

Governance Institute of Australia Ltd

ABN 49 008 615 950

Legislation Review Committee Charter

1 Preliminary

1.1 In this Charter unless the contrary intention appears:

Adoption Date means the date on which this Charter was adopted by the Board.

ASX means the Australian Securities Exchange.

Board means all or some of the Directors acting as a board.

Chair means the person appointed under clause 3.1 to act as Chair of the Committee.

Charter means the charter of the Committee as amended from time to time.

CLIC means the Corporate and Legal Issues Committee.

Committee means the Legislation Review Committee.

Committee Secretary means a member or members of the Policy and Advocacy staff of the Governance Institute assigned by the board to provide secretariat services to the Committee.

Company Secretary means any person appointed by the Board to perform the duties of a secretary of the Company and if there are joint secretaries, any one or more of those joint secretaries.

Constitution means the Constitution of the Governance Institute as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth) as modified or amended from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.

Deputy Chair means any person appointed in accordance with clause 3.1 to act as deputy chair of the Committee.

Director includes any person occupying the position of Director of the Company and, where appropriate, includes an alternate director.

Governance Institute means Governance Institute of Australia Limited ABN 49 008 615 950.

Listed entities means an entity listed on the ASX and includes a reference to subsidiaries and groups.

Meeting means a meeting of the Committee.

Working Group means a group of Members formed to work on specific issues of responsibility of the Committee.

2 Purpose

2.1 The Committee is a committee of the Board of Directors of Governance Institute established under clause 23(a) of the Constitution to assist the Board in promoting good governance in

Listed entities and reviewing legal and regulatory developments affecting those entities. The Committee works collaboratively with CLIC.

- 2.2 The Committee also exercises such powers and performs such other functions as may be delegated to it by the Board from time to time.

3 Membership

3.1 The Board appoints the members of the Committee. The Board also appoints the Committee Chair and any Deputy Chairs, who must be members of the Committee, for up to two terms of three years, unless the Board otherwise determines.

3.2 Members of the Committee must be members of Governance Institute in accordance with the Constitution.

3.3 The Committee comprises a minimum of 15 members.

3.4 The chair of CLIC is an ex-officio member of the Committee

3.5 Each Committee member is expected to:

- a) have and maintain a good working knowledge of:
 - (i) governance in Listed entities, and
 - (ii) issues which affect and are of interest to Governance Institute members associated with Listed entities, and
- b) prepare for, attend and participate in Meetings
- c) have the capacity to devote the required time and attention to prepare for and attend Meetings and use all reasonable endeavours to annually participate in at least one Working Group or submission
- d) notify the Committee Secretary if they are unable to attend a Meeting and where they anticipate they will be unable to attend more than three consecutive Meetings, seek leave of absence.

3.6 In appointing members of the Committee the Board will endeavour to ensure that the Committee is representative of the full range of members of Governance Institute associated with Listed entities, including by size, industry and geographic location.

3.7 The Committee Secretary is the secretary to the Committee.

4 Meetings

4.1 The Committee must meet at least nine times in each year.

4.2 The Chair may, or the Committee Secretary at the request of the Chair must, convene a Meeting.

4.3 The agenda for Meetings is determined by the Chair in consultation with the Committee Secretary.

4.4 The Chair is appointed by the Board. The Chair may recommend to the Board the appointment of up to two Deputy Chairs. The role of a Deputy Chair is to assist the Chair in their role as required, including, chairing Meetings in the absence of the Chair and chairing Working Groups.

