

## Compliance Committee Charter

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### 1. Objective

The primary objective of the Compliance Committee (**Committee**) is to assist the Board in fulfilling its responsibilities relating to compliance and other regulatory reporting obligations and risk management practices.

### 2. Structure

- (a) The Committee is established by resolution of the Board and shall perform its responsibilities for the Board. Each Committee member must first consent in writing to their appointment.
- (b) The Committee must comprise at least three members, each appointed by the Board. The Committee will consist of at least one senior officer of the Responsible Entity and two external members or non-executive independent directors of the Responsible Entity (or a related body corporate). The Responsible Entity may at any time appoint additional Committee members, provided they satisfy the requirements in these Committee Rules.
- (c) The majority of members appointed to the Committee must be external members. A member of the Committee is an external member if they meet the definition contained in section 601JB(2) of the Corporations Act. A Committee member must be a person who has sufficient:
  - (i) experience and qualifications in a financial, legal and compliance or economic discipline; and
  - (ii) understanding of the securities industry and Chapters 5C and 7 of the Corporations Act.
- (d) Subject to the Corporations Act, the Board will agree that a Committee member is to be indemnified by the Responsible Entity.
- (e) Subject to the Corporations Act, the Responsible Entity or a related body corporate will pay the premium in respect of a contract of insurance insuring a Committee member.
- (f) Committee members that are representatives of the Responsible Entity will not receive a fee for being a member of the Committee. The Responsible Entity and the external members must agree a fee having regard to the time and effort spent as a member of the Committee. The remuneration will be reviewed each year.
- (g) Each member of the Committee will be reimbursed for reasonable out of pocket expenses (including those in connection with training) incurred by the member in connection with his duties as a member of the Committee.

- (h) The Responsible Entity may remove a Committee member on 60 days' written notice:
  - (i) if it considers that the Committee member is in breach of the duties in section 4;
  - (ii) if the Committee member is unable to act;
  - (iii) if the Committee member ceases to be an external member; or
  - (iv) for any other reason notified by the Responsible Entity to the Committee member in writing.
- (i) Committee members may retire by giving 60 days' written notice to the Committee and the Responsible Entity, or such shorter time as the Responsible Entity allows.
- (j) The appointment of a member remains in force until either the member retires or is removed.
- (k) If approved by the Board, a Committee member may nominate a person to be his or her alternate and delegate his or her functions to the alternate. If the Committee member is an external member, the alternate must also be a person who would qualify as an external member.
- (l) The Committee ceases to be appointed for any Scheme if the Scheme terminates.
- (m) The first Committee meeting in each calendar year will review and may, if appropriate, amend the terms of these Committee Rules. These Committee Rules may be changed by the Responsible Entity at any time to comply with changes in the Corporations Act or ASIC policy, and any change must be notified immediately to the Committee.

### **3. Functions**

- (a) As set out in section 601JC of the Corporations Act, the functions of the Committee are to:
  - (i) monitor to what extent the Responsible Entity complies with this Plan for each of its Schemes, and to report on its findings to the Responsible Entity;
  - (ii) report to the Responsible Entity any breach of:
    - A. the Corporations Act involving the Schemes; or
    - B. the Schemes' Constitutions,of which the Committee becomes aware or that it suspects;

- (iii) report to ASIC if the Committee is of the view that the Responsible Entity has not taken, or does not propose to take, appropriate action to deal with a matter reported under section 3(a)(ii); and
  - (iv) assess at regular intervals whether this Plan is adequate, report to the Responsible Entity on that assessment and make recommendations to the Responsible Entity about any changes that it considers should be made to this Plan.
- (b) In carrying out its functions, the Committee may commission independent legal, accounting or other professional advice or assistance, or training, at the reasonable expense of the Responsible Entity.

