

Regional Investment Corporation

Board Charter

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Purpose of the Charter

This Board Charter sets out the operating arrangements, duties and responsibilities of the Board of the Regional Investment Corporation (RIC). The Charter should be read in conjunction with the powers of the Board outlined in the *Regional Investment Corporation Act 2018*, *Regional Investment Corporation Operating Mandate Direction 2018*, and with the responsibilities outlined in the *Public Governance, Performance and Accountability Act 2013* and the *Special Investment Vehicle Resource Management Guide*.

It is expected the Board will review this Board Charter from time to time.

Establishment of the Board

The Board was established under and governed by the *Regional Investment Corporation Act 2018* (Cth).

Committees

The Board may establish committees to advise on and assist in the performance of the Board's or the RIC's functions. Committee membership will be reviewed periodically by the Board with the aim of ensuring a suitable mix of qualifications, knowledge, skills and experience.

Roles and responsibilities

Board

Pursuant to the Act and within the scope of the Operating Mandate, the Board's primary role and corporate governance functions include the following:

Leadership:

- Lead and oversee management of the RIC and monitor proper and effective performance

Strategy:

- Approve:
 - the strategic direction of the RIC
 - significant strategic initiatives as identified in the Corporate Plan and RIC Strategy

Policy:

- Approve Board-owned frameworks outlined in the RIC Policy Framework
- Note committee-owned policies

People:

- Evaluation of organisational culture, values and behaviours
- Succession and talent management of Executive Leadership Team
- Monitor work, health and safety practices

Risk:

- Oversee risk and approve:
 - Enterprise-wide Risk Management Framework and Risk Appetite Statement
 - Loan management and credit risk

Compliance

- Monitor compliance with *Public Governance, Performance and Accountability (PGPA) Act*, *PGPA Rules*, *RIC Act* and *RIC Operating Mandate*
- Approve the annual financial statements and the annual report

Budget:

- Approve:
 - the annual internal operating budget

- major contracts and agreements in accordance with Delegations Policy limits

Performance:

- Approve
 - the Corporate Plan, including the corporate performance measures
 - the annual assessment of corporate performance
- Monitor and evaluate financial, operational, management and corporate performance against agreed outcomes

Chief Executive Officer:

- Approve:
 - the appointment/reappointment/dismissal of the Chief Executive Officer, including the terms and conditions in consultation with the responsible Ministers
 - the annual performance objectives of the Chief Executive Officer
 - an assessment of the Chief Executive Officer's performance against annual performance objectives

Internal Audit:

- Approve the annual Internal Audit budget and workplan

Enterprise risks to the RIC including fraud are considered by the Audit & Risk committee and credit risk is considered by the Board.

Chair

The Chair is responsible for the leadership of the Board, the efficient organisation and conduct of the Board's functions, and briefing of all Board members about issues arising at Board meetings.

The Chair will facilitate the input of all Board members, and promote constructive and respectful relations between Board members, and between the Board and management.

The major point of contact between the Chief Executive Officer and the Board is the Chair. As a result, the Chair should be kept fully informed of all matters of relevance and interest to Board members.

Corporation Secretary

The role of the Corporation Secretary is to assist the Board to effectively fulfil its strategic role and to facilitate good corporate governance. The Corporation Secretary works with the Chair and the Chief Executive Officer on all matters relating to the functioning of the Board. The Corporation Secretary's responsibilities include:

- being a point of reference and contact for the Board and RIC staff members about Board matters
- being responsible for the coordination of all Board business, including agendas, Board papers and minutes
- facilitating the Board's and committees' assessment process and following-up on outcomes from that assessment, and
- communicating and coordinating with relevant bodies on the reporting requirements under the RIC Act and governance standards.

Duties and liabilities

The Board members should:

- discharge their duties in good faith and honesty in the best interests of RIC with the level of skill and care expected
- use the powers of the office for proper purpose, in the best interests of RIC as a whole
- act with required care and diligence and show commercial reasonableness in their decisions
- avoid conflicts of interest
- not make improper use of information gained through their position of Board member

- not allow personal interests, or the interest of any associated person, to conflict with the interests of RIC
- make reasonable enquiries to understand that RIC is operating legally, effectively and efficiently in achieving its goals
- undertake diligent analysis of all proposals placed before the Board, and
- serve on Board committees as required.

