

EXPORT FINANCE AUSTRALIA INVESTMENT COMMITTEE CHARTER

19 JUNE 2025

1. Functions

In accordance with section 47 of the *Export Finance and Insurance Corporation Act 1991* (Cth) (the **EFIC Act**), the Board may establish committees to assist it in relation to the performance of any of its functions. On 28 October 2021, the EFIC Act was amended by the *Export Finance and Insurance Corporation Amendment (Equity Investments and Other Measures) Bill 2021* (Cth). The amendment enabled Export Finance Australia (**EFA**) to make equity investments (**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;
- assess 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 periodic reviews of each investment, including valuation;
- consider the merits of material director, shareholder and advisory committee member 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 EFA's business, mandate and stakeholders.

3. Membership

The Committee will consist of at least three non-executive EFA Board members. 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 EFA'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 and external advisors 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 in person, via telephone, video conference or any other means of communication.

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 (including electronically) a circular resolution.

6. Minutes

The Board Secretary will keep minutes of Committee meetings.

7. Access to Information and Management

Any access to EFA's 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 may provide an annual plan to the Board indicating the matters it expects to consider during any given year.

10. Performance Review

The Committee will review the scope and effectiveness of its activities at least biennially (**Performance Review**). The Chair will determine which Committee members will participate in the Performance Review. The Performance Review will incorporate input from relevant stakeholders and the Chair will provide a report to the Board.

11. Charter Review

The Committee will review the Charter annually (**Charter Review**). The Chair will determine which Committee members will participate in the 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.

The General Counsel may approve any immaterial or inconsequential amendments as necessary to maintain the accuracy and currency of this Charter. The Chair (and if the Chair requires, the Board Chair) shall be promptly informed of any such amendments.