

The logo for Export Finance Australia is located in the top left corner. It consists of the words "export", "finance", and "australia" stacked vertically in a white, sans-serif font. The text is enclosed within a black rectangular border that has a thin yellow and green outline.

**export
finance
australia**

A decorative graphic on the right side of the cover features three overlapping, semi-transparent chevron shapes pointing to the right, set against a green background.

EXPORT FINANCE AUSTRALIA INVESTMENT COMMITTEE CHARTER

22 FEBRUARY 2024

1. Functions

In accordance with the Export Finance Australia Board Charter, the Board will establish committees as it considers necessary for the purpose of overseeing critical functions. On 28 October 2021, the *Export Finance and Insurance Corporation Act 1991* (Cth) was amended by the *Export Finance and Insurance Corporation Amendment (Equity Investments and Other Measures) Bill 2021* (Cth). The amendment enabled Export Finance Australia to make equity investments (**Investment Power**). On 11 November 2021, the then Minister for Trade, Tourism and Investment provided an updated Statement of Expectations and a section 26 Direction (**SOE and Direction**) which set out the requirements for the Investment Power.

At the 23 June 2022 Board meeting, the Board passed a resolution to approve this Charter and appoint members to the Investment Committee (**Committee**) from time to time.

The Committee acts as an advisory committee of the Board. It assists the Board in developing Board policy and monitoring organisational activity within the scope of this Charter. It also makes recommendations to the Board for resolution in respect of the Investment Power.

2. Duties and Responsibilities

The Board and the Committee (as applicable, other than in respect of bullet three below, which will only be conducted by the Committee) will do the following in relation to the Investment Power:

- consider the merits of proposed investments and divestments (**Equity Transactions**);
- assess the risks and expected returns of Equity Transactions and consistency with the requirements of the SOE and Direction;
- endorse investment proposals and make recommendations to the Board for the referral of applications to the Minister for Trade and Tourism;
- monitor the performance and valuation of investments. Management will provide the Committee with quarterly reviews of each investment, including valuations;
- consider the merits of material director and shareholder decisions, when requested by the Managing Director & CEO for a specific investment;
- monitor the Investment Power governance framework and make recommendations to the Board on changes to the framework;
- review and assess the findings of the internal and external auditors in relation to the Investment Power including both actions already taken and proposed to be taken (and the timetable proposed by Management in response to those findings);
- perform any other tasks the Board may from time to time authorise; and
- conduct its work in a proactive and outward-looking manner, having regard to better practice as it may apply in the context of Export Finance Australia's business, mandate and stakeholders.

3. Membership

The Committee will consist of at least two members that are not Export Finance Australia employees. The Managing Director & CEO shall not be a Committee member.

Members of the Committee will be appointed by the Board and may be appointed for one or more Equity Transactions with specific responsibilities and based on specific expertise. For each Equity Transaction, the Committee will consist of:

- at least two non-executive members of the Board; and
- if required by the Board, at least one independent member.

The Committee will be entitled to call upon expert advice it determines is appropriate to enable the Committee to satisfy its responsibilities and meet its objectives and may appoint a specialist adviser with expertise relevant for specific investments. The Committee will be provided with the necessary resources to obtain expert advice.

All Committee members should have appropriate qualifications, knowledge, skills and experience to assist the Committee perform its functions. The Committee must be structured so that all members:

- are financially literate, that is, are able to read and understand financial statements; and
- have financial and investment expertise, that is, are financial or investment professionals with experience in financial and investment matters.

The appointment, removal and replacement of Committee members will be decided by the Board, provided that a Committee member may retire from the Committee by giving written notice to the Chair of the Committee (**Chair**).

The Board will appoint one Committee member as Chair. The Chair is required to be a non-executive member of the Board. If the Chair is absent for all or part of a meeting of the Committee, or unwilling to act, the Committee members present will elect one of themselves to chair the meeting.

Committee members must devote the time and attention necessary for the Committee to carry out its function. Each Committee member must confirm that they are able to devote sufficient time and attention to the Committee for the coming year.

The Committee will manage succession planning for adoption by Export Finance Australia's Board.

Whenever possible, Committee members designated will attend Committee meetings during a transition period prior to the retirement of the Committee member that they will replace.

A Board member may attend any Committee meeting (though only Committee members can vote).

4. Participation of Non-Members

The Managing Director & CEO and Chief Investment Officer are expected to attend Committee meetings (unless the Chair has requested that they be absent), together with such other members of Management as the Committee determines.

5. Meetings

The Committee meetings will be convened as determined by the Chair as and when required to consider investment and divestment proposals and decisions. A Committee member may attend a meeting via telephone or video conference rather than in person.

A notice of each meeting confirming the date, time, venue and agenda will be forwarded to each Committee member at least 7 days prior to the date of each meeting. A shorter period may be agreed by the Chair having regard to the circumstances at the time. The notice for members will include relevant supporting documentation for agenda items to be discussed.

At a Committee meeting, a quorum consists of two members. Decisions of the Committee will be made unanimously by the members present and voting. If a unanimous decision cannot be reached, the matter must be referred to the Board.

Members of the Committee will not participate in discussions and will not vote on any issues in respect of which there is an actual, potential or perceived conflict of interest.

Where circumstances make it impractical to convene and hold a meeting, the Committee may pass resolutions by each member signing a circular resolution.

6. Minutes

The Board Secretary will keep minutes of Committee meetings.

7. Access to Information and Management

Any access to Export Finance Australia's employee and business records required by the Committee in order to fulfil this Charter will be arranged through the Managing Director & CEO or Chief Investment Officer.

8. Reporting

The Chair will provide a report to the Board following each meeting. In addition, the Committee will provide:

- copies of its minutes to the Board;
- a report annually to the Board on the trends/issues that have arisen in the Committee's work over the previous 12 months; and
- such additional reporting as the Board may require.

9. Planning

The Chair will provide an annual plan to the Board indicating the matters it expects to consider during any given year.

10. Review of Performance

The Committee will review the scope and effectiveness of its activities 12 months from the date of this Charter and thereafter, at least biennially (**Performance Review**). The Chair will determine which Committee members will participate in the Performance Review. Noting Committee members may differ for each Equity Transaction, only Committee members who have participated in at least two Equity Transactions for Export Finance Australia are eligible to participate in a Performance Review. The Performance Review will incorporate input from relevant stakeholders and the Chair will provide a report to the Board.

11. Review of Charter

The Committee will review its performance against its Charter annually and will review the Charter 12 months after the date of this Charter and thereafter, at least biennially (**Charter Review**). The Chair will determine which Committee members will participate in the Charter Review. Noting Committee members may differ for each Equity Transaction, only Committee members who have participated in at least two Equity Transactions for Export Finance Australia are eligible to participate in a Charter Review. The Committee may make recommendations to the Board in relation to any change to this Charter. This Charter may be amended by resolution of the Board.