

# **Investment Committee Charter**

**10 December 2021**



## **1. Purpose of Charter**

The Board of Directors has established an Investment Committee as a Project related Committee of the Board of the Company to assist the Board to assess the impact of major deed compliance and commercial opportunity investment and divestment proposals on enterprise value. This will be carried out in-line with the constitutional objective to maximise the value of Western Sydney International ('WSI') as a national asset, including consideration of the benefits the airport will bring within and around the Western Sydney region, NSW and Australia. The Committee will also be mindful of the objectives to optimise the benefits of WSI on employment and investment in Western Sydney and to effectively integrate with new and existing initiatives in the region. The Committee will also review significant JV and partnering arrangements.

The Committee will review and approve the Company's financing strategies in relation to specific proposals.

The Committee will oversight the systems and processes in place that support good governance of individual investment or divestment proposals consistent with the Company's risk appetite statement.

The Committee will review the Corporate Plan, the Business Plan and the Corporate Financial Model.

## **2. Authority of the Committee**

The Board has delegated authority to the Committee and an outline of the Committee's responsibilities are outlined in section 4 of this Charter.

### **2.1 Access to Information and Management**

The Committee may obtain any information it requires, including information from Management, external consultants or advisors as it considers necessary or appropriate to enable it to properly discharge its responsibilities.

### **2.2 Resources**

The Company will provide the Committee with the necessary resources for payment of:

- (a) Any professional or other advisers it engages to assist it in the discharge of its responsibilities consistent with a value for money approach.
- (b) The administrative expenses incurred in carrying out its duties.

### **2.3 Reporting to the Board**

The Committee will regularly update the Board on its activities and make recommendations to the Board, as appropriate.

The Chairperson of the Committee will report to the Board at the next Board meeting following a meeting of the Committee on any matters that the Committee considers should be brought to the attention of the Board.



### **3. Membership**

#### **3.1 Term of Appointment**

Committee members are appointed by the Board for a term that coincides with the member's term of appointment as a Director or any lesser period that coincides with the termination of the Committee or following changes to the composition of the Committee (as determined by the Board). Existing members may be re-appointed by the Board.

#### **3.2 Committee Chairperson**

The Chairperson of the Committee:

- (a) will be appointed by the Board; and
- (b) where the Chairperson of the Committee is absent from a meeting and no acting Chairperson has been appointed in advance, the members of the Committee present at the meeting have the authority to choose a Director who is a member of the Committee to be acting Chairperson for that particular meeting.

The secretary of the Committee will be the company secretary, or such other person as is nominated by the Board.

#### **3.3 Composition of the Committee**

The Committee must comprise:

1. At least three members all of whom are financially literate.
2. At least one member who has:
  - (a) Accounting or related financial expertise.
  - (b) The necessary technical knowledge and understanding of the industry in which the Company operates so as to be able to assist the Committee to effectively discharge its duties.

The secretary of the Committee will be the company secretary, or such other person as is nominated by the Board.

The Committee must not comprise the Chief Financial Officer or Executive General Manager, Commercial and Strategy (however described).

#### **3.4 Review of Composition of the Committee**

Membership of the Committee will be reviewed annually by the Board to ensure a suitable mix of qualifications, knowledge, skills and experience.

#### **3.5 Induction and Training**

The Committee will adopt and maintain a program of induction, training and awareness-raising for its members, with the objective of enabling the Committee to keep abreast of contemporary developments and leading practices in relation to its functions.



## **4. Roles and Responsibilities**

The Committee will:

1. assess and review the Corporate Plan;
2. assess and review the Business Plan and Corporate Financial Model;
3. review recommendations made by Management and provide advice to the Board about the value of major deed compliance and commercial opportunity investment and divestment proposals including advice about:
  - (a) the proposed commercial structure including any JV or partnering arrangements;
  - (b) commercial strategy framework and execution;
  - (c) prioritisation and balancing of proposals;
  - (d) alignment with the risk appetite;
  - (e) financing strategy; and
  - (f) whether and when the investment should proceed.

