

NOONGAR INVESTMENT COMMITTEE

NOONGAR MEMBER EXPRESSION OF INTEREST

10 October 2022

The South West Native Title Agreement between Noongar People and the State of Western Australia is the largest and most significant native title settlement in Australia's history. The Noongar Boodja Trust (NBT) will eventually hold around \$1.3B of assets for and on behalf of the Noongar People. Perpetual, the initial trustee for the NBT, is establishing an investment committee which will oversee the investment of trust funds, guide and review the Trustee's investment decisions and advise on the development of land assets.

The investment committee will include 6 independent members:

- Two (2) property experts
- Two (2) investment experts
- **Two (2) Noongar members**

The Noongar Boodja Trust Nominations Committee is seeking applications from experienced Noongar professionals who have a genuine desire to contribute to the social and economic advancement of Noongar People.

We would love to hear from you if you are **a Noongar person with at least five years' expertise or experience in investment and/or property development**.

Your application should include:

- a current CV; and
- a cover letter addressing each of the selection criteria on page 5 and which confirms you meet eligibility requirements on page 4, and includes the contact details for two (2) referees.

Deadline for applications is 5:00pm Monday 31 October 2022

Please send your completed application by email to: applications-nt@perpetual.com.au

Attention: Chair, Noongar Nominations Committee

Should you have any questions about the application or the selection process, please contact:

Jai Wilson

Senior Trust Manager – Noongar Boodja Trust:

- by email: applications-nt@perpetual.com.au
- by phone: +618 9224 4456

OUTLINE OF SELECTION PROCESS

The Nominations Committee, will oversee and manage the selection process for Independent Noongar members on the Investment Committee.

The Nominations Committee is responsible for reviewing applications from candidates and preparing a shortlist for interviews. Final candidates will be required to participate in an interview with a panel of experts at a time to be advised.

Final candidates will be notified if they are successful and are expected to participate in the Noongar Investment Committee Induction in Perth.

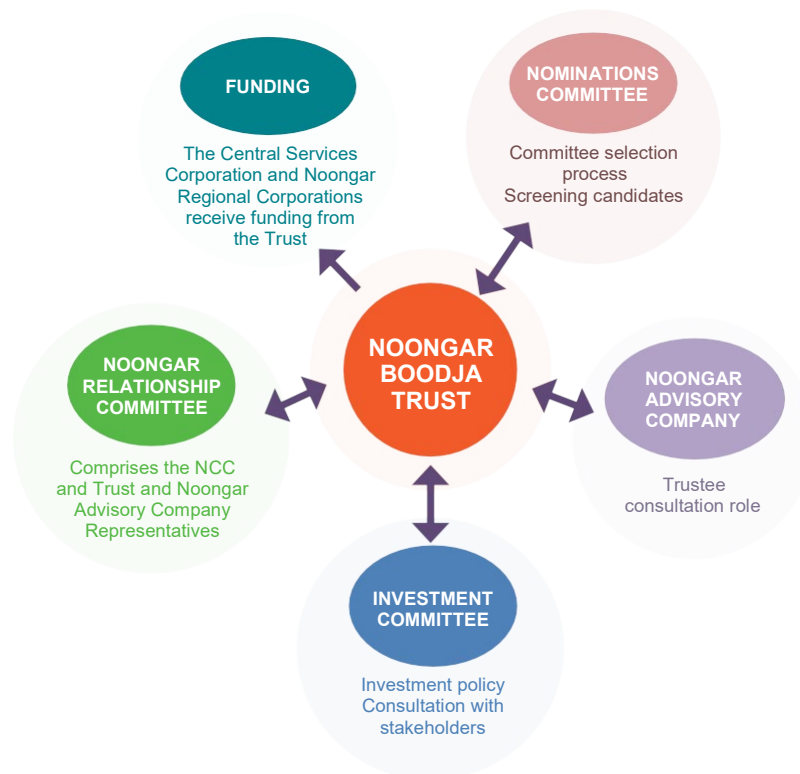
INVESTMENT COMMITTEE

BACKGROUND

The Noongar Boodja Trust is established to receive, hold and manage all of the assets arising from the South West Native Title Agreement.

