

investLogan



INVEST LOGAN PTY LTD ABN 56 134 744 764
BOARD CHARTER

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1. Background & Summary of Governance Structures

- 1.1 Invest Logan Pty Ltd (investLogan) is a company limited by shares registered in Queensland with the Australian Securities and Investment Commission.
- 1.2 The objects of investLogan are to undertake economic development activities which will benefit, or can reasonably be expected to benefit, City of Logan (refer to Clause 3 of the Constitution).
- 1.3 investLogan has been established by Logan City Council as a 'beneficial enterprise' pursuant to the *Local Government Act 2009 (Qld)* (Chapter 3, Part 2).¹
- 1.4 investLogan is a controlled entity of Logan City Council pursuant to the *Auditor-General Act 2009 (Qld)* (Section 5).² Under that Act, the Auditor-General must, for each financial year, audit all public sector entities, which includes controlled entities (Section 30).
- 1.5 Directors will ensure that a governance framework appropriate for investLogan is established and include the following components:
 - 1.5.1 a performance management system;
 - 1.5.2 a risk management system; and
 - 1.5.3 a cost effective internal control structure.
- 1.6 The Directors shall take into account the following eight (8) corporate governance principles:
 - 1.6.1 Lay solid foundations for management and oversight;
 - 1.6.2 Structure the Board to add value;
 - 1.6.3 Act ethically and responsibly;
 - 1.6.4 Safeguard integrity in financial reporting;
 - 1.6.5 Make timely and balanced disclosure;
 - 1.6.6 Respect the rights of shareholders;
 - 1.6.7 Recognise and manage risk; and
 - 1.6.8 Remunerate fairly and responsibly.

¹ To be a 'beneficial enterprise' under the *Local Government Act 2009*, Invest Logan must be and remain:
 (a) an enterprise which Logan City Council considers is directed to benefiting, and can reasonably be expected to benefit, the whole or part of its local government area; and
 (b) a company which is either limited by shares or by guarantee, but not listed on the stock exchange, and whose members have a limit placed on their liability.

² To be a 'controlled entity' under the *Auditor-General Act 2009*, an entity is subject to the control of a local government if the controlling entity has capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies so as to pursue the objectives of the controlling entity. According to the Department (Local Government Bulletin 06/15) control is presumed to exist where one entity owns more than half of the voting power.

2. Key Governance Provisions of Constitution

- 2.1 The Constitution is dated 4 December 2018.
- 2.2 The Constitution sets out the rules under which investLogan will be governed. It also defines its legal rights and duties, together with restrictions placed on its operations.
- 2.3 The Constitution includes the Company's objectives, governance structures, the rights and conduct of the Shareholder, the appointment and powers of Directors and rules regarding any future changes to the Constitution.
- 2.4 As the Company's Constitution is effectively a contract between the Company and each Director and Company Secretary under which each person agrees to meet his or her obligations as they apply to that person, it is important that each Director and Company Secretary fully comprehend the Constitution.
- 2.5 Pursuant to the Constitution, the Directors acknowledge their duties under the *Corporations Act 2001* (Corporations Act) and other laws and the requirement to perform their obligations in accordance with those laws, the Constitution, this Board Charter and any other relevant laws.
- 2.6 Pursuant to Clause 78 of the Constitution, as the Company is a wholly owned subsidiary of a local government entity, the Directors must not deal with any matter if the Directors have been given written notice that the local government entity does not want the Directors to deal with the matter without its prior written consent.
- 2.7 The Constitution may be amended in accordance with the provisions of the Corporations Act.

