

Integrity Trust Expertise

The Fiducian Way



Summary of
Corporate Charters



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

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Summary of Board Charter

Purpose

To direct management with a view to optimising the performance of the Fiducian Group both in the short and longer term.

Membership of the Board

At least 4, the majority of whom are independent non-executive directors. The company aims to maintain a mix of Directors on the Board from different backgrounds, complementary skills and experience. The Board is to ensure that its membership represents an appropriate balance between Directors with experience and knowledge of the Fiducian Group and Directors with external perspective and to ensure the size of the Board is conducive to effective discussion and decision-making.

Tenure

Directors must retire by rotation and in order of election or appointment to the Board. A Director if eligible may offer himself for re-election.

Meetings

A meeting of Directors is held monthly or as otherwise required.

Chairman

Elected by the Directors from the Independent Directors.

Attendees

General Counsel who is also the Compliance Manager.
Each departmental head at least quarterly.

Quorum

3 Directors

Minutes

Minutes of all meetings of the Board of Directors are kept and made available to the Directors and the External Auditor.

Roles and Responsibility

1. Overseeing the strategies, policies and financial objectives of the Fiducian Group.
2. Providing strategic leadership within a framework of prudent and effective controls, which enable risk to be assessed and managed.
3. Reviewing procedures in place to ensure compliance with laws and the establishment and observance of high ethical standards so that business is conducted in an open and honest manner.
4. Monitoring corporate governance of the Fiducian Group.
5. Monitoring of risk identification, management policies and procedures.
6. Approving financial reports and reports to shareholders.

7. Ensuring appropriate continuous disclosure to the market, shareholders and other interested parties.
8. Appointment of Managing Director.
9. Review and approval of major acquisitions and corporate initiatives.
10. Ensure appropriate committees are established and function efficiently.

Summary of Audit Committee Charter

Purpose of Committee

To assist the Board of Directors of Fiducian to fulfil its responsibilities in relation to financial management and reporting of the Fiducian Group.

Authority

The committee has the right:

- to seek any information it requires from an employee or an external party.
- of access to the external auditor or other reviewer.
- to institute special investigations or to obtain independent professional advice once the Board has approved costs.

Membership

At least 3 members, a majority of whom are independent non-executive Directors. Members must be financially literate, with a majority having significant experience in financial and business matters.

Tenure

3 years, with 1/3rd retiring in May each year by rotation. A retiring member is eligible for re-election.

Meetings

The committee must meet at least twice each financial year, and at other times as required.

Chair

Elected by members

Attendees at meetings

Financial Controller

The following have the right to attend and speak at a meeting:

External Auditor

An invitee of a member including employees

Convenor and coordinator

A member and External Auditor may convene a meeting on giving 5 days notice, or on shorter notice with the agreement of other members.

The meeting coordinator is the Financial Controller.

Quorum

A majority of members in attendance.

Minutes

Minutes are to be kept by the Chair together with records of reports and recommendations and made available to the other members, the external auditor and the Board of Directors.

Roles and Responsibility

1. To evaluate internal controls for the management of financial risk, the reporting and managing of key risk areas, the security of computer systems, applications and disruptions and the adoption of recommendations.
2. To evaluate whether reliable and adequate management and financial reporting are available for management and the Board of Directors to effectively manage financial risk.
3. To review all public accounting financial reports and determine whether they are complete, understandable and consistent with the information known to members.
4. To monitor the arrangements with the External Auditor, their performance and independence, and ensure that significant findings and recommendations made by them are received and discussed on a timely basis.
5. To be satisfied that all regulatory compliance matters have been considered in the preparation of financial reports and other reporting documents.
6. To ensure that the Board of Directors is aware of known matters that may significantly impact the financial condition or affairs of the business or which may otherwise facilitate the decision making process of the Board of Directors.
7. To review the Audit Committee charter each year and evaluate the performance of the committee every 3 years.

Summary of Remuneration Committee Charter

Purpose of Committee

To consider and make recommendations to the Board of Directors on remuneration to be paid to the Fiducian Group's managing director.

Authority

The committee has the right:

- to seek any information it requires from an external party.
- obtain independent professional advice in relation to remuneration levels in the market and performance criteria.

Membership

At least 2 Non-Executive Directors (one of whom must be the Chairman of the Board of Directors) appointed by the Board of Directors.

Meetings

A meeting of the committee is held annually and as otherwise required.

Chairman

Elected by members.

Attendees at meetings

Invitees of members.

Convenor

A member may convene a meeting by giving the other members 7 days notice, or on shorter notice with the agreement of other members.

Quorum

2 members.

Minutes

Minutes are to be kept by the Chair together with records of reports and recommendations and made available to the other members and the External Auditor.

Roles and Responsibility

1. To ensure that the Managing Director's remuneration arrangements are performance based, are not greater than prevailing market levels, and that a suitable termination and retirement policy is in place.
2. To ensure that a sustainable management succession plan is in place.
3. To ensure a formal performance evaluation process is in place that establishes objectives, key result areas and key performance indicators.

