



Board Charter

1. Role

1.1 Washington H Soul Pattinson and Company Limited ('WHSP'; the Company) is an investment company. The role of the Board of WHSP 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.

2. Responsibilities

2.1 To accomplish its role the Board:

- considers and approves WHSP's strategy;
- monitors the implementation of WHSP's strategy and the performance of the Company;
- approves investments and divestments as well as capital and non-capital expenditure above specified thresholds;
- oversees WHSP's financial position, funding and capital management and monitors liquidity;
- approves dividend payments;
- approves annual and interim financial reports;
- approves the issue of shares or instruments that may convert to or be exchanged for shares of WHSP;
- approves or endorses major policies including policies relating to culture, conduct and diversity;
- approves WHSP's risk appetite statement and risk management framework;
- monitors WHSP's material risks and reviews how they are managed;
- approves WHSP's remuneration policy;
- appoints the Managing Director and CEO;
- reviews the performance of and approves the remuneration for the Managing Director and CEO and key management personnel;
- assesses its own performance and that of individual Directors ('Director' means a director of WHSP);

- approves the remuneration of Directors within limits approved by shareholders;
 - appoints new Directors for approval by shareholders;
 - approves WHSP's corporate governance statement;
 - determines the role of Board Committees and considers reporting from Board Committees; and
 - periodically reviews its Charter and approves changes to Board Committee Charters.
- 2.2 The Board is governed by the constitution of WHSP, a copy of which is available in the Corporate Governance section of the WHSP website.
- 2.3 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.

3. Delegation to management

- 3.1 The Board appoints the Managing Director and Chief Executive Officer.
- 3.2 The MD and CEO is responsible for the overall operational management and performance of WHSP in accordance with the strategy, plans and policies approved by the Board. The MD 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 WHSP's 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 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.
- 4.4 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.

5. Chair of the Board

- 5.1 It is Board policy that the Managing Director is also the CEO of WHSP. 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:
- leading the Board in its duties to the Company;
 - oversight of the processes and procedures in place to evaluate the performance of the Board, its committees and individual Directors;
 - facilitating effective discussions at Board meetings; and
 - determining the agenda for meetings in conjunction with the Company Secretary. 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 WHSP's 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.