3. Board Role, Composition and Operation

BOARD

- 3.1 The Directors of the Company have the power, acting collectively as a Board, to:
 - 3.1.1 Manage and direct the business of the Company; and
 - 3.1.2 Excise all of the Company's powers, apart from those specific powers which the law or the constitution requires to be exercised by a resolution of the Company's Shareholder or otherwise, such as Treasurer approval.
- 3.2 The role of the Directors can be articulated as a role of overseeing, guiding and monitoring the management and strategic direction of the Company.
- 3.3 The Board is the ultimate decision-making body within the Company, accountable for ensuring that its employees continuously and effectively strive to achieve Board approved service and performance targets (both financial and non-financial).
- 3.4 Directors may only be appointed to the Board in accordance with the Constitution, Board composition requirements, Board Competencies Matrix and Recruitment Policy and Procedure. To avoid diminishing their ability to objectively analyse management actions and their independent business judgement, an independent Board will strengthen the Company's integrity to its Shareholder and Stakeholders.

CHAIR OF THE BOARD

- 3.5 The Chair acts as leader of the Board in carrying out the Board's role under this Board Charter.
- 3.6 The Chair is elected by the Board itself. The Chair holds office for the period specified in the Constitution or otherwise determined by the Board, or until that person ceases to be a Director.
- 3.7 The Chair is responsible to ensure that the Board operates effectively in its meetings, in order that decision making is founded on rigour and robustness in discussion and enquiry about all matters put before the Board for decision. In particular, the Chair:
- (a) is empowered to chair Board meetings, with all the commonly accepted power of that position (for example, ruling on points of order and recognising speakers);
 - (b) is responsible to ensure that there is a flow of accurate, timely and relevant information from Management to the Board to enable the Board to make well informed decisions; and
 - (c) must ensure that the Board operates consistently within its own processes and those legitimately imposed upon it from outside the Company.
- 3.8 The Chair is expected to develop a close working relationship with the Chief Executive Officer (CEO) of investlogan, who is employed and supervised by the Board, to ensure optimum performance in the management of the Company, efficiency in the presentation of all recommendations to the Board and for the ongoing work of the Board.
- 3.9 The Chair will conduct the half year CEO and Company Secretary performance reviews against Position Profiles and Performance Management Plans;
- 3.10 The Chair has no authority greater than delegated to him or her by the Board as a whole and so has no added authority to supervise or direct the CEO or other members of management.
- 3.11 The Chair also assures the implementation of the procedural aspects of the governance policies and processes agreed by the Board, except where the Board specifically delegates components of this to others.
- 3.12 The Chair may represent the Board to outside parties in announcing Board stated positions or otherwise as expressly delegated by the Board from time to time.
- 3.13 The Chair may not delegate the responsibilities outlined above except with the prior agreement of the Board, unless the urgency of a situation (as identified by the Chair in his or her discretion) demands otherwise.

BOARD'S ROLE AND AUTHORITY

- 3.14 The Board has all of the powers and authorities permitted by law to give effect to its role and the objects of the Company. This authority is exercised by resolutions of the Board passed at properly convened meetings of the Board (or passed by written circulating resolution of the Board (refer Clause 60 of the Constitution).
- 3.15 The Board retains to itself and delegates to the CEO the specific authorities set out in the Delegations Policy and Register.
- 3.16 The accounts of the Company are established and maintained by the Board.
- 3.17 The Board has authority to operate the accounts of the Company and to make payments in accordance with the Board approved policies and plans.

