

MERCHANT
OPPORTUNITIES
FUND

CORPORATE
GOVERNANCE

Investment Manager



Merchant
FUNDS

CORPORATE GOVERNANCE

The Responsible Entity is required to manage the affairs of the Fund in accordance with the Fund's Constitution and the Corporations Act.

CIP Licensing Limited and its Directors are committed to appropriate corporate governance practices and in providing full disclosure to investors about those corporate governance practices. Set out below is a statement of the main corporate governance bodies that CIP Licensing Limited has in place in its management of the Fund.

Board of Directors

The Board of Directors of CIP Licensing Limited has the following members:

Mr David French BEcon, DipCM

David French is the Chief Executive Officer. David was responsible for building Capricorn Investment Partners Limited (CIPL) from scratch. CIP Licensing Limited is a special purpose AFS licencing vehicle which was created as part of a restructure of CIPL. The business now looks after about \$700 million in investments including those held in two managed investment schemes. David has more than 20 years' experience in finance and economics, most of which have been in investment markets.

He holds a Bachelor of Economics and a Diploma in Corporate Management and has also completed a range of other courses relating to the valuation of companies and investments. David is Treasurer of Home Support Association, a disability services organisation, and a past director of Rockhampton Regional Development Limited and The Rockhampton Chamber of Commerce.

Mrs Kate Golder Bachelor of Commerce, Bachelor of Arts, Graduate Diploma of Financial Planning

Kate is a Certified Financial Planner and has been in the financial planning and wealth management industry since 2000. Kate is an Executive Director and Head of Risk and Compliance at Alteris Financial Group and is a Responsible Manager on Alteris' Financial Services License.

Kate is passionate about helping her clients achieve their financial and life goals. She provides personalised and expert advice to a broad range of clients including small business owners, sophisticated investors, business professionals and retirees. Her vast experience and know-how allows Kate to work with her clients on all aspects of their personal or business portfolios. Kate is known for her unparalleled knowledge and expertise in all facets of wealth management and financial planning.

Holding a Bachelor of Commerce and a Bachelor of Arts from the University of Queensland, Kate has also completed a Graduate Diploma in Financial Planning. Kate is a member of the Financial Planning Association and the SMSF Professionals Association of Australia. Kate has a strong reputation for her specialised skills and was a regular panellist on Sky News Business before the channel was closed. For the last three years, Kate has been named one of Australia's Top Financial Advisers in the list compiled annually by The Australian newspaper and US financial investment publication Barron's.

Mr Keith Jones Master of Economic Studies, Bachelor of Arts (Economics – Double Major), Diploma of Financial Planning

Keith Jones is the founder and CEO at Alteris Financial Group, one of Australia's leading boutique wealth management companies. With extensive experience in private wealth management, Keith's leadership has seen Alteris rise to prominence as a recognised industry leader in lifecycle planning, working with clients in accounting, financial planning, asset management and aged care financial advice.

Keith is widely recognised for his strong relationships with clients and expertise in wealth structuring, investment management, executive remuneration and intergenerational wealth transfer. As head of the firm's Investment Committee, Keith is responsible for overseeing Alteris' high-quality, uniform approach to strategic asset allocation. He is also a Responsible Manager on Alteris' Financial Services License and is a Certified Financial Planner.

Keith holds a Master of Economic Studies and a Bachelor of Arts with a Double Major in Economics. He has also completed a Diploma of Financial Planning. Keith's expert views are regularly sought by media outlets and the financial services industry, and he was a regular panellist on Sky News Business before the channel was closed.

Don O'Brien Bachelor of Business (Accounting), Master of Taxation

With more than 40 years professional services experience, Don joined Alteris as Head of Accounting.

He is an experienced corporate tax adviser who has built teams and practices over many years. Don has been a partner at KPMG, RSM and Grant Thornton, and in each of these roles, held senior leadership positions.

Over his career, he built and led tax teams and has wide experience in advising on inbound and outbound investments to a range of multi-national clients in industries such as property and construction, manufacturing, retail and communication. For more than 5 years, he was on the International Tax Committee of a world-wide accounting firm.

Senior Management

Senior Management involved in the operation of the fund include:

Mr David French

Chief Executive Officer, CIP Licensing Limited
Responsible Manager

See details above.

Mr Owen Evans

BA (Hons), MSc(Econ)

External - Responsible Manager, CIP Licensing Limited

Owen Evans is an experienced investment professional with almost 30 years' experience in research, valuation and funds management. He has been rated number one analyst for building materials, construction and emerging companies while at UBS Australia and judged Money Management Fund Manager of the Year in 2005 and 2006 as Chief Investment officer at MIR Australia. Between 1997 and 2010, Mr Evans was sole analyst on the IPO's of Bristle, AWB, Transfield Services, Worley Parsons and NRW. He is currently principal of Yaz Investment Pty Ltd, and provides consulting services for mid-sized Australian Companies such as Adelaide Brighton, Brickworks Ltd, Calibre Global and Dulux. He also provides investment consulting advice for global fund managers. Mr Evans is currently non-Executive President of the Manly Warringah Basketball Association.