Conduct

Each Board member is required to comply with the RIC's Code of Conduct that outlines practices necessary to maintain confidence in the RIC's integrity and guide compliance with legal and other obligations.

Confidential information

Board members should:

- maintain Board matters in a confidential manner separate from any other business or responsibilities of the member, and
- not circulate Board papers or communicate their contents.

Access to information

Board members may seek information through the Corporation Secretary or the RIC's Executive Leadership Team, or otherwise as agreed with the Chair.

Declaration of interests

Each Board member must avoid conflicts of interest. Each Board member declares their interests on an ongoing basis. Board members are encouraged to consult with the Chair, as necessary. A Board member should promptly disclose:

- any material personal interest they have in a matter that relates to the affairs of RIC, and
- any other interest that the Board member believes is appropriate to disclose to avoid an actual or perceived conflict of interest.

The disclosure should be made as soon as practicable after the Board member becomes aware of their interest or an actual or potential conflict of interest. Details of the disclosure must be recorded in the minutes of the meeting at which the disclosure is made or the meeting held after the disclosure.

Board composition

Appointments

The Board consists of the Chair and no less than two and no more than four other members.

Resignations

A Board member may resign by signed notice given to the Chair who will advise the responsible Ministers.

Board performance

Remuneration

Board members' remuneration is determined by the Remuneration Tribunal.

Annual review

The Board will evaluate its performance during the past 12 months. The Board will engage an independent advisory firm to assist at least every two years.

Meeting conduct

Convening and holding meetings

The Board will meet at least 4 times per year, and will decide the times and places for Board meetings. The dates of the Board meetings should be agreed before the beginning of each calendar year.

The agenda for each meeting will be determined by the Chair in consultation with the Chief Executive Officer and Corporation Secretary. Board papers will not be distributed on the day of the meeting unless approved by the Chair.

Board papers, approved by the Chief Executive Officer, are to be circulated to Board members 5 business days before each meeting.

Additional meetings may be convened by any Board member giving reasonable notice to every other Board member. Board items are to be circulated to Board members with the notice convening the meeting. The Chair will determine and approve the agenda for meetings called.

Use of technology

A Board meeting may be convened using any technology, such as a video or telephone conference. The use of technology is managed by the Corporation Secretary and Chair.

A Board member is considered present for a meeting whether in person or through the use of technology.

Chairing

The Chair of the Board will chair all Board meetings. If the Chair is not present at a Board meeting, and has not appointed an Acting Chair, then the Board members must elect a Board member who is present as Acting Chair for that Board meeting.

Quorum and decisions

The quorum for a Board meeting requires that a majority of Board members are present.

The Board members will make decisions by a majority vote of those present. Each Board member including the Chair has one vote. If a vote is tied, the Chair will have a casting vote.

Out-of-session decisions

At the discretion of the Chair, decisions may be made without a Board meeting, if a quorum of the Board members vote 'in favour of' or 'opposed to' the out-of-session decision.

Voting on out-of-session decisions can be made either in person or through the use of technology.

Separate copies of a document may be used for approvals by Board members provided the wording of the decision and statement is identical in each copy.

Minutes

The Board must keep minutes in which it records the proceedings and decisions of all meetings of the Board.

The Board must keep records of decisions made out of session.

The draft minutes of the meeting will be distributed to the Board for review within a week of the meeting and then presented for approval at the next Board meeting.

The outcome of a decision made without a meeting is advised to the Board at the next meeting.

Communication and information

Management must provide the Board and Committees with accurate, timely and clear information to enable them to effectively discharge their responsibilities and duties.

All Board papers, minutes and other company documentation will be provided to Board members through the Board portal. It is the responsibility of each Board member to ensure they can access the Board portal and review the information provided to discharge their responsibilities as a Board member.

Board member induction and development

Induction

New Board members will undergo a full induction into their role on the Board.

Continuing development

The Board should understand the RIC organisational structure, operations and industry, together with key developments affecting RIC and may receive periodic presentations to assist it in achieving that understanding.

The Board may allocate an annual budget to encourage Board members to participate in training and professional development to enable them to discharge their responsibilities and enhance the RIC's governance capacity.

Advice to support independent decision making

The Chair may seek independent professional advice (including legal, accounting or other advice by experts or consultants) in relation to the performance of Board member duties at the RIC's expense.

Insurance

The RIC will take out an appropriate level of Directors and Officers Insurance cover for all Directors and ensure the Policy remains in place.