- 3.18 Towards the achievement of the role of the Board, the major functions of the Board, which are further detailed below, are:
- (a) direction and establishment of strategy and policy;
 - (b) providing accountability to Shareholder and key stakeholders;
 - (c) appointing and working with appropriate management;
 - (d) operation in accordance with approved strategy and policy; and
 - (e) monitoring management and operations.
- 3.19 The detailed functions of the Board are:
- (a) The Board is responsible for forging a strong and mutually trusting working relationship with the CEO for the benefit of the Company, by ensuring:
 - (i) openness and honesty in all matters between the Board and CEO;
 - (ii) this relationship is fostered between encouraging a close working relationship between the Chair and CEO;
 - (iii) clear written terms of appointment, Position Profile and delegations for the CEO are in place;
 - (iv) agreeing to the annual Performance Management Plan for the CEO's performance;
 - (v) annual CEO and Company Secretary performance reviews are conducted by the Board against Position Profiles and Performance Management Plans;
 - (vi) regular ongoing reporting by the CEO to the Board; and
 - (vii) a CEO succession plan is in place.
 - (b) The Board provides accountability to the Shareholder and key stakeholders by ensuring:
 - (i) clear written statement of the Board's roles and responsibilities;
 - (ii) expenditure of money and use of resources consistent with appropriately balanced competing interests of the Shareholder and stakeholders in accordance with the Company's Procurement Policy;
 - (iii) appropriate transparent management reporting systems exist;
 - (iv) regular effective communication with Shareholder and key stakeholders;
 - (v) active monitoring of viability and activities of the organisation;
 - (vi) statutory and formal accountabilities (e.g. regulators, funding bodies etc) are met;
 - (vii) meaningful evaluations are conducted to ensure the effectiveness of the Board (including individual Directors); committees of the Board, in accordance with the Board Performance Evaluation Policy; and
 - (viii) relevant and meaningful professional development provided for the Board and senior management.
 - (c) The Board is responsible to ensure that the organisation pursues appropriate strategy by ensuring:
 - (i) delegation of responsibility to the CEO for driving development of strategy;
 - (ii) determining with the CEO the annual cycle for strategic planning;

- (iii) whole Board is engaged in the strategic planning and review processes;
 - (iv) inclusion in strategic planning of proper consideration of risks and opportunities;
 - (v) inclusion of clear measurable financial and other objectives in all strategic plans; and
 - (vi) approval, monitoring and review of performance of the organisation against the Company's objects, approved strategic and business plans and budgets.
- (d) The Board is responsible for monitoring and supervising the governance and management of the organisation by ensuring:
- (i) approval of key governance policies by the Board in keeping with appropriate practices in governance and legal accountability;
 - (ii) it actively monitors implementation of agreed strategies and policies;
 - (iii) it receives and reviews regular operational and management reports;
 - (iv) the Board has a direct relationship with the external financial auditors to ensure integrity and financial reporting;
 - (v) appropriate use of Board committees for more detailed attention as necessary;
 - (vi) the CEO is accountable and responsible to the Board to develop appropriate operational policies;
 - (vii) organisational and operational policies are approved by the Board where appropriate; and
 - (viii) there is clear delineation between Board policy and policy which is the responsibility of the CEO.

POLICY

- 3.20** The Board has adopted a range of governance policies as detailed in the Governance Documents Review Schedule.

CHIEF EXECUTIVE OFFICER

- 3.21 The Board is responsible to appoint, oversee and manage the performance of the CEO. The CEO is appointed by the Board.
- 3.22 The CEO reports to the Board.
- 3.23 The CEO of investLogan is not a member of the Board. The CEO is not entitled to vote at Board meetings. The CEO is invited to attend all Board meetings to report to the Board.

COMPANY SECRETARY

- 3.24 The Secretary is appointed by the Board (refer to Clause 54 of the Constitution). The Secretary is not a member of the Board. The Board may appoint a Minute Secretary, reporting to the Secretary, to administer Board meetings and take minutes, in addition to the Secretary.
- 3.25 The primary function of the Secretary is to undertake administrative support for the Board whilst discharging their governance responsibilities and the duties of a company secretary under the Corporations Act.
- 3.26 Specifically, the Secretary's role entails supporting the Board, including:



- (a) supporting the Chair, Directors and the Board as required by the Board to achieve effective monitoring of the Company's corporate activities and decision making;
- (b) regular liaison with the Chair between meetings in relation to the Board's requirements in that respect;
- (c) proactive advice to the Board on the development, promotion and continuous improvement of good corporate governance practices;
- (d) proactive advice to the Board and to the CEO and to all other Board committees and advisory bodies in respect of the requirements of Board approved policies;
- (e) providing support and assistance to the Board on the requirements for advice in order to discharge their governance responsibilities and their duties under applicable regulations and policies;
- (f) regular liaison with the CEO to ensure effective communication between Board and management and between the Company, its Shareholder and its stakeholders;
- (g) ensuring timely and balanced disclosures to the Shareholder and stakeholders through reporting mechanisms as required in consultation with the Chair, the Board and the CEO;
- (h) ensuring the maintenance of confidentiality of Board matters where appropriate; and
- (i) proactive support for, and advice to, the Chair and the Board for the management of conflicts of interest within the Board and the Company.

