

Definition of Independence for Non-Executive Directors

(Incorporating UCA Funds Management Fund Limited, UCA Cash Management Limited, UCA Growth Fund Limited and UCA Financial Planning Pty Ltd (“the UCAFM Companies”))

An unrelated or independent director is one who is:

- Free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director’s ability to act with a view to the best interests of the Companies and their clients and in particular is one who is not and has not in the past three years been:
 - Retained as a professional financial or legal adviser, either personally or through his/ her firm;
 - A significant customer, borrower and/or supplier
 - The holder of a significant financial personal interest in, or one who has a relationship with, a significant customer, borrower and/or supplier, or
 - A senior executive.

Each non-executive director is regularly assessed against the criteria set out in the definition and is required to advise the Chairman and the Boards of any change in his/ her circumstances that may require a re-assessment. Directors are required to disclose any changes in interest at the commencement of business of each meeting of the board and to disclose any conflicting interest at the commencement of consideration of any item.

Materiality of interests

The materiality of any interest or business or other relationship is considered by the Boards in each re-assessment and as a maximum should not exceed 5% of the total assets of the Fund involved or 5% of the assets of customer, borrower or supplier.