

Investment Committee Charter

This Charter sets out the role, responsibilities, structure and processes of the Investment Committee (**Committee**), which the Board of CI Resources Limited has established in accordance with the Constitution of CI Resources Limited (CI Resources or the Company).

1. Roles and Responsibilities

- 1.1 The role of the Committee is to assist the Board in fulfilling its responsibilities in evaluating investment opportunities. In fulfilling this purpose, the Committee will review the investment opportunities and make recommendations to the Board.
- 1.2 The main responsibilities of the Committee include:

Investment

- a) overseeing the management of Company capital by monitoring the cost and allocation of capital;
- b) overseeing the management of Company capital by taking into account Company policies in connection with any proposals for significant capital expenditure or business disposal;
- c) undertaking, where appropriate, post-completion reviews of mergers and acquisitions undertaken by the Company;
- d) considering currency hedging, gearing levels, liquidity management and other capital management issues;
- e) monitoring the Company's banking arrangements;
- f) monitoring the Company's funding requirements and making recommendations to the Board concerning specific funding proposals;
- g) monitoring and making recommendations to the Board on the operation of dividend reinvestment and share purchase plans; and
- h) undertaking due diligence reviews and analysis of investment opportunities.

2. Structure and Composition

- 2.1 The Committee will comprise of:
 - a) at least three members;
 - b) members who have the necessary technical, accounting and financial expertise, as well as a sufficient understanding of the industries in which the Company's businesses operate, for the purpose of discharging the role of the Committee effectively, and assessing and questioning information presented in Committee meetings; and
 - c) at least one member who has relevant financial qualifications and experience.
- 2.2 The Chairman of the Committee will be appointed by the Board and must be a non-executive director and is considered by the Board to be independent.
- 2.3 The Board may determine the appointment and term of any member of the Committee at any time. Retirement and renewal of Committee members shall be reviewed on an ongoing basis by the Board.

- 2.4 Any directors of the Board who are not Committee members are entitled to attend Committee meetings and receive copies of the Committee papers.
- 2.5 The Committee, through the Committee Chairman, may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate. In particular, the Committee may meet with the Managing Director and Group CFO to attend any meeting of the Committee, for a duration as determined by the Chairman of the Committee.
- 2.6 The Committee will appoint a Committee Secretary who will act as secretary for all meetings of the Committee. The Committee Secretary or a nominee will take minutes, distribute these to Committee members for comment, and have these approved by the Committee Chairman as soon as practicable after each meeting.
- 2.7 The minutes of each Committee meeting will be tabled as part of the Board papers for the next Board meeting occurring after the minutes have been approved by the Committee Chairman.

3. Meetings

- 3.1 The Committee will meet at least two times annually, and will hold additional meetings as it deems necessary.
- 3.2 At a meeting of the Committee, the number of Committee members whose presence is necessary to constitute a quorum will be two (2).
- 3.3 Any member of the Committee or the Group CFO may request the Committee Chairman to convene a meeting of the Committee at any time. That request will be in writing and include an outline of the purpose for that meeting.
- 3.4 The Committee Chairman will convene a meeting for a date no later than 21 days after receipt of that request.
- 3.5 The Committee Chairman is responsible for the conduct of all Committee meetings. Matters arising for determination at a Committee meeting must be decided by a majority of votes cast by the members present and entitled to vote on the matter. The Committee Chairman has a casting vote, subject to the terms of the Constitution.
- 3.6 The Committee Secretary is responsible for distributing meeting notices, agendas and Committee papers to members prior to each meeting.
- 3.7 The Committee will be responsible for developing an annual agenda, to ensure that the Committee reviews, assesses or reports (as applicable) on each of the areas for which it is responsible under this Charter.

4. Access to Information and Independent Advice

- 4.1 The Committee has the authority to require:
 - (a) the attendance of any management or employee of the Company; and
 - (b) unrestricted and unfettered access to any information, document, report or material in the possession of any manager, employee or entity of the Company, and all employees and managers must comply with such requests from the Committee, subject to any legal requirements, including any fiduciary or statutory duties of Committee members.
- 4.2 The Committee may engage any independent legal, financial or other advice as it considers necessary to perform its responsibilities under this Charter, at the Company's expense.

5. Reliance

- 5.1 The Committee members are entitled to rely on:
- (a) information or advice of management and employees of the Company on matters within their area of responsibility; and
 - (b) the advice of internal and external counsel and other experts on matters within their areas of expertise,
- provided that reliance is permitted by law.
- 5.2 Before a Committee member can rely on information or advice referred to in clause 5.1, the Committee member must be satisfied that:
- (a) there are no facts or circumstances that he or she is aware, or ought to be aware, which would deny reliance; and
 - (b) he or she has reviewed the information or advice, having regard to the member's knowledge of the Company.

6. Reports to Board

The Committee will keep the Board informed of its activities through the provision of the minutes and Committee papers of each meeting. Additionally, the Committee Chairman will formally advise the Chairman of the Board of any matters or recommendations requiring the attention by the Board, and will ensure that the Board is made immediately aware of any matters brought to the attention of Committee Chairman, that may significantly impact the financial condition or reputation of the Company.

7. Review and Assessment

- 7.1 The Committee will assess its effectiveness every two years and report on its findings to the Board.
- 7.2 The Committee will regularly review the Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations, and meet the needs of the Company and the Committee.