



## Board Charter

19 February 2024



## 1. Role

- 1.1. Washington H Soul Pattinson and Company Limited ('**Soul Patts** or the **Company**') is an investment company. The role of the Board of Soul Patts is to:
- a. provide leadership and strategic guidance to the Company;
  - b. oversee the performance and conduct of the Company; and
  - c. represent and report to the shareholders of the Company.

## 2. Responsibilities

- 2.1. To accomplish its role the Board:
- a. considers and approves Soul Patts' strategy;
  - b. monitors the implementation of Soul Patts' strategy and the performance of the Company;
  - c. approves investments and divestments as well as capital and non-capital expenditures above specified thresholds;
  - d. oversees Soul Patts' financial position, funding and capital management and monitors liquidity;
  - e. approves dividend payments;
  - f. approves annual and interim financial reports;
  - g. approves the issue of shares or instruments that may convert to or be exchanged for shares of Soul Patts;
  - h. approves or endorses major policies, including policies relating to sustainability, culture, conduct and diversity;
  - i. approves Soul Patts' risk appetite statement, risk management strategy and board delegations of authority;
  - j. monitors Soul Patts' key strategic material risks and reviews how they are managed;
  - k. monitors Soul Patts' material climate-related opportunities and how they are managed;
  - l. approves Soul Patts' remuneration framework;
  - m. appoints the Managing Director and CEO;
  - n. reviews the performance of and approves the remuneration for the Managing Director and CEO and key management personnel;
  - o. assesses its own performance and that of individual Directors ('Director' means a director of Soul Patts);
  - p. approves the remuneration of Directors within limits approved by shareholders;
  - q. appoints new Directors for approval by shareholders;
  - r. approves Soul Patts' corporate governance, modern slavery and climate statements and any other document required to be approved by the Board in accordance with applicable laws and regulations;
  - s. determines the role of Board Committees and considers reporting from Board Committees; and
  - t. annually reviews its Charter and approves changes to Board Committee Charters.
- 2.2. The Board is governed by the Constitution of Soul Patts, a copy of which is available in the Corporate Governance section of the Soul Patts website.
- 2.3. The Board has established an Audit Committee, a Nomination Committee, a People, Culture and Remuneration Committee and a Risk and Continuous Disclosure Committee to assist and advise the Board on specific matters set out in the charters of those committees.



### 3. Delegation to management

- 3.1. The Board appoints the Managing Director and Chief Executive Officer.
- 3.2. The Managing Director and CEO is responsible for the overall operational management and performance of Soul Patts in accordance with the strategy, plans and policies approved by the Board. The Managing Director and CEO is authorised to exercise all of the powers of the Directors, subject to matters that are reserved for the Board or a Board Committee.

### 4. Composition and membership

- 4.1. Under Soul Patts' Constitution the minimum number of Directors is three and the maximum number is ten.
- 4.2. The Board requires all Directors to exercise independent views and judgement in the execution of their duties.
- 4.3. The Board considers that the holding of a substantial interest in the shares of Soul Patts by a Director does not diminish the ability of that Director to act independently. It considers that the impact of such an interest, if any, is to further align that Director with the interests of Soul Patts' shareholders.
- 4.4. The Board, in consultation with the Nomination Committee, determines the composition of the Board. The procedure for the appointment of Directors is set out in the Nomination Committee Charter.
- 4.5. Under Soul Patts' Constitution, no Director (excluding the Managing Director) may hold office without re-election beyond the third annual general meeting following the Director's last appointment or three years, whichever is longer.
- 4.6. In order to revitalise the Board, non-executive directors may not seek re-election after three elected terms of three years unless the Board (through the Nomination Committee) requests them to do so. The Board (through the Nomination Committee) will conduct an annual Independence review for those Directors with a tenure of ten years or more.
- 4.7. Having considered Soul Patts' Constitution, the Directors have determined the quorum for a Director's meeting is three Directors or as otherwise determined from time to time.
- 4.8. The Board will ordinarily meet ten times each year or as often as required to effectively fulfill its duties.

### 5. Chair of the Board

- 5.1. It is Board policy that the Managing Director is also the CEO of Soul Patts. The CEO is not the Chair of the Board.
- 5.2. Where the Chair is not an Independent Director the Board will appoint a Lead Independent Director.
- 5.3. The Chair is responsible for:
  - a. leading the Board in its duties to the Company;
  - b. oversight of the processes and procedures in place to evaluate the performance of the Board, its committees and individual Directors;
  - c. facilitating effective discussions at Board meetings; and
  - d. determining the agenda for meetings in conjunction with the Company Secretary.
- 5.4. The Company Secretary is appointed by the Board and is accountable to the Board, through the Chair, for matters relating to the proper functioning of the Board.



## 6. Access and advice

- 6.1. Soul Patts' external auditor raises issues directly with the Board, or with the Board Audit Committee.
- 6.2. The Board has unrestricted access to company officers and executives. They may seek information on any issue and consult with independent experts where the Board or a Director considers it necessary to carry out their role and responsibilities. Any costs incurred will be paid by the Company, subject to the estimated costs being approved by the Chair in advance as being reasonable.

## Policy governance

<b>Policy approver:</b>	Board
<b>Policy owner:</b>	Company Secretary
<b>Review cycle:</b>	Annually

<b>Version</b>	<b>Approved</b>	<b>Date</b>
1.0	Approved by the Board	14 April 2021
2.0	Revised and Approved by the Board	8 December 2023
3.0	Revised and Approved by the Board	19 February 2024