

# GLOBAL MINING

INVESTMENTS LIMITED

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## Board of Directors Charter

The Directors of Global Mining Investments Limited (“the Company”) are responsible for guiding and monitoring the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

In carrying out its responsibilities, the Board of Directors recognises its over-riding responsibility to act honestly and diligently and in accordance with the duties and obligations under the Constitution and applicable laws.

### Responsibilities

The Board has specific responsibility to:

- oversee and monitor compliance with the Management Agreement dated 6 April 2009 by Bell Asset Management Limited (the Manager)
- oversee and monitor compliance with the Discretionary Investment Management Agreement effective 6 April 2009 by each of Bell Asset Management Limited (the Manager), BlackRock Investment Management UK Limited (the Investment Manager) and The Bank of New York Mellon (International) Limited (the Custodian)
- review and ratify the integrity of the Company’s financial management and internal compliance and control systems and processes
- review and approve the Company’s full year and half year financial reports
- review the capital management of the Company on a regular basis
- ensure compliance with regulatory requirements including the listing rules of the Australian Securities Exchange and the Corporations Act 2001
- appoint, liaise with and regularly review the effectiveness and independence of the Company’s external auditors
- review risk management policies and ensure that management has developed a sound system of risk management and internal control
- ensure that policies and procedures for sound corporate governance are in place and that they are complied with
- oversee communications and reporting to shareholders

### Delegation of Responsibility

As the Company does not have any employees, the Company has delegated the day-to-day operation of the Company to Bell Asset Management Limited (BAM) under a Management Agreement effective 6 April 2009.

Under the agreement, BAM is responsible for the day-to-day management of the Company. BAM has subsequently delegated the investment management of the Company to BlackRock Investment Management UK Limited under a similar Discretionary Investment Management Agreement also effective 6 April 2009.

Under the Management Agreement, BAM is also required to provide the following services to GMI:

- company secretarial
- accounting and finance
- shareholder
- distribution
- office support

BAM as Manager of the Company is also required to design and implement the risk management and internal control system to manage the Company's material business risk.

#### **Independent Professional Advice**

- The Directors, in connection with their duties and responsibilities, may seek independent professional advice at the expense of the Company, after first notifying the Board.

#### **Board Committees**

- Where appropriate, the Board may establish committees to assist it in carrying out its responsibilities
- The Board established an Audit Committee on 18 February 2009
- Due to the size and nature of the Company and ASX requirements, the Board does not consider any other committees to be necessary at this time.
- The need for specific board committees will be reviewed by the board on an ongoing basis.

#### **Self Assessment**

- The Board will undertake an annual performance review which will include consideration of the size, skills and composition of the Board in order to ensure its ongoing effectiveness.
- The Board will also review its interaction with, and performance of the Manager and Investment Manager.