Pinnacle

Pinnacle Investment Management Group Limited

Board Charter

Audit, Compliance and Risk Management Committee Charter

Remuneration and Nominations Committee Charter

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1 Board Charter

1.1 Introduction

This charter sets out the role, responsibilities, structure and processes of Pinnacle Investment Management Group Limited's (**Company**) board of directors (**Board**). This charter applies in addition to the requirements of the law, the ASX Listing Rules and the Company's constitution.

1.2 Guiding principle

The Board will, in carrying out its function and exercising its powers, at all times:

(a) act honestly, conscientiously and fairly;

(b) act in accordance with the duties and obligations imposed on it by the Company's constitution and the law; and

(c) have due regard to the Company's corporate responsibility objectives, the importance of the Company's relationships with all its stakeholders and the communities and environments in which it operates.

1.3 Role

The Board's role is to:

(a) provide leadership and strategic guidance and set financial targets for the Company and its wholly owned subsidiaries (**Group**);

(b) monitor the implementation and execution by management of strategy and the Group's performance against financial targets;

(c) appoint and oversee the performance of the Chair and Managing Director; and

(d) be accountable to shareholders for the performance of the Group.

In fulfilling its role, the Board is committed to excellence in governance standards.

1.4 Responsibilities

The responsibilities of the Board include:

(a) defining the Group's purpose and approving corporate strategy and performance objectives;

(b) approving the Group's statement of values and Code of Conduct;

(c) approving the Group's budget and financial statements and monitoring financial performance against forecasts;

(d) determining dividend policy and the amount and timing of any dividends;

(e) oversight of the integrity of the Group's accounting and corporate reporting systems;

(f) oversight of the Group's overall significant risks (which include, but are not limited to, financial and non-financial, regulatory, cyber security and artificial intelligence), including its risk management, internal compliance, and control and accountability systems;

(g) approving and monitoring the progress of major capital expenditure, capital management (including the related issuing or cancellation of securities) and acquisitions and divestitures;

(h) approving and overseeing treasury policy proposed by management;

(i) oversight of the overall corporate governance of the Group and monitoring the effectiveness of the Group's corporate governance practices;

(j) oversight of the Board Committees;

(k) maintaining an ongoing dialogue with the Group's auditor and, where appropriate, principal regulators, to provide reasonable assurance of compliance with all regulatory requirements;

(l) considering the social, ethical and environmental impact of the Group's activities and monitoring sustainability practices;

(m) on the recommendation of the Audit Compliance and Risk Management Committee, selecting, appointing and terminating the external auditor (including associated recommendations to shareholders for approval);

(n) reviewing and approving non-executive directors' Board and Board Committee fees, subject to the Board fee pool as approved by shareholders;

(o) selecting, appointing and determining terms of appointment of the Managing Director;

(p) determining the corporate goals and objectives relevant to the remuneration of the Managing Director and evaluating the performance of the Managing Director in light of these objectives;

(q) reviewing succession plans for the Managing Director and senior executives;

(r) considering and approving the Group's remuneration policy and satisfying itself that the policy aligns with the Group's purpose, values, strategic objectives and risk appetite;

(s) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board; and

(t) working with the Managing Director to consistently grow the shareholder value and to be accountable to shareholders.

1.5 Delegation of authority

The Board may establish Committees to assist it in carrying out its function. Each Committee will adopt a charter setting out the scope of its responsibility and relevant administrative and procedural arrangements.

The Committees established and subsisting at the date of this document are:

(a) Audit, Compliance and Risk Management Committee; and

(b) Remuneration and Nominations Committee.

The Board has also delegated the development of strategic objectives for the business and the achievement of the planned results for the Group to the Managing Director. Management of the Group's day to day operations is undertaken by the Managing Director, subject to specified financial limits of delegated authority approved by the Board. Any matter not specifically reserved to the Board is deemed to have been delegated to the Managing Director.