Once projects are approved from an investment perspective by the Committee and the Board, the Design & Construction Committee or Technology Committee will have oversight of delivery, as relevant.

4. assess and review the process for evaluation of investment or divestment proposals, assuring value for money; and
5. monitor post-completion reviews of selected investments, assessing the effectiveness and realisation of benefits.

## **5. Committee Operations**

### **5.1 Frequency of Meetings**

1. The Committee will meet as required but at least four times per year, reflecting the building the business phase of WSA.
2. Any member of the Committee may request the Chairperson of the Committee convene an additional meeting when required.

### **5.2 Attendance at Meetings**

1. All Committee members are expected to attend each meeting, in person or via tele-or-video conference.
2. Any member of the Committee may request the Chairperson of the Committee arrange the attendance at a meeting of the Committee of any person, including members of the Board, Management, other Company employees or external advisers.

### **5.3 Planning**

The Committee will develop and maintain a forward meeting schedule that includes the dates, location, and proposed agenda items for each meeting for the forthcoming year, and that covers all the responsibilities outlined in this Charter.

### **5.4 Quorum**

A quorum will consist of a majority of Committee members. The quorum must be in attendance at all times during the meeting.



### **5.5 Agenda, Meeting Papers and Minutes**

The meeting agenda for each meeting will be approved by the Chairperson and will be circulated by the company secretary along with the meeting papers at least one week before the meeting.

The minutes of the meeting will be prepared by the company secretary, reviewed by the Chairperson and circulated within two weeks of the meeting to each member of the Committee.

Minutes should accurately record the resolutions of the Committee, key reasons for those decisions (where appropriate) and actions arising.

The minutes should include or be accompanied by an action list that includes accountabilities and the nature and timing of subsequent reporting. The action list will be prepared by the company secretary, approved by the Chairperson and circulated to each member of the Committee with the minutes of the meeting.

Reports and other papers of the Committee will be made available to all Directors on request where this is consistent with the Conflicts of Interest section of the Board Charter and the Company's Conflict of Interest and Related Party Transaction Policy.

### **5.6 Decisions**

At a Committee meeting:

1. All decisions will be by majority vote of the members of the Committee in attendance; and
2. Persons attending a meeting of the Committee who are not members are not entitled to vote on resolutions.

The Chairperson will have a casting vote in the case of a tie.

### **5.7 Conflicts of Interest**

This section should be read in conjunction with the Conflicts of Interest section of the Board Charter and the Company's Conflict of Interest and Related Party Transactions Policy.

At the beginning of each Committee meeting, members are required to declare any material personal interests that may apply to specific matters on the meeting agenda. Where required by the Chairperson, the member will be excused from the meeting or from the Committee's consideration of the relevant agenda item(s).

The Chair of the Board is responsible for deciding if the Committee Chairperson should excuse themselves from the meeting or from the Committee's consideration of the relevant agenda item(s). Details of material personal interests declared by the Chairperson and other members, and actions taken, will be appropriately recorded in the minutes.



**5.8 Review of Charter**

The Committee will review this Charter annually and this review will include consultation with the Board. Any substantive changes to the Charter and any repeal and replacement of this Charter will be recommended by the Committee and must be formally approved by the Board.

**5.9 Review of Performance**

The Committee will annually review the performance of the Committee and the Board will be informed of the outcomes of the review at the next available Board meeting following completion of the review.

**6. Approved and Adopted**

This Charter was approved by the Board on 10 December 2021.

This Charter was adopted by the Committee effective from the date of Board approval on 10 December 2021

<b>Document Owner</b>	<b>Company Secretary</b>
<b>Approved</b>	First approved by the Board 20 May 2020.
<b>Last Reviewed</b>	10 December 2021
<b>Next review date</b>	November 2022
<b>Amendment history</b>	November 2021: Update to Conflicts of Interest  Committee to meet four times per year  Committee to advise the Board on commercial framework strategy and execution.