

BOARD RELATED PARTY TRANSACTIONS COMMITTEE CHARTER

INTRODUCTION

This Charter governs the operations of the Adelaide Managed Funds Related Party Transactions Committee. The Committee shall review and re-assess the Charter as required and make recommendations to the Board in relation to required changes.

PURPOSE

The Committee shall provide assistance to the Board in fulfilling its Corporate Governance responsibilities in relation to related party transactions undertaken by the Company in its role as responsible entity of managed investment schemes ("the schemes"). In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books and records of the Company and the schemes. The members of the Committee have free and unfettered access to senior management at all times. The committee has authority to engage independent advisers as it determines necessary to carry out its duties.

DUTIES AND RESPONSIBILITIES

- The Committee shall develop and maintain policies in respect of related party transactions which are aimed at ensuring the Company meets its obligations under Chapter 5C.7 of the Corporations Act.
- The Committee shall develop and maintain registers that identify:
 - the Company's related parties, and
 - transactions that will require the approval of the Committee.
- The Committee shall advise the Board on whether any agreement, appointment or other transaction involving a related party is:
 - on terms that would be reasonable in the circumstances for the Company to undertake with the related party had the Company and related party been dealing on arm's length terms, or
 - on terms less favourable to the related party than those referred to immediately above.
- Carry out any other function that may be required of the Committee from time to time by the Board or in accordance with Board policy.

MEMBERSHIP

Members of the Committee shall meet the following requirements:

- the majority of members shall be independent members
- there shall be a minimum of three members
- the Chair of the Committee shall be appointed by the Board of Directors. If the appointed Chair is not present at a meeting the members present may elect a Chair for that meeting
- members shall be appointed and removed by the Board of Directors
- members shall have sufficient skills and experience to undertake their responsibilities
- the Board of Directors or its delegate shall monitor the Committee to ensure that these membership requirements are satisfied on a continuing basis
- a member may retire from the Committee by giving written notice to the Chair or Secretary of the Committee.

MEETINGS

The Committee shall meet as required. A quorum for a meeting of the Committee shall be two members with a majority of independent members. Voting at a Committee meeting is by simple majority. In the case of equality of votes, the Chair has a casting vote. No objection may be made to any vote cast unless the objection is made at the meeting. The Company Secretary or Company Secretary Representative will act as secretary to the Committee and shall be responsible for keeping minutes of meetings of the Committee and circulate them to Committee members and other members of the Board. The Company Secretary or Company Secretary Representative shall also be responsible for keeping records of the Committee's reports and recommendations.

REPORTING

The proceedings of each Committee Meeting shall be reported to the next meeting of the Board of the Company.

COMMITTEE PERFORMANCE

The performance of the Committee shall be evaluated as required. References to "Senior Management" of the Company include employees of Bendigo and Adelaide Bank Limited who perform a senior management role for the Company.