Summary of External Compliance Committee Charter

Purpose of Committee

- A. To ensure Fiducian complies with the provisions of the Managed Investments Act.
- B. To ensure Fiducian Superannuation Service is operated within the ambit of the Superannuation Industry (Supervision) Act (SIS Act) and that the best interests of members are protected.

Authority

The members have access to all records of the Schemes and the right to request and receive reports and discuss issues with any officers and employees of the RE that are relevant to their compliance responsibilities.

To commission independent legal, accounting or other advice or assistance at the reasonable expense of the RE.

Membership

At least 3 members, a majority of whom are external members as determined under section 601JB(2) of the *Corporations Act*. All members must have a good knowledge of managed investments law and of the financial services industry.

Tenure

Appointments are for an ongoing term.

A member may resign by giving 12 weeks notice and the RE may remove a member by giving 4 weeks notice or immediately in certain circumstances.

Meetings

The committee must meet at least quarterly.

Chairman

The Chairman must be an external member, and is appointed by the Board of Directors of the RE. If the Chairman is not present at a meeting, then the members present may elect a Chairman for the meeting.

Attendees at meetings

General Counsel/who is also the Compliance Manager.

At the invitation of the committee:

Compliance personnel.

Other staff members.

The following have the right to attend and speak at a meeting:

Compliance plan auditor

Scheme auditor

Director of the RE

An invitee of the Directors of the RE

Convenor and Coordinator

A member may convene a meeting on 5-business days notice, or on shorter time with the agreement of other members.

The meeting coordinator is General Counsel.

Quorum

A majority of members. The Chairman has a casting vote.

Minutes

Minutes are to be kept by the Chairman together with records of reports and recommendations and made available to the other members, the RE, the Scheme auditor and the compliance plan auditor.

Roles and Responsibilities

1. To monitor the extent to which Fiducian, as RE complies with the compliance plans for the Schemes and to report on its findings to the RE.
2. To report to the RE any breach of the *Corporations Act* involving a Scheme or any breach of a Scheme's constitutions, and likewise for any breaches of the Superannuation Investments (Supervision) Act (SIS Act).
3. To report to Australian Securities & Investments Commission if the committee is of the view that the RE has not taken, or does not propose to take, appropriate action to deal with a matter reported to it.
4. To ensure that the due diligence process has been properly followed in relation to disclosure documents issued in relation to a Scheme.
5. To determine the form, content and frequency of all reports given to it under the Schemes' compliance plans.
6. To ensure that a Compliance Manager is appointed at all times.
7. To assess the adequacy of the Schemes' compliance plans annually, and to recommend to the Board of Directors of the RE any changes the committee considers should be made.
8. To ensure that the Compliance Manager and each compliance executive has a current copy of the Schemes' compliance plans and constitutions.
9. To do all other things required to be done by a compliance committee established under the managed investment scheme provisions of the *Corporations Act*, and also those things under the SIS Act.

Summary of Internal Compliance Committee Charter

Purpose of committee

To assist the Board to fulfil its responsibilities to ensure legal obligations arising in respect of the Fiducian Group's businesses and to monitor the systems in place for the proper discharge of those obligations.

To review compliance systems and procedures within the Fiducian Group to ensure that appropriate compliance programs are established for monitoring and disclosure by management to the Board of areas of operating and non-financial risk.

But does not include issues relating to managed investments which are the responsibility of the External Compliance Committee, or financial reports and other financial reporting which are the responsibility of the Audit Committee.

Authority

To make recommendations to the Board of Directors and to management.

Membership

3 members, only 1 of whom may be an Executive Director.

Tenure

3 years, with 1/3 retiring each year by rotation. A retiring member is eligible for re-election.

Meetings

Quarterly, and as otherwise required.

Chairman

Members elect a Chairman from the non-executive members.

Attendees at Meetings

General Counsel/Compliance Manager

At the invitation of the committee:

Compliance executives.

Other staff members.

The following have a right to attend and speak at the meeting:

Director of Fiducian.

An invitee of a Director.

Convenor

General Counsel.

A committee member may convene a meeting on 7 days notice, or on shorter time with the agreement of other members.

Quorum

2 members, 1 of whom must be an external member.

Minutes

Minutes are to be kept by the Chair together with records of reports and recommendations and made available to the other members and the compliance plan auditor and Directors of Fiducian.

Roles and Responsibility

1. To ensure that procedures and systems are identified, and compliance programs are established to facilitate compliance with relevant laws.
2. To ensure management monitors compliance programs.
3. To report to the Board of Directors any known or suspected breaches of a nature that may result in the Fiducian Group being at risk.
4. To ensure that proper process is followed in relation to all disclosure documents required to be given by statute.
5. To review the Internal Compliance Committee Charter each 3 years and evaluate the performance of the committee each year.
6. Report to the Board of Directors by providing minutes of all meetings and other reports as required from time to time.