

FAMILY *Charter*

A Family Charter (or Family Constitution) is a document that should be prepared with contribution from all family members. It's key objective is to set out the relationship between the business and the family by recording core beliefs and objectives. This process creates an operating framework for interactions between family members and also external stakeholders.

Currently, we have teenage children so our focus is on establishing a values-based business narrative with foundation documents that reflect the vision we see for our family and our business. The intent of our Family Charter is to establish meaningful operating boundaries for our business by recording our values.

We started the process on New Year's Day a few years ago with butchers paper and input from all our family members. It took several months of writing and reflecting before we settled on the first version of the Charter. Once a year we review the Charter and amend it as necessary. The most recent addition was to add the value "kindness" on the insistence of our youngest child.

For some businesses their Family Charter is a formal document produced with the assistance of their legal representatives that may create binding legal obligations on the family members and can be drafted to override other governance documents.

We consider ours to be a living document and within the next five years we will expand our conversations and Family Charter to include such considerations as:

- the communication process between family members
- the family structure to be confirmed under the Family Charter
- the code of conduct for managing differences
- the expectations on family remuneration
- the expectations with family members and retirement
- the investment principles and beliefs of the family
- the preference for distributions of profits to family members
- who the decisions for the sale of significant assets of the family are made by
- the process for putting forward new business proposals and requests for funding
- the position of the family members on family members entering and exiting the family group
- the community service and philanthropy expectations
- how key events (such as death, marriage, divorce and birth) be dealt with
- which family member(s) should lead the governance process? (e.g. chairman during family meetings)?
- who is family?, i.e. does that include the spouses, step-children, adopted children?
- what is the overall purpose of the business? i.e. wealth generation, employment opportunity for family etc.
- what are the employment policies for family members?

Our **PRICE CATTLE COMPANY CHARTER**

We operate a positive, progressive, purpose driven business with a commitment to environmental stewardship, continual improvement through practice change, individual contribution recognition and respectful relationships. Encompassing our underlying values of integrity, kindness, efficiency and profitability is our commitment to good governance through robust management frameworks.

Our intent is to grow a values based business whose competitive advantage is the relationships between the people in our business. We choose to engage with people we like and companies who align with our values.

We champion accountability for actions and seek to learn lessons from all interactions. We acknowledge setbacks are a part of life, but they do not define our business. We learn from mistakes.

No one member of our team is more important than the other. Our different skill sets and abilities are utilised to the best advantage. Our long-term success strategy is guided by the vision of growing the legacy of the previous generations to build an adaptive, future focused business that continues to develop and thrive regardless of external challenges.

We believe in collaborative conversations not competition.

In separating the family business from the business of family we remind ourselves of what is important in life and strive to run our business like a family, in alignment with our values.