4. Committees

BOARD COMMITTEES

- 4.1 The Board is supported in its governance roles by the following Committees established by the Board:

FINANCE AND AUDIT COMMITTEE

- 4.2 The role of the Committee is to make recommendations and provide advice and guidance to the Board in accordance with the Finance and Audit Committee Terms of Reference.

RISK AND COMPLIANCE COMMITTEE

- 4.3 The role of the Committee is to make recommendations and provide advice and guidance to the Board in accordance with the Risk and Compliance Committee Terms of Reference.

OTHER ADVISORY COMMITTEES

- 4.4 The Board may, in exercising its powers and functions, establish other advisory committees to inform and provide advice to the Board.

COMMITTEES GENERALLY

- 4.5 All Committees created by the Board:
- (a) comprise the people, whether or not they are also members of the Board, determined by the Board;
 - (b) operate under written terms of reference approved by the Board from time to time;
 - (c) are advisory in nature only and must not exercise any powers of a Director or the Board.
- 4.6 Board committees must be chaired by a member of the Board, as determined by the Board;

- 4.7 The schedule of meetings of all Board Committees will be included in the Corporate Calendar;
- 4.8 At least once each year the Board shall review the effectiveness and desirability of continuing or dissolving each existing Committee and the desirability of establishing any new Committees;
- 4.9 The Board may establish such other Committees or short-term task groups as the Board may, from time to time, determine are required to assist it in carrying out its role;
- 4.10 For the avoidance of doubt, the Board may in its discretion dissolve or suspend the operation of any or all of its Committees at any time; and
- 4.11 As Committees are advisory only, the Committee must bring all recommendations of a Committee to the Board for decision.

5. Code of Conduct

Some of the standards expressed in this Code summarise, or are otherwise broadly consistent with, various key duties imposed on directors under the Corporations Act and the general law. Other standards are intended to supplement the statutory and general law duties and obligations of directors. This Code does not purport to be an exhaustive statement of such statutory and general law duties.

- 5.1 A Director must act honestly, in good faith and in the best interests of the company as a whole.
- 5.2 A Director should devote adequate time to the Company's activities and has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- 5.3 A Director must use the powers of office for a proper purpose, in the best interests of the company as a whole.
- 5.4 A Director must recognise that the primary responsibility is to the company's shareholder as a whole but should, where appropriate, have regard for the interests of Shareholder and all stakeholders of the Company.
- 5.5 A Director must not make improper use of the information acquired as a Director.
- 5.6 A Director must not take improper advantage of the position of Director.
- 5.7 A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company and appropriately manage conflicts when they arise, in accordance with the Conflict of Interest and Related Party Transaction Policy and Guidelines..
- 5.8 A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.
- 5.9 Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that Company, or the person from whom the information is provided, or is required by law.
- 5.10 A Director should not engage in conduct likely to bring discredit upon the company.
- 5.11 A Director can seek independent expert advice at the Company's expense if approved by the Board.
- 5.12 A Director has an obligation to publicly support the Company and decisions of the Board and to foster team spirit and goodwill.