## **4. Duties**

- (a) In accordance with section 601JD of the Corporations Act, a member of the Committee must:
  - (i) act honestly;
  - (ii) exercise the degree of care and diligence that a reasonable person would exercise in the member's position;
  - (iii) not make use of information acquired through being a member of the Committee to:
    - A. gain an improper advantage for the member or another person; or
    - B. cause detriment to the Unitholders of the Schemes; and
  - (iv) not make improper use of their position as a member of the Committee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the Unitholders of the Schemes.
- (b) A member of the Committee must take all reasonable steps to assist ASIC in carrying out any of its functions, including any surveillance check, under the relevant provisions of the Corporations Act.
- (c) A member of the Committee must disclose to the Committee a direct or indirect pecuniary interest that they have in a matter being considered, as well as anything else that the Corporations Act requires.

## **5. Meetings**

- (a) The Committee will meet at least quarterly and convene such additional meetings as the chair of the Committee shall deem necessary.

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- (b) Any Committee member may convene a meeting of the Committee on 5 Business Days' notice, or such shorter time as the other Committee members agree.
- (c) At the first Committee meeting, the Committee will determine the structure of its meetings and the matters that it believes should be considered at each Committee meeting to ensure the Committee satisfies its various obligations.
- (d) The Committee must elect one of the members to be the chairperson of the Committee. The chair is appointed for either a meeting or for a term, and the Committee may terminate that appointment at any time. If no chair is appointed or present at a meeting, the Committee members may elect a chair for the meeting. The chair must be a Committee member.
- (e) Subject to this Plan and the Corporations Act, the chair may determine the manner in which a meeting of Committee members will be regulated.
- (f) The decision of the chair on any matter relating to the conduct of a meeting is final.
- (g) The chair has the power to adjourn a meeting for any reason to such place and time as he or she thinks fit.
- (h) The Committee members, any director of the Responsible Entity, the CO, the auditor of the Schemes, the auditor of this Plan, and any invitee of the directors of the Responsible Entity or of the Committee members, may attend and speak at a Committee meeting.
- (i) The quorum for a meeting of Committee members is a majority of the members. If a quorum is not present within 30 minutes after the time set for the meeting, the meeting is adjourned to such place and time as the Committee members present decide. The Committee members present must ensure that the other Committee members are advised of the date, time and place of the adjourned meeting.
- (j) At any adjourned meeting those Committee members present, at least one of whom must be an external member, constitute a quorum.
- (k) The Committee must keep, or arrange to be kept:
  - (i) minutes of Committee meetings; and
  - (ii) records of its reports and recommendations.
- (l) All minutes are to be signed by the chair of the Committee for the relevant meeting.

- (m) The minutes and records must be made available to the Committee, CO, directors of the Responsible Entity, auditor of this Plan and ASIC (if requested).
- (n) The external members may hold a meeting without representatives from the Responsible Entity present.
- (o) Meetings of the Committee should generally be held in person. However, the Committee is empowered to make decisions via circulated resolution and can conduct meetings by using any technology agreed to by all members provided the method of meeting enables all Committee members to participate fully in the meeting.
- (p) Voting at Committee meetings is by simple majority, with each member having 1 vote. In the event of an equality of votes, the chair has a second or casting vote.

## **6. Reports and Recommendations**

- (a) The Committee must report to the Board:
  - (i) any breach of the Corporations Act involving the Schemes; or
  - (ii) any breach of the provisions of Scheme Constitutions of which the Committee becomes aware, or that it suspects.
- (b) The Committee must report to ASIC if the Committee is of the view that the Responsible Entity has not taken, or does not propose to take, appropriate action to deal with a matter reported under section 6(a).
- (c) If any compliance breaches are noted, the Committee will review the corrective action taken by management and report to the Board if required.

## **7. Powers and Access to Information**

- (a) Committee members are entitled to:
  - (i) request and receive any information, reports, compliance manuals, resources and accounting records that are relevant for the bona fide purposes of fulfilling their responsibilities; and
  - (ii) access the business premises for bona fide purposes of fulfilling their responsibilities.
- (b) The Committee is entitled to:
  - (i) have unlimited access to the external auditor of the Schemes' financial statements, the Responsible Entity's directors and staff and professional advisers (to be coordinated with management of the Responsible Entity), for the bona fide purposes of fulfilling its responsibilities;

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- (ii) hold an “in camera” session with management or external auditors without Board members or management present; and
- (iii) consult independent experts where it is considered necessary to carry out its duties.