Mr Andrew Chapman

BBus. (Acct and Hospitality)

External - Fund Manager

Mr Chapman established Merchant Group in December 2011 after a 9 year career with one of Perth's leading private wealth managers. Joining the industry in 1999, Andrew has been exposed to numerous market cycles and has adapted his personal views on active portfolio management combined with an awareness of risk to offer a specialised investment management service to a select group of high net worth clients. With graduate and post graduate qualifications in Business, Finance and Hospitality, he is well versed to provide customised investment solutions with a direct and transparent investment focus.

Mr Ben Perfect

LLB

Compliance Manager, CIP Licensing Limited

Ben holds a Bachelor of Laws from James Cook University and has 10 years' experience in the legal industry. His 7 years' experience in a regional general practice law firm provided excellent grounding in commercial law, property law, wills and estates, litigation and criminal law. Ben's experience in the legal industry paired with his knowledge of the financial services industry brings a depth and understanding to ensuring the compliance requirements of The Investment Collective and its clients are met.

Committees

The Board has additionally established the following committees to assist in satisfying its responsibilities:

- an audit committee;
- a compliance committee; and
- an investment committee.

Audit Committee

The Audit Committee oversees the financial audit and compliance audit of the Fund. The primary function of the Audit Committee is to ensure that an effective internal control framework exists to safeguard the assets of the Fund and ensure the integrity and reliability of financial and management reporting systems.

The Audit Committee members are:

Mr David French

Chief Executive Officer, CIP Licensing Limited

See details above.

Mr Richard Symons

B Ec. CA

Chief Financial Officer, CIP Licensing Limited

Mr Symons is a Chartered Accountant and Chartered Secretary, and holds a Graduate Diploma of Applied Finance and Investment. He has over 25 years of professional experience, gained in a variety of public practice and CFO roles for listed and unlisted companies.

Richard owns and operates Radar Financial Services Pty Ltd, which provides CFO and Company Secretarial services to a number of different entities in the financial services sector.

Compliance Committee

The Compliance Committee will monitor the Responsible Entity's compliance against its Compliance Plan and ensure that the Compliance Plan keeps abreast of best industry practice and regulatory requirements (Refer **section 13** of the PDS for further information on the compliance plan).

The Compliance Committee includes 2 members external to CIP Licensing Limited, and the compliance manager of CIP Licensing Limited.

The compliance committee members are:

Mr Ben Perfect
Compliance Manager, CIP Licensing Limited
See details above.

Mr Ian Mill
Chair of the Committee
Dep Hlth Serv Fac Man, MAICD – External Member
Ian Mill is currently Chief Executive Officer of the Rockhampton Jockey Club. Ian was previously the Chief Executive Officer of Beef Australia. He has completed the Australian Institute of Company Directors course and holds a Diploma in Health Services Facility Management. Ian has extensive experience in the Health Services Sector leaving his position as CEO of Mercy Health and Aged Care in 2017, a position held for 20 years. Ian has immersed himself in the finance industry where he held the position of Deputy Chair of The Capricornian. Having been on the board for 9 years, Ian developed an understanding of regulatory compliance regimes in the financial services sector. Ian has recently accepted reappointed to Capricornian board. Ian undertook professional development to stay abreast of industry trends whilst in this role. Ian has been heavily involved in various community based, economic development and non-for-profit boards for over a decade. Ian was the inaugural Chair of the Australian Institute of Company Directors Central Queensland Committee, a position he held for 3 years.

Mr. Mark Wyer
BET Civil, BBus Mrkt, MEPR Civil, MAICD - External Member

Mark's skill set harmonises senior leadership and board level experience in multi-national and state organisations respectively across risk, strategy and professional service settings.

Mark has worked as a professional engineer for the past 17 years; this experience has provided Mark with a strong business acumen and the skills to deliver results through leading and engaging people and managing change and obstacles. Mark is currently working as the Lead of Queensland's Urban Development and Water Resources business lines within Calibre's Urban Development and Infrastructure Sector. He is currently a Non-Executive Director of Surf Life Saving Queensland (SLSQ) and is Chairman of the SLSQ State Major Facilities Committee and a member of the SLSQ Governance Committee. Mark holds a Bachelor of Engineering Technology, Bachelor of Business, Masters of Engineering Practice and is a graduate of the Company Directors Course. He is also a Chartered Professional Engineer (Australia) and a Registered Professional Engineer (Queensland).

Investment Committee

The role of the Investment Committee is to supervise the implementation of the investment process described in **section 7** of the PDS.

The investment committee members are:

Mr Andrew Chapman
External - Fund Manager
See details above.

Mr Chris Mews
BBus.(Acct), CPA, Chartered Secretary
Mr Mews is a Certified Practising Accountant and Chartered Company Secretary. He has been in financial services for over 17 years and is experienced in financial operation, governance and compliance of managed investment schemes, ASX listed and unlisted companies.

During this time, he has held senior positions in finance and corporate secretarial and compliance. In these roles he has been a member of senior management and participated in due diligence and acquisition of managed investment schemes and participated in various capital raisings for managed investment schemes, ASX listed companies and unlisted companies.





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