1.6 Board size and composition

The composition of the Board is determined according to the following principles:

(a) the Board should comprise members with a broad range of experience, expertise, skills and contacts relevant to the Group and its businesses, and from a diverse range of backgrounds and attributes, including gender;

(b) the size of the Board will be determined in accordance with the Company's constitution;

(c) the number of directors may be increased where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified;

(d) the Managing Director should not be the Chair;

(e) a majority of the Board must be non-executive directors at least three of whom should also be independent; and

(f) non-executive directors should be engaged through a formal letter of appointment and participate in a formal induction process.

1.7 Chair

The Chair of the Board is a director who has been appointed by the other directors in accordance with the Company's constitution. The Chair should be independent and should not have been the Managing Director of the Company at any time in the previous three years. The Chair's role includes the matters identified below:

(a) to ensure that the Board meets regularly, functions effectively and efficiently and to provide leadership in relation to all aspects of the business of the Board;

(b) to take a leading role in determining the structure and composition of the Board and to oversee the induction and development of directors;

(c) to take the chair at meetings, determine the order of the agenda, ensure that the Board receives accurate, timely and clear information, direct discussions towards the emergence of a consensus view and ensure accurate minutes are maintained;

(d) to represent the Group (together with the Managing Director as appropriate) to the public and all stakeholders;

(e) to regularly review the contribution of the members of the Board and ensure all directors are involved in the Board's work and decision making process;

(f) to monitor the performance of, and to mentor, advise and support, the Managing Director;

(g) to ensure that the Managing Director has in place a high quality executive management team; and

(h) to communicate regularly with the Managing Director and the Company Secretary to ensure that the Board is properly and fully informed on all matters relevant to the operations of the Group.

1.8 Managing Director

The Managing Director's role includes the matters identified below:

(a) to direct the business for the purpose of growing shareholder value;

(b) to propose strategy for endorsement by the Board;

(c) to prepare business plans and report against these;

(d) to be responsible for the day to day operations of the Group;

(e) to ensure the Board is kept abreast of the major matters affecting the business;

(f) to ensure that the reporting systems set by the Board are complied with;

(g) to attract, retain and develop talented employees;

(h) to develop and maintain investor relations (in conjunction with the Chair, as appropriate) and major client relationships;

(i) to work to achieve superior client outcomes;

(j) to lead key recruitment initiatives;

(k) to implement the Board's diversity policy;

(l) in conjunction with senior executives, to review operations of the business, employee engagement, financial performance and management, strategy implementation, client service, systems and processes; and

(m) to implement the strategies and policies to manage the risks applicable to the Group through leadership of senior management.

1.9 Company Secretary

The Company Secretary is appointed by the Board. The Company Secretary attends Board and Board Committee meetings and is responsible for providing the Board with advice on legal and corporate governance issues. The Company Secretary is responsible for the operation of the secretariat function, including working with the Chief Risk and Compliance Officer to implement the Group's Governance Framework and, in conjunction with the Managing Director, giving practical effect to the Board's decisions. The Company Secretary is accountable to the Board through the Chair, on all matters to do with the proper functioning of the Board.

The Board will appoint at least one Company Secretary. Appointment and removal of a Company Secretary will be subject to Board approval.

All directors shall have direct access to the Company Secretary.

1.10 Independence of Directors

The Board has adopted the test of director independence contained set out in Box 2.3 of the Fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**).

Having regard to this, the Board considers a director to be independent if he or she is not a member of management and is free of any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with a director's ability to act in the best interests of the Company. The Board has not adopted any quantitative thresholds in relation to dealing with entities in which a director may have a financial interest and instead performs assessments on a case by case basis.

Consistent with obligations imposed by the Corporations Act 2001 (**Corporations Act**) and the ASX Listing Rules, directors are required to declare any conflicts of interest and, where deemed necessary, to not participate in any discussions or any decisions which relate to the conflict. The Board regularly assesses the independence of the non-executive directors based on their disclosure of interests and the principles set out in Box 2.3 of the ASX Principles.