4.5 The agenda and supporting papers are to be delivered to Committee members by the Committee Secretary at least seven days in advance of each Meeting. Late papers may be accepted only with the consent of the Chair

- 4.6 Meetings and the proceedings of the Committee are governed by the provisions of the Constitution regulating meetings and proceedings of the Board.
- 4.7 Subject to clause 4.6, the Committee may meet for the despatch of business and adjourn and otherwise regulate its Meetings as it thinks fit.
- 4.8 A quorum for any Meeting is any ten members of the Committee.
- 4.9 In the absence of the Chair (or a Deputy Chair), the members will elect one of their number as Chair of that Meeting.
- 4.10 The Committee or Committee Secretary in consultation with the Chair may invite other people including members, subscribers and employees of Governance Institute and external advisers to attend all or part of its Meetings.
- 4.11 Decisions of the Committee may be made by resolution where necessary. Where the Committee is unable to resolve a particular issue, this will be recorded in the minutes of the Meeting and the Chair will advise the Chief Executive and President of Governance Institute of the range of views held by members of the Committee on the issue.
- 4.12 The Committee operates under its own version of the Chatham House Rule.¹

Committee members are free to use information received from other members at Committee Meetings, but neither the identity nor the affiliation of the member providing the information may be disclosed without the member's consent unless;

- a) the information is already in the public domain (but not by breach of this sub-clause 4.12); or
- b) disclosure is compelled by law or a regulatory body.

¹ See <http://www.chathamhouse.org.uk/about/chathamhouserule>

5 Minutes

- 5.1 Minutes are to be prepared for each Meeting by the Committee Secretary or a delegated representative.
- 5.2 The draft minutes of each Meeting are to be reviewed by the Chair and circulated to all Committee members by the Committee Secretary as soon as practicable but no later than the distribution date for the papers for the next Meeting.
- 5.3 The Committee must confirm the minutes of each Meeting at its next Meeting (or the next practicable Meeting if the minutes are not available at the next Meeting).
- 5.4 A copy of the Chair approved minutes must be given to the Company Secretary of Governance Institute as soon as practicable following approval.

6 Responsibilities

- 6.1 In performing its role, the responsibilities of the Committee include, but are not limited to:
- a) Reviewing the activities and proposals of governments, legislators and regulators (including the ASX) which affect the governance of Listed entities.
 - b) Assisting Governance Institute in proactively raising issues with government, legislators and regulators (including the ASX) which affect the governance of Listed entities.
 - c) Advising management of Governance Institute on strategic priorities and broad and topical issues which affect the governance of Listed entities.

- d) Providing a resource for members of Governance Institute to answer questions relating to the governance of Listed entities. Members of Governance Institute should direct their questions through the Committee Secretary.
 - e) Providing suggestions for, and drafting and reviewing Good Governance Guides and other documents on issues relating to the governance of Listed entities.
 - f) Performing any other duties and undertaking or overseeing any specific projects as requested by the Board from time to time.
- 6.2 The Committee may refer matters which fall outside its area of responsibility to other policy committees of Governance Institute where relevant. That committee is to decide how to deal with the referred matters or provide advice back to the committee making the referral.

7 Focus, authority and submissions

- 7.1 The Board will annually agree the areas that the Committee should focus on in the year ahead. The Committee will determine the particular matters on which it will focus in accordance with the annual guidance provided by the Board.
- 7.2 The Committee will also act on specific references from the Board or Chief Executive of Governance Institute.
- 7.3 The Board has authorised the Committee, within the scope of responsibilities set out in this Charter, to perform the activities required to address its responsibilities and make recommendations to Governance Institute management and the Board.
- 7.4 The Committee does not make submissions in its own right or on behalf of Governance Institute. Submissions on behalf of Governance Institute relating to the governance of Listed entities must be approved and, in the case of written submissions signed, by the Chief Executive of Governance Institute or the Chair of the Board or their respective delegates.
- 7.5 The Committee may not authorise expenditure or incur obligations on behalf of Governance Institute without the express authorisation of the Board

8 Reporting responsibilities

- 8.1 In addition to providing the Board with a copy of the minutes of its Meetings, the Committee will, through its Chair, report to the Board at least annually and as appropriate make recommendations for approval by the Board.

9 Evaluating performance

- 9.1 The Committee will undertake performance assessments in the manner requested by the Board.

10 Review of the Charter

- 10.1 The Committee shall review the Charter every two years or as required.
- 10.2 Any modifications to or replacements of this Charter must be approved by the Board.

Adoption Date: Approved by the Board of Governance Institute on 23 November 2019.