The Noongar Boodja Trust Investment Committee forms parts of the Noongar Boodja Trust Governance Structure. For more information on the Noongar Boodja Trust see www.noongarboodjatrust.info

Diagram 1. Noongar Boodja Trust Governance Structure

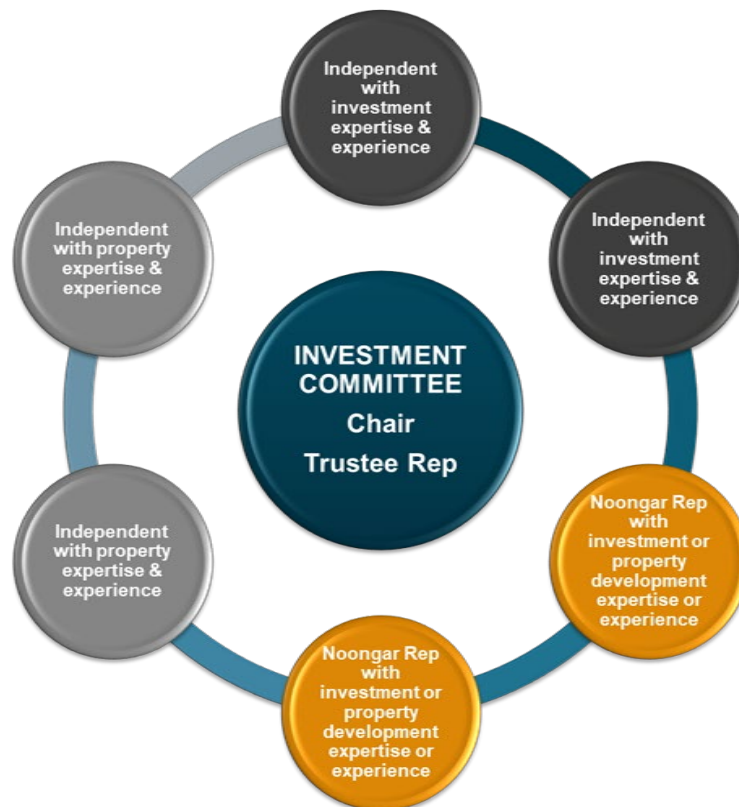


THE INVESTMENT COMMITTEE

Perpetual has been selected as the first trustee of the Noongar Boodja Trust. The Trustee appoints an Investment Committee to advise and assist the Trustee with the investment of the Noongar Future Fund.

The WA Government will contribute \$50M per year (indexed) for 12 years into the Future Fund.

Diagram 2. Investment Committee Composition



THE COMPOSITION

The Investment Committee consists of 7 persons appointed by the Trustee.

- a. 1 representative of the Trustee (Chair)
- b. 2 Noongar persons having at least 5 years investment or property development expertise or experience as in accordance with the Trust deed and s.50(d) of the Equal Opportunities Act (1984).
- c. 4 independent persons appointed by the Trustee on the recommendation of the Nominations Committee comprising:
 - i. 2 persons with at least 5 years expertise or experience in significant property transactions or residential, commercial, industrial or retail property development special projects (**Independent Property Experts**)
 - ii. 2 persons with at least 5 years investment expertise or experience in relation to funds under management of greater than \$500 million (indexed annually in accordance with the Consumer Price Index) (**Independent Investment Experts**)



FUNCTIONS OF THE INVESTMENT COMMITTEE

The Investment Committee must:

- (a) review proposals from Investment Managers and provide recommendations and feedback to the Trustee;
- (b) review the draft Investment Policy as prepared by the Trustee and provide recommendations and feedback to the Trustee;
- (c) assist the Trustee to review the performance of the investments made by the Trustee against the agreed investment performance benchmarks identified in the Investment Policy;
- (d) review the Trustee's compliance with its investment obligations under this Deed, and provide recommendations to the Trustee as to how those obligations may be met;
- (e) provide unbiased investment advice and recommendations to the Trustee; and
- (f) provide guidance to the Trustee on:
 - (i) Property Development Activities; and
 - (ii) Housing Land Development Activities. The Investment Committee will have an important role in assessing and providing guidance, investment advice and recommendations for the sale, or development and sale, of properties included in the Development Land Fund.