1.11 Performance review and evaluation

Each financial year, the Board will conduct a self-assessment process to review performance for the directors, the Board and the Board Committees. The assessment framework facilitates feedback from each individual director in relation to the performance of the Board and its Committees. It also accommodates self-evaluation of each director's role within the Board and each Board Committee and evaluation of the Chair's performance by other directors. The framework has been developed taking into consideration the requirements of the ASX Principles.

The Company Secretary will initiate the process for annual performance assessment every year. Each director will be required to complete and submit assessment forms to the Chair or to the Chair of the Committees in respect of Committee evaluations, and to the ACRMC Chair in the case of Chair evaluation. The Chair of the Board and of each Committee will then collate results and prepare a report to be submitted to the Board. The Chair and the Board will review the findings, both with and without executive management present, and determine the appropriate course of action.

1.12 Board Meetings

Board meetings are held regularly, including Board meetings to review the half year and full year financial results and prior to the Annual General Meeting. The Chair of the Board is responsible, in conjunction with the Managing Director and Company Secretary, for setting the agenda. This includes being satisfied that the agendas are appropriate and serve the broad strategic direction set by the Board. The Company Secretary will be the secretary of the Board.

Should the Chair be absent from any meeting the Board will act in accordance with the Company's constitution.

The agenda and supporting documentation will be circulated to the Board within a reasonable period in advance of the meeting. The secretary will circulate minutes of meetings to the Chair and will also include the minutes in the papers for the next Board meeting.

Members of executive management are invited to attend Board meetings and senior executives are available to be contacted by directors between meetings.

1.13 Ethical standards and values

All directors, employees, consultants, contractors and interns of the Company and each other company in the Group must act with the utmost integrity, respect and objectivity, striving at all times to enhance the reputation and performance of the Company and the Group and, where possible, to act in accordance with the interests of shareholders, employees, clients and all other stakeholders in the Company.

All directors, employees, consultants, contractors and interns must comply with the Group's Code of Conduct, available on the Company's website, in the exercise of their duties.

1.14 Dealings in Securities

Any dealing in, or procuring the dealing in, the Company's securities must be in accordance with the Personal Trading Policy, a copy of which is available on the Company's website.

1.15 Communication with Shareholders

The Board is responsible for ensuring that shareholders are provided timely and equal access to information concerning the Company in accordance with the Group's Continuous Disclosure Policy, available on the Company's website.

All information disclosed to the ASX is made available via the Company's website. This includes ASX announcements, Annual Reports and half year reports, notice of members' meetings, briefings by the Managing Director, media releases and material presented at investor, media and analyst briefings.

1.16 Access to information and independent advice

The Board may seek any information it considers necessary to fulfil its responsibilities.

The Board has access to management and may seek explanations and information from management, at the Company's cost.

The Board may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost. The Board may meet with external advisers without management being present.

2 Audit, Compliance and Risk Management Committee Charter

2.1 Role

The Audit, Compliance and Risk Management Committee (**ACRMC**) has been established by the Board to advise and report on the development and maintenance of a framework of internal compliance and appropriate risk management for the Group.

It also gives the Board additional assurance regarding the quality, integrity and reliability of financial information prepared for use by the Board, the Group and other stakeholders.

The ACRMC's role is advisory only. It does not have authority to make decisions reserved to the Board unless an express delegation has been made. An express delegation is made under the terms of this charter in respect of the items at paragraph 2.2.