- 5.13 A Director has an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.
- 5.14 To ensure that the Board as a whole fulfils its role and functions as set out in the Constitution, Board Charter and all relevant laws.
- 5.15 A Director is responsible for helping to build a culture of good governance, rigour, accountability and integrity within the Board and between the Board and Management including by adhering to principles of openness, honesty, trust and mutual respect.
- 5.16 A Director acts consistently with the Company's values and the investLogan Plan approved or endorsed periodically by the Board;
- 5.17 A Director acts at all times with care and diligence, which includes:
- 5.17.1 attending all meetings of the Board unless there is a valid reason for failing to attend and the Director's apology has been expressly tendered to the Board. It is considered that where a Director fails to attend Board meetings (including specially scheduled meetings for strategy and business planning) for a continuous period of at least 3 months (with at least 2 Board meetings being held during that continuous period) without consent of the Board, a Director is no longer able to fulfil the expectations and duties of a Director (refer to clause 49 of the Constitution);
 - 5.17.2 preparing thoroughly for, and actively participating in, all meetings and decisions of the Board, and in all meetings and decisions of Committees of the Board of which the Director is a member;
 - 5.17.3 actively striving to keep informed about the wider activities and operation of the Company, including by attendance at relevant events and activities;
 - 5.17.4 continually monitoring the financial position of the Company and otherwise assuming individual accountability for the financial stewardship of the Company and ensure that the Company doesn't incur a debt while it is insolvent; and
 - 5.17.5 completing all scheduled Board professional development, except in extenuating circumstances.
- 5.18 A Director acts at all times in good faith in the interests of the Company as a whole, which includes:
- 5.18.1 consciously striving to separate the interests of the Company as a whole, which are the paramount responsibility of Directors, from the interests the Director has in any other capacity within the Company or the wider community;
 - 5.18.2 not using any information which comes to the person as a Director, or the position as a Director, to advance the Director's own interests or the interests of anyone other than the Company;
 - 5.18.3 being loyal to the Board and the Company, and not speaking publicly against properly taken decisions of the Board, irrespective of whether the Director is in personal agreement with them; and
 - 5.18.4 To communicate with the broader community in a thoughtful way and being mindful of the interests of the Company (accepting that irrespective of the capacity in which the Director attends at events and activities of the Company, and no matter how the

Director may qualify his or her comments in such forums, the Director will be regarded as a Director).

5.18.5 To represent the Company in relation to the Shareholder and other stakeholders only with the prior knowledge and agreement of the Board or, in the case of emergency, at least with the knowledge of the Chair, and for this purpose this includes the following Shareholder and stakeholders:

- (i) Logan City Council;
- (ii) Department of Infrastructure, Local Government & Planning;
- (iii) Community interest groups;
- (iv) Media; and
- (v) Other stakeholders identified from time to time by the Board.

6. Legal Duties of Directors

6.1 Directors are subject to duties prescribed in the Constitution and the general law regarding governance, including, under the Corporations Act.

6.2 Summarised in the table below are the key legal duties of each Director.

Duty	Explanation
Duty to comply with the Constitution	This involves knowing and complying with the requirements of the Constitution.
Duty to act in good faith in the best interests of the organisation (Sections 181, 184)	This involves acting honestly, in a position of trust and confidence with the organisation, and not in the interests of someone other than the organisation (including an interest of the Directors themselves). A Director must keep the organisation informed of matters relevant to it and not make false or misleading statements (about the organisation or themselves). See also Clause 56 Constitution below.
Duty to act for proper purposes (Sections 181, 184)	This means exercising powers as a Director only for the purposes for which it was given and in the interests of the Company.
Duty to act with care and diligence (Section 180)	This involves using reasonable care and skill while undertaking a Director's duties. This is an objective test regardless of any Director's individual lack of skill or knowledge. Directors must ensure that Board decisions are informed and based on rigour and robust discussion.
Duty to not misuse information or the Director's position	This requires the Director not to use their position or information obtained in that position dishonestly with the

(Sections 182, 183)	intention of gaining an advantage for themselves or someone else, or causing detriment to the Company.
Duty to avoid conflicts of interest (Sections 191-195)	Directors must not have a personal interest except with the organisation's fully informed consent. Directors must also not misuse their position for their own or another's advantage, without consent, and should account to the Company for any gain so made.
Duty to not act fraudulently	Directors must not misappropriate the Company's property or apply it for their own benefit or the benefit of any other person without the Company's authority.
Duty to manage financial affairs (Section 588G)	Directors should take extreme care to ensure that the Company does not trade while insolvent (being unable to pay its debts as and when they fall due).

