

Investment Committee Charter

Effective 1 July 2019

1. Constitution

The Investment Committee (the “**Committee**”) is a Board committee of Good Spirits Hospitality Limited (the “**Company**” or “**GSH**”).

2. Purpose & Objectives of the Investment Committee

The objectives of the Committee is to assist the Board to fulfil its statutory and fiduciary responsibilities by establishing investment guidelines and supervising investment activity. To do this, the Committee will initiate, identify and review investment opportunities, compliance with investment objectives and guidelines, and report the overall results to the Board.

The existence of the Committee does not remove responsibility from the Board for duties which have been delegated to the Committee, or the need for the Board to monitor that delegation.

3. Membership

- Members of the Committee shall comprise Directors appointed by the Board.
- The Committee shall have at least three members.
- The Chief Executive Officer and the Chief Financial Officer shall attend the Committee meetings.
- The chair of the Committee shall be appointed by the Board.
- A member of the Committee must sit on the Audit and Risk Management Committee and vice-versa to ensure the flow of relevant information between the two committees.
- Other Directors who are not members of the Committee are entitled to attend Committee meetings and will receive appropriate copies of the papers.

4. Meetings & Reporting

- Meetings shall be held as required.
- A notice and agenda shall be prepared and circulated to all members and attendees within a reasonable time frame.
- Minutes shall be kept of all meetings and circulated to all Committee members, Directors, and as appropriate, to attendees.
- The Committee may invite an advisor (or advisors), including any member of the senior management team, to attend meetings to provide information and assistance as required. Senior managers may only attend Committee meetings at the invitation of the Committee. Any executive in attendance may be excluded from the part of the meeting at which the Committee wishes to discuss any matters without the presence of management.
- A quorum for a meeting shall be two.
- The Committee shall ensure that minutes are kept of all meetings. Such minutes will be prepared for approval by the Committee and, once approved, the chair of the Committee will report the Committee’s recommendations and findings to the Board.
- Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- Each member of the Committee will have one vote.
- The Committee chair will not have a casting vote. If there is a tied vote, the motion will lapse.
- Copies of all reports submitted to the Committee will be circulated to all Directors.
- The Committee must be provided with such internal resources as it considers necessary or desirable to fulfil its objectives.

5. Authority

- The Committee is authorised by the Board to investigate any activity within this Charter or as directed by the Board.
- The Committee is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the Committee.
- The Committee is authorised by the Board, at the expense of the Company, to obtain such outside information and advice including market surveys and reports, and to consult with such senior management and other outside advisors with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.
- The Committee shall have direct communication with, and unrestricted access to, the independent auditor and any internal accountants.

6. Responsibilities and Duties of the Committee

The duties and responsibilities of the Committee are as follows:

- Identify and review investment opportunities for recommendation to the Board.
- To review the performance of investments made by or on behalf of the Company.
- To review and approve policies and guidelines governing the Company's investment portfolio and monitor compliance with those policies.
- To review and approve any investment benchmarks or other measurement devices employed by the Company to monitor the performance of its investment portfolio.
- To monitor on an ongoing basis the performance of the Company's external investment advisors/professional advisors and retain or terminate such advisors as appropriate.
- To perform any other responsibilities regarding the Company's investment activities or policies as the Board may assign from time to time to the Committee.

7. Review of the Committee and this Charter

- The Board shall undertake a regular review, at least annually of the Committee's performance, objectives and responsibilities.
- The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee. The Committee may recommend to the Board changes or improvements to this Charter. Any amendments to this Charter must be approved by the Board.

8. General

- A copy of this Charter shall be made available on the Company's website at all times.