2.2 Scope of responsibility

The responsibilities of the ACRMC include:

(a) approving the development of an appropriate internal compliance and risk management framework and making recommendations to the Board in relation to changes to the risk management framework and risk appetite set by the Board;

(b) monitoring management's performance against the risk management framework and the risk appetite set by the Board;

(c) overseeing business continuity planning;

(d) reviewing reports from management on new and emerging sources of risk and risk controls and mitigation measures to deal with those risks;

(e) reviewing reports from management on any material defalcations, frauds and thefts from the Group and other material incidents involving a break-down of risk controls;

(f) reviewing reports from management on the adequacy of insurance coverage;

(g) monitoring compliance with relevant legislative and regulatory requirements, including state and federal taxation requirements;

(h) reviewing significant transactions which are not a normal part of the Group's business;

(i) reviewing the nomination, performance and independence of the external auditor, including making recommendations to the Board for the appointment or removal of any external auditor;

(j) liaising with the external auditor and ensuring that the annual audit and half year review are conducted in an effective manner that is consistent with ACRMC members' information and knowledge and is adequate for shareholder needs;

(k) reviewing management processes supporting external reporting;

(l) reviewing the significant accounting and financial reporting issues and judgements, including complex or unusual transactions made in connection with the preparation of the Company's financial statements, interim reports, preliminary announcements and related formal statements;

(m) reviewing the disclosures in the financial statements;

(n) reviewing regulatory and professional pronouncements and understanding their impact on the financial statements, as advised by the Chief Financial Officer;

(o) making recommendations to the Board in relation to the adoption and approval of the Company's financial and climate statements and other financial information distributed externally;

(p) reviewing external audit reports to ensure that, where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;

(q) reviewing and monitoring compliance with the Group's Code of Conduct;

(r) reviewing and approving relevant policies delegated to it by the Board; and

(s) reviewing reports from management on the adequacy and appropriateness of cybersecurity measures.

The responsibilities of the ACRMC apply only to the Group. The ACRMC does not perform any function in respect of entities where the Company does not have the capacity to determine the outcome of decisions in relation to financial and operating policies. These entities include the Company's affiliated investment managers. (**Affiliates**). Audit, compliance and risk management oversight for these entities is performed by the boards of those entities.

2.3 Composition of ACRMC

All members of the ACRMC must be non-executive directors or experts. The ACRMC must comprise:

(a) at least three members; and

(b) a majority of independent non-executive directors, one of whom will act as Chair.

The Chair of the ACRMC should not be the Chair of the Board and should have significant and relevant experience in accounting, finance and/or as a member of an audit committee. The Company Secretary will be the secretary of the ACRMC.

All members of the ACRMC shall have a working familiarity with financial reporting practices and Corporations Act requirements.

2.4 Meetings

Meetings are to be held at least four times during each year and more often as required. Meetings should correspond with the Company's financial reporting cycle.

The Chair of the ACRMC, the Chair of the Board or the Company Secretary may call a meeting or may request a member to call a meeting. The ACRMC may invite senior executives or the external auditor to attend meetings as it deems appropriate. Other directors of the Board are entitled to attend ACRMC meetings.

Should the Chair of the ACRMC be absent from any meeting, the members present at the meeting shall appoint another member to be chair of that meeting. A quorum of any meeting will be two members including the chair of the meeting.

The agenda and supporting documentation will be circulated to the ACRMC members and the Board within a reasonable period in advance of each meeting. The secretary of the ACRMC will circulate minutes of meetings to the Chair of the ACRMC and will also include the minutes in the papers for the next meeting.

Business is considered as the ACRMC may determine in order to efficiently perform the role set out under this charter. The ACRMC may adopt such rules and practices as it deems appropriate for the conduct of its affairs, provided only that they are not inconsistent with the Company's constitution, this charter (as amended from time to time) or any resolution of the Board.

2.5 External auditor selection criteria

The external auditor is selected according to criteria set by the ACRMC but having regard to the definitions of independence contained in the Corporations Act and regulatory guidance given by ASIC.

