**Washington H. Soul Pattinson
and Company Limited**

Board Charter

8 July 2015

1.   Introduction

1.1   This Charter sets out the functions and responsibilities of the Board of Washington H. Soul Pattinson and Company Limited.

1.2   The Board is governed by the constitution of WHSP, a copy of which is available in the Corporate Governance section of the WHSP website.

2.   Definitions

2.1   In this Charter the following terms have the meanings shown:

- 'Board' means the board of Directors of WHSP.
- 'CEO' means chief executive officer of WHSP.
- 'Chair' means the chair of the Board of WHSP.
- 'Director' means a director of WHSP.
- 'MD' means Managing Director which means a Director who is also the CEO of WHSP.
- 'WHSP' or 'Company' means Washington H. Soul Pattinson and Company Limited.

3.   Role and Responsibilities

3.1   The role of the Board is to:

- Provide leadership and strategic guidance to the Company;
- Oversee the performance and conduct of the Company; and
- Represent and report to the shareholders of the Company.

3.2   The responsibilities of the Board include:

- Determining corporate strategies, policies and guidelines for the successful performance of the Company in the present and in the future;
- Setting the risk appetite/tolerance of the Company including the balance of risk and reward for new and existing undertakings.
- Ensuring that risk management procedures and compliance and control systems are in place and operating effectively;
- Monitoring financial performance and reporting and liaising with the Company's external auditor;
- Monitoring the performance and conduct of senior management, and ensuring adequate succession plans are in place;
- Ensuring the Company continually builds an honest and ethical culture;
- Appointing, and when necessary replacing, the CEO; and
- Approving the appointment, and when necessary replacement, of other senior executives.

3.3　　The Board has established an Audit Committee, a Nomination Committee, a Remuneration Committee and a Risk Committee to assist and advise the Board on specific matters set out in the charters of those committees.

4.　　Composition and Structure

4.1　　The WHSP constitution sets out the manner in which the number of Directors on the Board is determined.　At the date of this Charter the minimum number of Directors is three and the maximum number is ten.

4.2　　Membership of the Board is disclosed in the Company's Annual Report and its Corporate Governance Statement copies of which are available on the WHSP website.

4.3　　The Board requires all Directors to exercise independent views and judgement in the execution of their duties.

4.4　　The Board considers that the holding of a substantial interest in the shares of WHSP 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 WHSP shareholders.

4.5　　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.

4.6　　The Board has not adopted a tenure policy.

5.　　Chair of the Board

5.1　　It is Board policy that the Chair of the Board is not also the MD/CEO.

5.2　　The Chairman is responsible for:
- Leading the Board in its duties to WHSP;
- Oversight of the processes and procedures in place to evaluate the performance of the Board, its committees and individual directors; and
- Facilitating effective discussions at Board meetings.

6.　　Managing Director / Chief Executive Officer

6.1　　The Board appoints the MD/CEO.

6.2　　The MD/CEO is responsible for the overall operational management and performance of WHSP in accordance with the strategy, plans and policies approved by the Board.

7. Review

7.1 The Board will periodically review this Charter to keep it up to date with its responsibilities and objectives.

7.2 Amendments to this Charter are to be made by the Board.

8. Publication

8.1 This Charter is to be made available on WHSP's web site.

End