



DELEGATIONS OF AUTHORITY – CORPORATE (AS DISTINCT FROM INVESTMENT DELEGATIONS)

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| Policy Statement | <p>QIC Limited is a company incorporated under the <i>Corporations Act 2001</i> (the Act) and all the powers of the company rest with the Board of Directors (the 'Board'). Under the QIC Constitution and section 198D of the Act, the Board has delegated its powers as set out in its Delegation of Authority Policy.</p> <p>In undertaking its role, the responsibilities exclusively reserved for the QIC Board are documented in the QIC Board Charter. Subject to these, this Policy serves as the mechanism by which the Board delegates specific standing powers and limits of authority of specified persons.</p> <p>The general approach adopted by the Board in delegating its powers and authorities is that:</p> <ul style="list-style-type: none">• decisions related to specific matters are reserved for the Board,• certain powers and limits of authority are delegated to specific positions,• subject to the above, the Board delegates its power and authority to manage and supervise the management of the day-to-day operations of QIC to the Group Chief Executive (CEO) | | | | | | | | | | | | | | | | |
| Aim of Policy | <p>The aim of this Policy is to empower management to conduct an efficient funds management operation within risk parameters approved by the Board. Compliance with the limits and authorities in this Policy is required at all times. Even within the specified limits, if in doubt delegates are encouraged to seek guidance as required. Senior Executives have a duty to keep the Board informed of relevant matters pertaining to these delegations.</p> | | | | | | | | | | | | | | | | |
| QIC Group | <p>These delegations apply to all entities (companies, trusts and other legal structures) in the QIC Group unless specific delegations are approved by the Board of an individual entity or the investment delegations apply.</p> | | | | | | | | | | | | | | | | |
| Definitions used in Policy | <table><tr><td>Board</td><td>QIC Board of Directors</td></tr><tr><td>CEO</td><td>Group Chief Executive</td></tr><tr><td>CFO</td><td>Executive Director, Finance</td></tr><tr><td>CRO</td><td>Executive Director, Risk, Legal and Tax</td></tr><tr><td>Senior Executive</td><td>Senior staff as listed in Appendix A who have authority to approve expenditure in accordance with this Policy</td></tr><tr><td>Executive</td><td></td></tr><tr><td>Manager</td><td></td></tr><tr><td>Team Leader</td><td>Staff as listed in Appendix A who have authority to approve leave, overtime and allowances</td></tr></table> | Board | QIC Board of Directors | CEO | Group Chief Executive | CFO | Executive Director, Finance | CRO | Executive Director, Risk, Legal and Tax | Senior Executive | Senior staff as listed in Appendix A who have authority to approve expenditure in accordance with this Policy | Executive | | Manager | | Team Leader | Staff as listed in Appendix A who have authority to approve leave, overtime and allowances |
| Board | QIC Board of Directors | | | | | | | | | | | | | | | | |
| CEO | Group Chief Executive | | | | | | | | | | | | | | | | |
| CFO | Executive Director, Finance | | | | | | | | | | | | | | | | |
| CRO | Executive Director, Risk, Legal and Tax | | | | | | | | | | | | | | | | |
| Senior Executive | Senior staff as listed in Appendix A who have authority to approve expenditure in accordance with this Policy | | | | | | | | | | | | | | | | |
| Executive | | | | | | | | | | | | | | | | | |
| Manager | | | | | | | | | | | | | | | | | |
| Team Leader | Staff as listed in Appendix A who have authority to approve leave, overtime and allowances | | | | | | | | | | | | | | | | |