2.6 ACRMC interaction with external auditor

The ACRMC will meet with the external auditor:

(a) (during the year) to review the external audit plan, changes to accounting policies adopted during the year and the proposed fees for audit work;

(b) (prior to announcement of results) to review the pro forma half yearly and pro forma preliminary final report prior to lodgement of those documents with the ASX, any significant adjustments required as a result of the audit and to make the necessary recommendation to the Board for the approval and adoption of these documents;

(c) (half year review and year end reporting) to review:

  (ca) the results and findings of the audit, the adequacy of accounting, financial and operating controls, and to monitor the implementation of any recommendations made; and

  (cb) the draft financial report and the audit report and to make the necessary recommendation to the Board for the approval and adoption of the financial report; and

(d) (as required) to organise, review and report on any special reviews or investigations deemed necessary by the Board.

2.7 Management Representation Letters

Each of the Managing Director and Chief Financial Officer must provide to the ACRMC, the Board and external auditor (as applicable) with:

(a) management representation letters and certifications; and

(b) declarations in accordance with s295A Corporations Act,

when presenting the half yearly and annual financial statements for formal recommendation by the ACRMC and adoption and approval by the Board respectively.

2.8 ACRMC compliance monitoring

The ACRMC monitors the processes and systems by which management ensures compliance with laws and regulations affecting the Group.

Compliance monitoring performed in relation to the Company's wholly owned subsidiaries and Affiliates is reported to the ACRMC on an exceptions basis and provided quarterly as part of the ACRMC papers. Reports so received by the ACRMC should then be provided to the Board in the next meeting pack.

2.9 Risk monitoring

The Board has the responsibility for the maintenance of the strategy of the Company which includes the identification of significant business risks. This responsibility is fulfilled by the ACRMC which reviews the major risks affecting each business segment and monitors compliance with strategies to mitigate these risks and reports to the Board following each meeting.

Risk management and monitoring performed by the Company in relation to its wholly owned subsidiaries and Affiliates is reported to the ACRMC on an exceptions basis and is provided to the ACRMC in summary form.

2.10 Reporting to the Board

The ACRMC Chair must regularly report the Committee's findings to the Board and include recommendations on any specific decisions or actions the Board should consider. The minutes of each meeting and any report from the ACRMC Chair will be tabled at the next Board meeting.

2.11 Review of the ACRMC's Performance

The performance of the ACRMC will be reviewed every year. The review is undertaken as a component of the annual Board performance review. Comment will be sought from all members of the Board who may recommend proposed changes to the duties of the ACRMC.

2.12 Changes to the Charter

The ACRMC will review this charter every two years or as often as it considers necessary. The Board may change this charter from time to time by resolution.

2.13 Access to information and independent advice

The ACRMC may seek any information it considers necessary to fulfil its responsibilities.

The ACRMC has access to management and may seek explanations and information from management, at the Company's cost.

The ACRMC may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost. The ACRMC may meet with external advisers without management being present.

3 Remuneration and Nominations Committee Charter

3.1 Role

The Remuneration and Nominations Committee (**RNC**) has been established to assist the Board and make recommendations to it in relation to the matters with which it is charged with responsibility under this charter.

3.2 Scope of Responsibility

The responsibilities of the RNC include:

(a) oversight of employee wellbeing;

(b) reviewing and making recommendations in relation to the Group's remuneration policies and practices to ensure that the Group:

  (i) provides a competitive and flexible remuneration structure which acknowledges market practice, is tailored to the circumstances of the Group and which attracts, motivates and retains highly skilled directors, executives and employees;

  (ii) fairly and responsibly rewards employees for the services they provide to the Group and does so in a way that is consistent, transparent and equitable;

  (iii) recognises categories of financial and non-financial performance indicators against which directors, executives and employees will be measured;

  (iv) aligns the interests of employees and shareholders by linking reward to the creation of shareholder value and motivating employees to perform in the best interests of shareholders;

  (v) adopts an appropriate balance between fixed remuneration, short term incentives and long term incentives, reflecting the shorter and longer term strategies of the Group; and

  (vi) limits payments on termination to the amounts required by law or pre-agreed contractual arrangement (as applicable) and which do not commit the Group to making payments in the event of non-performance;