- 6.3 While investLogan is wholly owned by a local government entity (Logan City Council), Clause 56 of the Constitution provides that Directors may act in the best interests of that local government entity provided the Director acts in good faith in the best interests of that local government entity and investLogan is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.
- 6.4 As a beneficial enterprise, investLogan must be listed as a beneficial enterprise conducted by Logan City Council in the annual report of Logan City Council for each financial year (Section 41, *Local Government Act 2009*). The Minister for Infrastructure, Local Government & Planning must be advised if investLogan is wound up or ceases to be a controlled entity. The consent of the Treasurer must be obtained if investLogan continues as a company but ceases to be a beneficial enterprise.
- 6.5 investLogan must be audited by the Auditor-General each financial year because it is a controlled entity, which is a public sector entity (Section 30, *Auditor-General Act 2009*).
- 6.6 Regard should be had to the Queensland Treasury 'Guidelines for the Formation, Acquisition & Post Approval Monitoring of Companies' August 2015, which provide advice on the key areas of operational performance and ongoing solvency of government owned corporations.

7. Induction of Members of the Board

- 7.1 Prior to appointment to the Board, as far as practicable, potential candidates for the appointment to the Board will be provided with:
- access to the Chair, and/or other members of the Board to which they are to be appointed and the CEO to enable them to gain a greater understanding of the expectations of the role to which they are appointed;
 - a copy of this Board Charter and Company Constitution; and
 - the last 3 years' annual reports and audited financial statements.

- 7.2 Once appointed each new Director is expected to undergo a full induction within 1 month. This process will include the Company Secretary facilitating the provision of the following materials and training to the new Director:
- (a) a full copy of this Board Charter;
 - (b) a full copy of the then current investLogan Plan (and any associated documents);
 - (c) a full copy of the annual budget for the Company and any associated documents;
 - (d) a full copy of the most recent management financial statements for the Company;
 - (e) in-person training with the CEO (and other members of the management team as the CEO or Chair considers appropriate) in respect of the Company's operation and management;
- 7.3 It will be the responsibility of the new Director to ensure that they make themselves available to undergo the above process within the first month after appointment to the Board.

8. Meetings of the Board and Committees

- 8.1 This section of the Board Charter relates to meetings of the Board and, to the extent relevant, the Committees of the Company.

ANNUAL PLANNER

- 8.2 The Board shall plan its business, and accordingly its schedule of meetings, annually in advance through the use of the Corporate Calendar.

FULL BOARD

- 8.3 The Board will meet a minimum of six times a year or more if they consider necessary in order to carry out their roles, duties and responsibilities.
- 8.4 A Board meeting may be called and held using any technology consented to by all the Directors. By consenting to be a Director, each Director consents to Board meetings by the use of telephone, video and other technology which permits each Director to communicate with each other Director (refer to Clause 61 of the Constitution). A Director may only withdraw their consent within a reasonable time before the meeting. It is expected that usually directors will attend meetings in person where possible.
- 8.5 Subject to any additional requirements provided for in the Constitution, the Board may pass a resolution without a Board meeting being held if all the Directors entitled to vote on the resolution sign a document, or separately sign identical documents, containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director signs. The passing of the resolution must be recorded in the Board minutes (refer to Clause 60 of the Constitution).

QUORUM

- 8.6 A quorum of the Board, until otherwise determined by the Board, is 1 less than the number of Directors appointed and entitled to vote on a resolution. The quorum must be present at all times during the meeting (refer to Clause 61 of the Constitution).

COMMITTEES

- 8.7 Committees convened by the Board, will meet as specified within their Terms of Reference.
- 8.8 All members of the Board are invited to Committee meetings under a standing invitation.
- 8.9 All Committees of the Board shall report to the Board at the Board meeting next following the Committee meeting. The Committee's reporting shall include minutes of each meeting of the Committee and (if necessary) the Chair of the Committee, or other members of the Committee, speaking to the minutes or answering questions.

