



CANCER RESEARCH TRUST INVESTMENT COMMITTEE CHARTER

Effective Date: March 2021

CONTENTS

1.	DEFINITIONS & PURPOSE	3
1.1.	Definitions.....	3
1.2.	Purpose of this Charter.....	3
2.	ESTABLISHMENT & PROCEEDURES	4
2.1.	Background	4
2.2.	Establishment and objectives of the Investment Adviser.....	4
2.3.	Notification to Trustee	4
3.	MEMBERSHIP OF INVESTMENT COMMITTEE AND THE ROLE AND POSITION OF MEMBERS	5
3.1.	Initial Membership	5
3.2.	Changes to composition of Investment Committee	5
3.3.	Chairman.....	5
3.4.	Secretary	5
4.	MEETING PROCEDURES	6
4.1.	Other attendees.....	6
4.2.	Attendance by experts and others	6
4.3.	Frequency	6
4.4.	Meetings.....	6
4.5.	Quorum	6
4.6.	Decisions of the Investment Committee	6
4.7.	Circular resolutions.....	7
4.8.	Reporting to the Trustee.....	7
4.9.	Confidentiality	7
5.	MEMBERS' AGREEMENT TO BE BOUND	8
5.1.	Change History.....	8

1. DEFINITIONS & PURPOSE

1.1. Definitions

In this Charter:

'Agreement' means the Investment Management Agreement between the Trustee and the Investment Adviser in relation to the Fund, as amended or replaced from time to time;

'Associate' means any or all immediate family (spouse or defacto spouse (including a same-sex partner) and non-adult children (18 years old or less), but not parents or siblings), family companies or family trusts;

'Charter' means this document as amended from time to time;

'Code of Ethics' means the code of ethics of the Investment Committee as set out in the Investment Policy;

'Fund' means the Cancer Research Trust;

'Investment Committee' means the Investment Committee of Cancer Research Trust constituted as provided in paragraph 2.2 below and initially consisting of each of the individuals named in paragraph 3.1 below;

'Investment Adviser' means the company appointed from time to time as Investment Adviser of the Fund;

'Investment Mandate' means the Investment Adviser's investment objectives, guidelines and strategy as provided for in the Agreement;

'Member' means a member of the Investment Committee; and

'Trustee' means Cancer Research Fund Pty Ltd A.C.N. 136 112 019 as trustee of the fund.

The purpose of this Policy is to ensure the Cancer Research Trust makes distributions in accordance with the Trust Deed and relevant legislation in a compliant, efficient and effective manner. Under clause 4.2 (a) the Trustee must formulate a Distribution Policy for the purpose of applying or accumulating the income or capital of the Trust.

1.2. Purpose of this Charter

The purpose of this Investment Committee Charter is to set out:

- i. The establishment, objectives and membership of the Investment Committee;
- ii. The responsibilities of the Investment Committee and its members; and
- iii. The procedures for the conduct of the Investment Committee's affairs.

2. ESTABLISHMENT & PROCEDURES

2.1. Background

- a) The Trustee has appointed the Investment Committee and delegated powers to, amongst other things, invest and manage the assets of the Fund in accordance with the recommendations of the Investment Adviser and to monitor the performance of the Investment Adviser.
- b) The Trustee has appointed the Investment Adviser pursuant to the Agreement to make investment recommendations, to the Investment Committee, subject to the Investment Committee's compliance with the procedures, codes and restrictions set out in this Investment Committee Charter, and any direction from the Trustee.

2.2. Establishment and objectives of the Investment Adviser

The Investment Adviser has been appointed to:

1. Invest and manage the investments of the Fund on behalf of the Trustee, including sourcing and making suitable investments in accordance with the Agreement;
2. Keep the portfolio of the Fund under review, including to make full or partial realisation of or exit from investments, and to confer at regular intervals with the Investment Committee regarding the investment management of the portfolio;
3. Exercise all due diligence and vigilance in carrying out the Investment Adviser's functions, powers and duties under the Agreement; and
4. Exercise due care in selecting, appointing and reviewing the performance of any agent of the Investment Adviser in connection with investments of the Fund or any broker engaged by the Investment Adviser.

The 'Investment Policy' outlines the investment mandate to be followed by the Investment Adviser.

2.3. Notification to Trustee

The Investment Committee will advise the Trustee of any breaches of the Investment Mandate and any material matters relating to the Investment Committee that in the opinion of the Investment Committee should be disclosed to the Trustee.

