. It plays an advisory role.
- (e) Other than to the Board, the Committee has no direct obligation to or from any management group, branch or Division.
- (f) The purpose of this Committee does not extend to operational financial management of the Club. In particular, and for the avoidance of doubt, it is not the purpose of the IAC to provide any advice in relation to expenditure items to be undertaken by the club.

1.5 Functions of the Committee

The members of the Committee are not employees of the Club. The Committee:

- (a) is not required to personally conduct studies or reviews; and
- (b) is entitled to rely on employees of the Club or professional advisers or consultants engaged by the Club where:
 - (i) there are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and
 - (ii) the reliance was made in good faith and after making an independent assessment of the information.



1.6 Exercise of Powers

- (a) The Committee must exercise the powers delegated to it in accordance with any directions, strategies, objectives or policies of the Board.
- (b) Recommendations of the Committee, where the Committee has no delegated power, shall not be binding on the Club unless the recommendations are approved by the Board.

(g) **COMPOSITION OF COMMITTEE**

2.1 Membership

- (a) The Committee will consist of (as appointed by the Board) at least five members:
 - (i) at least one, but not more than two, of whom shall be directors of the Club;
 - (ii) comprising not less than two ordinary members of the Club who are considered by the Board to have appropriate expertise and experience and are willing to act;
 - (iii) and, if considered appropriate by the Board, one skills-based appointee appointed by the Board who may or may not be a member of the Club.
- (b) All Committee members shall be non-executive and independent as previously determined by the Board.

2.2 Committee Chair

The Committee shall appoint an appropriate individual as Committee Chair or, in his or her absence, such other person that the Committee may determine for that meeting. The Committee Chair shall not be a Board member.

2.3 Tenure

The tenure of IAC members will be two years. All members will be re-appointed each year, as required by clause 25(c)(ii) of the Constitution, but so that each member will only serve two years unless the Board determines otherwise.

2.4 Code of Conduct

The members of the Committee will comply with the Club's applicable Governance Charter as amended from time to time.

(h) **POWERS OF THE COMMITTEE**

3.1 Access to independent advice

The Committee may obtain reasonable independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by the Club.



(i) **MEETINGS**

4.1 **Holding of meetings**

(a) Subject to paragraphs (c) and (d), the Committee will meet at least four times a year, or more frequently as circumstances dictate.

(b) Meetings may be face-to-face or via telephone or video conference, or using other forms of communication, as considered appropriate by the Committee Chair.

(c) A member of the Committee may request that a meeting of the Committee be convened.

(d) The Committee Chair should consider calling an unscheduled meeting if requested to do so by a Committee member or the Board.

4.2 **Quorum**

A majority of the members of the Committee, of which at least one must be a member of the Board, present in person or by using any technology, shall constitute a quorum. The quorum must be present at all times during the meeting.

4.3 **Committee minutes**

(a) The Committee Secretary shall prepare Minutes of Meetings and have them approved by the Committee Chair.

(b) Minutes of Meetings shall be submitted to the next meeting of the Committee.

(c) Minutes signed by the Committee Chair shall be conclusive evidence of the matters recorded in such Minutes.

(j) **COMMITTEE REVIEW**

The Committee shall review its charter and performance and that of its members from time to time, and report to the Board on the results of this review.

(k) **REPORTING TO THE BOARD**

(a) Minutes of each meeting shall be submitted to the Board for noting.

(b) The Committee Chair, or delegate, must report to the Board after each Committee meeting concerning:

(i) the proceedings of the Committee; and

(ii) all matters relevant to the Committee's role and responsibilities.



(l) **CONFIDENTIALITY**

Unless otherwise required by law or the Constitution, the members of the Committee are required to keep Committee discussions, Committee papers and deliberations confidential.

(m) **INCONSISTENCY WITH CONSTITUTION**

This Charter may be amended by the Board from time to time subject to the requirements of the Constitution and the law. Whilst this Charter does not form part of the Constitution, this Charter (as in force from time to time) is nevertheless binding on the Committee and each of the Committee members.

To the extent there is any inconsistency between this Charter and the Constitution, the Constitution will prevail.