AGENDA, PAPERS AND MINUTES

- 8.10 The Board is responsible for setting the agenda for each meeting. This shall be the primary responsibility of the Chair, who shall settle the agenda in consultation with the CEO prior to each meeting, taking into account matters requested by the Board as a whole, or requested by individual Directors within a reasonable time prior to the meeting. Agendas shall be prepared with a view to addressing all agreed strategic priorities of the Board as per the approved investLogan Plan.
- 8.11 The Board agenda should be prepared in accordance with the then current Board agenda template
- 8.12 Papers for Board meetings should be circulated, if practicable, at least 5 working days before the relevant meeting.
- 8.13 Papers for Committee meetings should be circulated, if practicable, at least 2 working days before the relevant meeting.
- 8.14 The minutes shall be kept in such a way as to reflect a reasonable level of detail in relation to the matters discussed but not a verbatim account of all discussions. The minutes should:
 - (a) reflect the agenda of the meeting;
 - (b) capture the progress of matters since the previous meeting;
 - (c) record the action the Board took in relation to each agenda item, with brief details of any material considerations;
 - (d) record the passing of any resolution;
 - (e) except in rare cases, not record any expression of dissent by individual Directors;
 - (f) note papers and other materials presented to the Board at its meeting; and
 - (g) demonstrate where appropriate the Directors satisfaction of their legal obligations (good faith, acting for a proper purpose, with care and diligence etc).
- 8.15 Draft minutes of Board meetings will be circulated to the Board for consideration prior to the final approval of the Chair and signed within a month of the meeting.
- 8.16 Draft minutes of Committee meetings should be circulated to the Committee for consideration prior to the final approval of the Committee chair within 7 days after each meeting and subsequently distributed to the Board for adoption via Circular Resolution.
- 8.17 The signed minutes are included in the official minute register (in physical or electronic form) to be kept at the registered office.

ATTENDANCE BY MANAGEMENT

- 8.18 The CEO is not an ex-officio member of Board, but will be invited to attend all meetings, unless otherwise determined by the Board or Committee.
- 8.19 Other senior executives/consultants will be invited by the Board or Committee to attend as required.
- 8.20 Adequate notice should be provided where possible to ensure appropriate preparation for the meeting.

CONFIDENTIALITY

- 8.21 All proceedings of the Board including papers submitted and presentations made to the Board must be kept confidential and not disclosed or released to any person other than Board members except as required by law or as agreed by the Board.

ORDERLY CONDUCT OF MEETINGS

- 8.22 Directors shall act in a professional and respectful manner in all dealings both inside and outside the Board room.
- 8.23 All Directors shall actively participate in discussions of the Board, and avoid repetitive or unnecessary contributions.
- 8.24 Directors are to follow the directions of the Chair in respect of the rules and procedures applying to the conduct of the meeting, provided that the Chair must act in accordance with the Constitution and rules, procedures and protocols which have been agreed by the Board.

9. Directors' Access to Information

- 9.1 The Directors are entitled to access all of the records, documents and information of the Company, subject only to the right of the Company to withhold information in circumstances where the Director having access to that information would reasonably amount to a conflict of interest or an unacceptable risk to the confidentiality of the information in keeping with the law relating to the duties of good faith of Directors.
- 9.2 All requests for information from Directors should be directed to the Company Secretary or CEO.
- 9.3 The ownership of all intellectual property of the Company remains with the Company.

10. Directors' Access to Professional Advice

- 10.1 Directors have the right to obtain independent professional advice, at the reasonable and appropriate cost of the Company, in respect of any matter concerning the Company, its operations and/or financial affairs, provided that the Director first seeks the approval of the Board.

11. Indemnities of Directors

- 11.1 Directors are, to the extent permitted by law and the Constitution, entitled to be indemnified for and against liabilities incurred by the Director in the course of carrying out his or her role as a Director (refer to Cause 55 of the Constitution).
- 11.2 The Company can enter in to a Deed of Access and Indemnity on the terms from time to time determined by the Board with a Director (refer to Clause 55(e) of the Constitution).

12. Review

- 12.1 This Board Charter will be reviewed by the Company Secretary, and, if appropriate, updated by the Board annually or as required. All investLogan policies are reviewed annually.