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| Structure of Delegations | <p>These delegations apply to the approval of purchase requisitions, invoices, expenses or credit card transactions.</p> <p>Delegations fall into two broad categories. Firstly, there are specific delegations given to individual staff members (such as the Executive Director, Operations & Technology) that can only be exercised by that person, the person’s direct superior or the CEO. Thus, if a delegation is made to the Executive Director, Operations & Technology, that delegation can be exercised by the Executive Director, Operations & Technology or the CEO. It cannot be exercised by another Executive or Senior Executive.</p> <p>Secondly, there are delegations for general expenditure given to groups of staff such as Senior Executives or Executives, where all members of the group may exercise the relevant approval authority. A delegation at one level of authorisation may also be exercised by anyone at a higher level, e.g. all delegations given to an Executive may also be exercised by any Senior Executive. Note. General delegations do not override specific delegations. The dollar limit specified is the GST inclusive value of the invoice, expense or payment.</p> <p>Order splitting or transaction splitting is not allowed. This means that delegates must not split transactions or components of transactions or projects to meet authority limits to avoid seeking approval from a more senior manager or the Board. The value of related transactions or a series of transactions must be bundled for approval.</p> <p>Where an item is valued over a specified limit, it automatically falls to the next highest level of authorisation. Thus, items above an Executive’s approval limit fall to a Senior Executive. Items above a Senior Executive’s limit fall to the CEO and items above the CEO’s limit fall to the Board.</p> |
| Delegation of delegations | <p>Delegates who are given authority under this Policy to approve expenditure may not further delegate their responsibilities to others without the express permission of the CEO. An exception to this rule occurs where a person is acting in the position of a delegate due to the delegate’s temporary absence on leave or for travel or other purposes. In this case, the delegate may assign their responsibilities to a deputy in accordance with the “Other Delegations” section of this Policy provided notice in writing is given to affected staff. Before assigning responsibilities, the assigner must ensure that delegation of their delegation does not result in a critical lack of segregation of duties. Advice may be sought from the CFO or the Company Secretary in these circumstances.</p> |
| Criteria for Approving Expenditure | <p>Staff may only incur expenditure on behalf of QIC and its subsidiaries if it meets the following criteria:</p> <ul style="list-style-type: none"> • The expenditure is charged to expense categories, cost centres or projects within that person’s responsibility or for which they have delegated authority to incur expenditure; • The expenditure is consistent with the terms of other applicable QIC or QIC subsidiary policies, or Government policies; • Procurement of goods and services has been performed in compliance with QIC procurement procedures and other policies; and • Expenditure or other business commitments are within an approved budget or within the scope of the current approved corporate plan. |

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| | <p>As a general rule, a submission to the relevant approver should be accompanied by a written recommendation from the next highest manager, e.g. a submission to the CEO would generally be accompanied by a recommendation from a Senior Executive.</p> |
| Subsequent Reporting | <p>All approved expenditure on entertainment, advertising, donations and sponsorships is reported to the shareholding Ministers quarterly.</p> |
| Personal & Business Expenditure Claims | <p>The CEO has authority to approve his own expense claims. QIC Finance monitors these expense claims.</p> <p>Senior Executives do not have authority to approve their own expense claims. Expense claims for Senior Executives can be approved by the CEO or CFO.</p> |
| Contracts Register: | <p>Formal agreements executed in accordance with this Policy must be recorded in QIC's Contracts Register (maintained by Risk, Legal and Tax).</p> <p>Any change or renewal of the agreement must be notified to Risk, Legal and Tax so that the Contracts Register can be updated.</p> <p>It is the responsibility of the division originating the document to ensure it is recorded in the Contracts Register.</p> |
| Responsibilities and Authorities | <p>The Board has ultimate accountability for the Delegations of Authority Policy.</p> <p>The CEO in conjunction with the CFO must ensure that:</p> <ul style="list-style-type: none"> • relevant controls are in place to ensure that the financial transactions of QIC are executed within the scope of delegated authorities, • QIC's systems of internal control adequately manage and monitor the implementation and operating of delegated authorities, • the delegations of authority achieve the objectives of authority delegation and proper financial control, and • the limits of delegated authority detailed in this Policy remain appropriate as QIC's circumstances change. <p>The CFO must:</p> <ul style="list-style-type: none"> • Review the Policy regularly and stay abreast of legal developments and make recommendations regarding the necessary Policy changes and implications. • Advise Senior Executives, Executives, Managers and the Board about Policy changes and implications for the Policy and procedures. • Give advice, guidance and assistance about the application of the Policy. |
| Review and Consultation | <p>Senior Executives are required to advise Finance of any divisional restructures or other such events which result in a change of delegations.</p> <p>The CEO has the authority to change these delegations as required for operational efficiency, including increasing the approval limits applicable to Senior Executives, Executives or Managers, subject to any such changes being reported to the Board at its next meeting. Changes to Appendix A may be approved by either the CEO or the CFO. The CEO does not have the authority to increase the scope of his own approval authority, which requires the advance approval of the Board.</p> <p>Finance will monitor the Delegations of Authority Policy on an ongoing basis and update, subject to the approvals above, as required. This document will be required to be reviewed, at a minimum, every two (2) years.</p> |



Breaches of the delegations Breaches of the delegations are to be reported in accordance with the Breaches & Incidents Policy.

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