Membership of the Committee will be restricted to persons who have demonstrated knowledge and expertise in the areas of investment management and property development.

ELIGIBILITY TO BE A NOONGAR MEMBER OF THE INVESTMENT COMMITTEE

A candidate is eligible for appointment as a Noongar member of the investment committee if he or she satisfies the following Eligibility Criteria (in accordance with the Trust Deed):

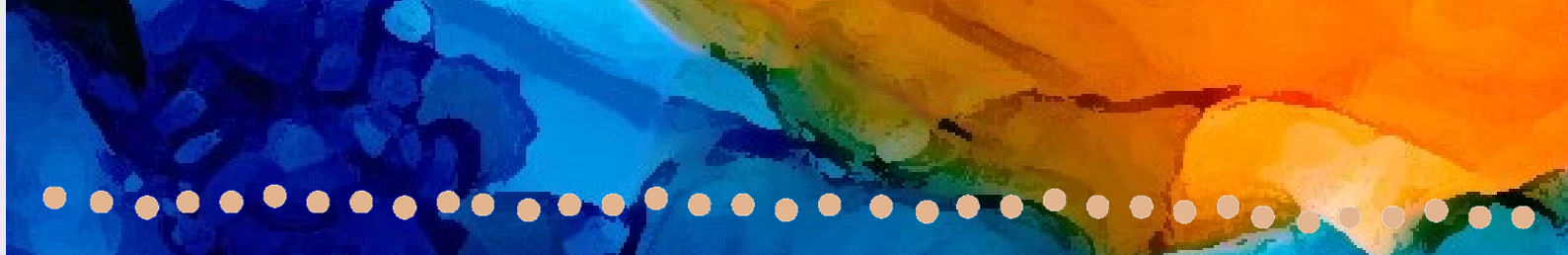
- is an Australian citizen and at least 18 years of age;
- is a Noongar person in accordance with s.50(d) of the Equal Opportunities Act (1984) and can be confirmed as a Noongar person by the South West Aboriginal Land and Sea Council (SWALSC);
- has no conflicting commitments;
- has not been disqualified from managing corporations or companies;
- has not been convicted in a criminal proceeding or named a subject of a pending criminal proceeding (excluding traffic violations and other minor offences);
- has not been found in a civil proceeding to have violated any federal or state securities or commodities law;
- is not subject to any Court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity;
- is **not** a director, officer or committee member of an Eligible Noongar Entity;
- is able to produce a National Police Certificate of no less than 12 months validity; and
- has at least 5 years expertise or experience in significant property transactions or residential, commercial, industrial or retail property development special projects and / or managing investment risk.



Noongar Expert - Selection Criteria

Experience requirements:

- At least 5 years investment or property development expertise or experience;
- Demonstrated financial literacy;
- Demonstrated leadership experience,
- Strategic thinking, demonstrated ability to review strategy and contribute to effective decision making – flexibility and open to other ideas;
- Sound commercial judgement; able to assimilate and synthesize complex information and make sound decisions;
- Experience with legal compliance and governance including legal, ethical and fiduciary responsibilities
- Personal integrity to fulfil duties and responsibilities, act ethically with appropriate independence, putting the organisation’s interests before personal interests
- Has passion for creating a Noongar Sovereign Wealth Fund which supports Noongar economic & social development in perpetuity
- Can evidence the eligibility requirements for the role – (see page 4)



APPOINTMENT PROCESS AND TERM

The term of appointment will be three (3) years and a person cannot be appointed for more than two (2) consecutive terms.

REMUNERATION AND EXPENSES

Conditions and term of appointment including remuneration will be discussed in detail with the appropriate candidates after the shortlisting process. Please provide your remuneration expectations in your cover letter.

TIME COMMITMENT

The successful candidate will be required to:

- attend and participate in Committee meetings as determined by the Chair, expected at least quarterly; and
- attend to committee matters in between meetings;

REFEREE REQUIREMENTS

Please include the name and contact details of **two (2) professional referees** with your application.

Further information:

Should you have any questions about the application or the selection process, please contact the Senior Trust Manager for the Noongar Boodja Trust, Jai Wilson, on +61 8 9224 4456.