(c) reviewing executive remuneration and incentives and making recommendations to the Board in relation to share option schemes and equity participation plans;

(d) advising the Board on the Managing Director's remuneration package and reviewing the performance of the Managing Director at least annually including progress made towards achieving the Group's strategic goals;

(e) reviewing the remuneration of non-executive directors for serving on the Board or any Board Committee (both individually and in total) and recommending to the Board the remuneration and retirement policies for non-executive directors having regard to market trends and shareholder interests;

(f) setting the entitlements and expenses policy for the Chair, non-executive directors and the Managing Director;

(g) ensuring the Group's remuneration policies and practices comply with the provisions of the ASX Listing Rules and the Corporations Act and have regard to the ASX Principles;

(h) overseeing the preparation of any reports required by law or the ASX Listing Rules in connection with remuneration matters or requested by the Board, including relevant remuneration sections of the Annual Report and other shareholder documents;

(i) recommending and providing relevant assurances through the ACRMC to the Board for approval of the remuneration report to be included in the annual directors' report;

(j) making recommendations to the Board concerning the appointment of new directors and to the extent delegated to it by the Board, the Managing Director;

(k) identifying individuals who, by virtue of their experience, expertise, skills, qualifications, backgrounds, contacts or other qualities, are suitable candidates for appointment to the Board and recommending individuals accordingly for consideration by the Board;

(l) establishing procedures, for recommendation to the Chair, for the proper oversight of the Board and management;

(m) preparing, recommending for approval by the Board and overseeing the implementation of the diversity policy;

(n) reviewing the proportion of women who are employed by the Group, in senior management positions and who are on the Board, and submitting a report to the Board outlining its findings; and

(o) reviewing and approving relevant policies delegated to it by the Board.

3.3 RNC Size and Composition

All members of the RNC must be non-executive directors. The RNC will comprise:

(a) at least three members; and

(b) a majority of independent directors, one of whom will act as Chair.

The Company Secretary will be the secretary of the RNC.

3.4 Meetings

Meetings are to be held at least four times during each year and more often as required.

The Chair of the RNC or the Chair of the Board may call a meeting of the RNC or may request a member or the secretary to call a meeting. The RNC may invite senior executives to attend meetings as they deem appropriate. Other directors of the Board are entitled to attend the RNC.

Should the Chair of the RNC be absent from any meeting, the members of the present at the meeting shall appoint another member to be chair of that meeting. A quorum of any meeting with be two members including the chair of the meeting.

The agenda and supporting documentation will be circulated to the RNC members and the Board within a reasonable period in advance of the meeting. The secretary of the RNC will circulate minutes of meetings to the Chair of the RNC and will also include the minutes in the papers for the next RNC meeting.

Business is considered as the RNC may determine in order to efficiently perform the role set out under this charter. The RNC may adopt such rules and practices as it deems appropriate for the conduct of its affairs, provided that they are not inconsistent with the Company's constitution, this charter (as amended from time to time) or any resolution of the Board.

3.5 Reporting to the Board

The RNC Chair must regularly report the Committee's findings to the Board after each Committee meeting and include recommendations on any specific decisions or actions the Board should consider.

The minutes of each meeting and any report from the RNC Chair will be tabled at the next Board meeting.

3.6 Review of the RNC's Performance

The performance of the RNC will be reviewed every year. The review will be undertaken as a component of the annual Board performance review. Comment will be sought from all members of the Board who may recommend proposed changes to the duties of the RNC.

3.7 Changes to the Charter

The RNC will review this charter every two years or as often as it considers necessary.

The Board may change this charter from time to time by resolution.

3.8 Access to information and independent advice

The RNC may seek any information it considers necessary to fulfil its responsibilities.

The RNC has access to management and may seek explanations and information from management, at the Company's cost.

The RNC may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost. The RNC may meet with external advisers without management being present.

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