

IPH Limited Projects Committee Charter

IPH Limited ACN 169 015 838



Approved by the Board on 31 July 2023



1. Introduction

Objectives

The objective of the IPH Limited (**IPH**) Board's Projects Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities with respect to project management of 'significant projects' for IPH and its related entities (collectively, the **Group**). The responsibilities of the Projects Committee include the provision of oversight, guidance, review, challenge and support for the planning and execution of significant projects undertaken across the Group.

'**Significant projects**' are those projects which are identified by the Board as being of material significance to the Group using criteria which may include investment, resource requirements, strategic importance, contract value, or where required under other specific approvals.

2. Membership

Structure

- a) The Projects Committee is appointed by the Board in accordance with Clause 6.15 of the Constitution.
- b) The Projects Committee is to consist of:
 - i. at least three members; and
 - ii. only Non-Executive and independent Directors,
(Projects Committee Members).
- c) The chair of the Projects Committee is to be appointed by the Board and is to be an independent non-executive director (but is not to be the Chairman of the Board) **(Projects Committee Chair)**.

Term

- a) Projects Committee Members will be appointed for an initial term of up to three (3) years with the appointment being subject to review annually or earlier if circumstances dictate.
- b) The appointment of a Projects Committee Member will cease if that person ceases to be a Director or as otherwise determined by the Board.

Fees

Projects Committee Members are entitled to receive remuneration as determined from time to time by the Board.

3. Meetings

Convening Meetings

The Projects Committee should meet at least three (3) times a year. If required, additional meetings may be requested through the Projects Committee Chair, by any member, or by the Company Secretary.

Quorum

The quorum for a Projects Committee meeting is two (2) Projects Committee Members.



Attendance at meetings

- a) Directors who are not Projects Committee Members may attend meetings.
- b) Appropriate members of Management are to attend Projects Committee meetings, at the invitation of the Projects Committee Chair, to provide reports and periodic presentations to the Committee.
- c) The Company Secretary is to attend all Projects Committee meetings to ensure minutes are taken of the meeting.

Conduct of meetings

The Projects Committee will use its meetings to:

- a) meet with Management to discuss any issues relating to the planning, review and evaluation of project proposals and business cases, the progress of significant projects including achievement of financial and non-financial benefits and any significant deviations from approved project plans;
- b) consider the interaction across all significant projects, including interdependencies and aggregate resourcing requirements;
- c) meet with Management to review and recommend resource allocation for significant projects, including monitoring the investment of financial resources and the financial outcomes for significant projects;
- d) meet with Management to review and assess material project risks in significant projects;
- e) review any public statements prepared by Management which are to be made by IPH in relation to significant projects;
- f) consider whether any assurance may be required in relation to specific projects in consultation with the Audit Committee Chair; and
- g) review material risk events associated with significant projects reported across the Group, including the management of those risks in consultation with the Risk Committee Chair.

Report

- a) The Projects Committee will report on its meetings and the work of the Committee to the Board.
- b) Recommendations of the Projects Committee are to be referred to the Board for approval.

4. Authority

The Projects Committee has authority to:

- a) exercise the power and authority delegated to it by the Board;
- b) make recommendations to the Board;
- c) conduct or direct any investigation required to fulfil its responsibilities;
- d) obtain all information necessary for the performance of its duties, including determining the format for business cases and ongoing project reporting;
- e) obtain (at IPH's expense) external advice to perform its duties;
- f) require the attendance of members of Management at Projects Committee meetings;



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- g) have direct access to any employee or contractor of the Group and seek any information it requires from any employee in order to perform its duties;
 - h) seek advice from the Audit Committee, internal auditors or the external auditors; and
 - i) form and delegate full power and authority to sub-committees comprised of one or more Projects Committee Members.

5. Responsibilities and Duties

Project Oversight

The Projects Committee is responsible for overseeing significant projects across the Group, including:

- a) reviewing and evaluating project proposals and business cases, assessing their alignment with the Group's strategic objectives, resource requirements, feasibility and capability;
- b) providing recommendations to the Board regarding the approval, prioritisation or modification of significant projects;
- c) monitoring and reviewing the progress of significant projects, including with respect to milestones, risks, benefits realisation, budgets and compliance with established project management methodologies; and
- d) addressing any significant derivations from approved project plans promptly and providing recommendations for corrective actions.

Risk Management

The Projects Committee is responsible for ensuring that risks specific to significant projects are identified, assessed and appropriately managed. This includes:

- a) reviewing risk mitigation strategies and controls implemented for each significant project; and
- b) assessing the adequacy of project risk reporting to the Board and other committees of the Board and providing recommendations for improvement.

Resource Allocation

The Projects Committee is responsible for reviewing and recommending resource allocation for significant projects, including human resources, financial budgets and technology requirements. This includes evaluating resource constraints and providing recommendations to optimise resource utilisation across significant projects.

Review of Information

The Projects Committee will review any public statements prepared by Management which are to be made by IPH specific to significant projects, including with respect to any material exposure to risks associated with such projects and their management.

Other

The Projects Committee shall examine any other matters referred to it by the Board.



6. Committee Performance

To determine whether it is functioning effectively, once each year the Projects Committee shall:

- a) review this Projects Committee Charter; and
- b) perform an evaluation of its effectiveness.





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