3. MEMBERSHIP OF INVESTMENT COMMITTEE AND THE ROLE AND POSITION OF MEMBERS

3.1. Initial Membership

The Investment Committee of the Fund will comprise members appointed pursuant to clause 14 of the Fund Deed of Trust, being initially:

Peter Leonhardt (Chairman)	Director of Trustee
Peter Mansell	Director of Trustee

3.2. Changes to composition of Investment Committee

The composition of the Investment Committee may be amended from time to time in accordance with the Fund Deed of Trust.

3.3. Chairman

The Chairman of the Investment Committee will be Peter Leonhardt or in his absence, one of the other Members, as elected. The Chairman's responsibilities will be to ensure that:

1. The meetings are conducted properly;
2. All parties are appropriately heard;
3. All agenda items and special issues are adequately discussed; and
4. Minutes of meetings accurately reflect the attendance, discussions, and decisions made.

3.4. Secretary

The Secretary of the Investment Committee will be the Secretary of the Trustee or in his/her absence, another person, as elected. The Secretary is not a Member but will attend all meetings of the Investment Committee. The Secretary's responsibilities will be to ensure that:

1. Members are given notification of the time, date and location of meetings;
2. The agendas of meetings (together with the appropriate papers) are communicated to each Member at least 48 hours prior to the scheduled meeting or such shorter period as may be agreed;
3. Minutes which accurately record the deliberations of the Investment Committee are prepared following a meeting of the Investment Committee, and are distributed to each Member; and
4. All documentation used in the process (including all checklists, correspondence, agendas, minutes, consents and verification of information) is maintained.

4. MEETING PROCEDURES

4.1. Other attendees

The Investment Committee may invite any other personnel including representatives of the Investment Adviser to attend any Investment Committee meeting, as invitees.

4.2. Attendance by experts and others

Where specific agenda items relate to experts' reports, appropriate representatives of those organisations may be asked to attend in person at one or more of the Investment Committee meetings in order to:

1. Present their reports;
2. Address specific issues in such reports; and
3. Address questions raised by the Investment Committee.

4.3. Frequency

Investment Committee meetings will be scheduled at least quarterly at a time and date to be notified by the Secretary and otherwise as appropriate as determined by the Secretary.

4.4. Meetings

1. At each meeting of the Investment Committee, the following items should be considered as standing items:
2. Chairman of the meeting, and any appointment of a stand in chairman;
3. Minutes of last meeting, including confirmation that those minutes accurately reflect the conduct of and discussions in that meeting;
4. Disclosure of any conflicts of interests, being a direct or indirect pecuniary interest that any Member or their Associate has in a matter being considered, or about to be considered, by the Investment Committee if their interest could conflict with the proper performance of their duties in relation to the consideration of the matter;
5. Status of investment proposals considered at last meeting;
6. Consideration of new investment proposals;
7. Report on existing investments and exit opportunities;
8. In relation to items 4.4(a)(iv)-(vi) each Member is required to consider whether each proposed or existing investment is within the scope of the Investment Mandate, and voice any concerns where the Member considers it is not.

4.5. Quorum

The quorum for a validly constituted meeting of the Investment Committee is 2 Members.

4.6. Decisions of the Investment Committee

All decisions taken by the Investment Committee must be by majority vote of the Members attending the relevant meeting. Members of the Investment Committee have delegated authority to approve portfolio adjustment transactions as recommended by the Investment Adviser subject to the investments being within the parameters of the current Investment Mandate.

4.7. Circular resolutions

Decisions of the Investment Committee may be made by way of a circular resolution signed by each member of the Investment Committee. Circular resolutions should however be confined to procedural or routine administrative matters.

4.8. Reporting to the Trustee

The Investment Committee must report six monthly to the Trustee, or more often as required.

4.9. Confidentiality

All matters and materials considered by the Investment Committee or by individual Members of the Investment Committee should be regarded as absolutely confidential unless otherwise advised by the Chairman, or required to be reported to the Investment Adviser or the Trustee.

5. MEMBERS' AGREEMENT TO BE BOUND

Each of the undersigned, in their capacity as Members agrees to be bound by the terms of this Charter:



.....
Peter Leonhardt (Chairman)



.....
Peter Mansell

5.1. Change History

Version	Approval date	Approved by	Change
1.1	2010		Investment Committee Charter Adopted
1.2	May 2017		Formatting
1.3	March 2021		Change of terminology from 'Investment Manager' to 'Investment Adviser'