



TRUST COMPANY
LIMITED
BOARD CHARTER

Our Corporate Objective

At Trust our objective is to create long term wealth for our shareholders through caring for the wealth and wellbeing of our clients (Corporate Objective). In pursuit of our Corporate Objective our vision is to be Australia's pre-eminent trustee and our strategic goals are to:

- build enduring client relationships
- instill a high performance team culture
- be the trustee of choice
- achieve consistent growth in shareholder distributions
- be admired and valued in the community

Ethical Framework

In carrying on our business we are guided by the values and principles set out in our Ethical Framework on which we stand:

Ours is a **trustee** business – built on a solid foundation of independence, honesty and integrity. This is the stable base on which we continue to build – with the courage to question, to stand up for what we believe to be right and to act without fear or favour.

Ours is a business committed to **excellence** – with a focus on innovation, quality and continuous improvement. We work responsibly within a framework of accountability

Ours is a **passionate** business – focuses on becoming the best we can be. We are prudent in our judgement, disciplined in our execution and seek to learn from all that we do.

Ours is a **professional** business – in which trust is earned rather than merely claimed. Every person is treated with respect, compassion and care for their long term interests.

- We are motivated by a generosity of spirit.
- We treat people as we wish to be treated.
- Our commitment to our beneficiaries and clients is paramount.
- Our business conduct will withstand the closest scrutiny.

Ours is a **fair** business – in our commercial relationships, our engagement with the wider community and our dealings with each other. The proper discharge of our obligations and a deep regard for the character and quality of relationships complements our pragmatic, commercial acumen and focus.

Ours is The Trust Company.

The Board

Role

The role of the Board is to represent the shareholders, set objectives and goals for the operation of Trust, to oversee Trust's Management, to regularly review performance and to monitor Trust's affairs in the best interests of Trust.

For these responsibilities, the Board is accountable to its shareholders as owners of Trust. Under Trust's constitution, management of Trust is vested in the Board of Directors.

Responsibilities

The Board has the following responsibilities:

- to uphold our Ethical Framework
- to appoint, monitor the performance, approve the remuneration, succession planning of, and remove if necessary, the Chief Executive Officer (**CEO**)
- to evaluate, approve and oversee the implementation of the strategic plan and Corporate Objective
- to consider, approve and monitor performance against the annual business plan and budget
- to address all matters which affect the ownership and control of Trust
- to address all matters in relation to the issued securities of Trust, including declaration of dividends
- to consider the formal communication with shareholders, including annual and half year reports
- to evaluate and approve new business and new lines of business which materially changes the risk profile of Trust's existing businesses or materially impacts Trust's business reputation
- to evaluate and approve significant acquisitions and disposals
- to address matters which materially affect Trust or its reputation
- to select and elect the Chairman, and initial appointment of non-executive Directors and their performance evaluation
- to appoint the Company Secretary and External Auditor

Committees

The Board may establish such committees as it thinks necessary for the efficient discharge of its responsibilities. The standing committees of the Board are:

- Audit, Risk and Compliance Committee
- Investment Committee
- People and Remuneration Committee
- Philanthropy and Community Committee

The Chairman

Role

The role of the Chairman is to facilitate the operation of the Board and represent the Board and Trust to shareholders in relation to formal meetings and matters reserved to the Board.

The CEO

Role

The role of the CEO is to manage the business of Trust. The Board delegates to the CEO all matters not reserved to the Board, including the day to day management of Trust.

Responsibilities

The CEO has the following responsibilities:

- to uphold the principles of our Ethical Framework
- to develop and seek approval from the Board of the strategic plan, Corporate Objective and the annual business plan and budget
- to be accountable to the Board for:
 - the overall management of Trust
 - the exercise of the authority delegated to the CEO
 - the performance of Trust in relation to the Corporate Objective, the strategic plan and annual business plan and budget, and with the support of senior management to demonstrate progress to fulfill this responsibility through regular reporting, briefings and presentations
- to communicate to the public on behalf of Trust except in respect of the CEO position or matters to do with capital, shareholder distributions, ownership or control of Trust
- to seek approval from the Board for significant items of business in accordance with guidelines agreed with the Chairman from time to time

Dated: 27 April 2010