

Investa Wholesale Funds Management Limited

ACN 149 681 390
AFSL 401 858

Charter of Board of Directors

Approved by the IWFML Board on 30 November 2020

Purpose & Objectives

1. Investa Wholesale Funds Management Limited (**IWFML**) is the holder of an Australian Financial Services Licence (**AFSL**) issued by the Australian Securities and Investments Commission (**ASIC**). It is a wholly owned subsidiary of ICPF Holdings Limited (**ICPFHL**) and is the responsible entity of Investa Commercial Property Fund (**ICPF**). ICPFHL together with ICPF comprises the stapled entity known as Investa Property Group (**IPG**).
2. This Charter describes the responsibilities of the Board of Directors of IWFML, the role of the IWFML Board in determining the strategic direction of ICPF, the process by which performance against business objectives of ICPF are monitored and responsibilities for maintaining appropriate standards of risk management, compliance and internal control. This Charter also recognises that integrity is an essential element of good governance.

Board of Directors – Responsibility and Roles

Board

3. The primary responsibility of the Board and the individual directors of the Board is to:
 - cause IWFML to comply with its obligations as responsible entity of ICPF; and
 - comply with their obligations as officers of a responsible entity.
4. These obligations importantly include that the Board must act in the best interests of unitholders of ICPF (**Unitholders**) and if there is a conflict between the Unitholders interests and the interests of the responsible entity to give priority to the interests of the Unitholders.
5. These obligations override any conflicting obligation that directors may have to the shareholders of IWFML that are imposed under the Corporations Act 2001.
6. Investa Office Management Holdings Pty Limited (**IOMH**), and its wholly owned subsidiaries (**Investa**) manages the day to day operations of ICPF.
7. The profitability of the business conducted by IWFML and Investa by means of the management of ICPF is the operational responsibility of Investa.
8. The Board is responsible for the performance of IWFML. These responsibilities include:
 - to set the strategic objectives for ICPF;
 - to monitor the financial and business operations of ICPF against targets and strategic objectives approved by the Board;
 - to approve budgets and business plans for ICPF;
 - to consider and approve major capital expenditure, leases, capital management, acquisitions and divestments;
 - to establish such committees and to delegate the Board's powers to those committees as it sees fit;
 - to delegate to appropriate officers, such powers and authorities as the Board considers necessary or desirable;
 - to approve the financial statements of IWFML;
 - to approve the financial statements of ICPF;
 - to consider and approve payment of dividends for IWFML;
 - to consider and approve payment of distributions for ICPF;
 - to approve or ratify documents required to be executed by IWFML in its capacity as responsible entity of ICPF;
 - to maintain corporate governance standards in relation to IWFML as the Board specifies;
 - to monitor the performance of Investa in providing management support to IWFML to ensure that IWFML satisfies its legal obligations as responsible entity of ICPF; and
 - to undertake such actions as necessary to meet the requirements of all applicable legislation and regulations applicable to IWFML, including the terms of the AFSL of IWFML.

9. This requires the Board to work as a team and meet on a regular basis.
10. The Board meets regularly in scheduled Board meetings. In addition to scheduled Board meetings, any director may convene a Board meeting where the director considers a meeting is necessary or expedient to the proper discharge of the functions of the Board or in the interests of ICPF or IWFML.

Directors

11. The appointment and removal of directors is governed by the constitution and the Corporations Act 2001.
12. The Board will seek to ensure that, except in temporary or exceptional circumstances, a majority of directors are independent.
13. The IWFML Constitution allows up to ten directors. Subject to that limit, the number of directors may vary from time to time, but the Board will seek to ensure that the number of directors is sufficient to enable the Board to properly discharge its functions and provide an appropriate blend of expertise and experience.
14. The IWFML Constitution provides that the directors may appoint any natural person to be a director, either to fill a casual vacancy or as an addition to the existing directors, subject to the maximum number of directors noted above.
15. Directors are selected recognising that a blend of skills, market experience, broader commercial experience and other expertise is required to provide responses to and oversee the day-to-day operation of ICPF.
16. The directors are responsible for ensuring that the Board functions effectively and that they take steps to be appropriately informed about issues concerning ICPF.
17. The Board and each director has, in appropriate circumstances, and subject to prior discussion with IWFML's Chairman the right to seek independent professional advice.
18. The directors will have access to all information concerning IWFML and ICPF that they require and the Company Secretary will be responsible for ensuring that such access is provided.
19. The Board will at least once a year assess its performance over the course of that year. The Board may, if it elects, appoint an independent consultant to conduct such a review.

Chairman

20. The Chairman is an Independent Director, who is elected by the Board from time to time.
21. The Chairman is responsible for the conduct of all Board meetings. This includes being satisfied that the agendas are comprehensive, that all agenda items are appropriate and that recommendations fit within the broad strategic direction approved by the Board.

Committees of the Board

22. The Board may appoint special purpose committees from time to time where it considers issues warrant specialist or particular attention or where it otherwise considers the appointment of a committee to be appropriate. In relation to any committees appointed by the Board as provided for in this paragraph:
 - papers relating to these committees of the Board are made available to all directors;
 - the Board will determine the Charter for any such committees;
 - the committee must comprise at least one Independent Director;
 - the Chairman, and any other director, may attend any meeting of any committee and may raise any issue with the Chairman of the relevant Committee or with the Company Secretary; and
 - all committees provide the Board with a report of their proceedings at the next Board meeting.
23. The Group Audit Risk and Compliance Committee will operate as a committee of the Board in accordance with its charter.

Conflict Resolution

24. IOMH supervises the application of the Investa 'Resolution of Conflict of Interest Policy' in addressing conflicts or perceived conflicts of interest involving the interests of ICPF, IWFML, other Investa entities and funds or mandates managed by Investa on behalf of external investors and will, together with IWFML, review the appropriateness of that policy in relation to ICPF. Changes to the Investa 'Resolution of Conflict of Interest Policy' will not be implemented without the Board's approval. A record of all related party transactions will be maintained by Investa management.

25. Related party dealings and transactions between ICPF and Investa entities proposed by Investa management require the approval of the Board. It is noted that the IPG has committed that all material investment property transactions between ICPF and Investa entities will be subject to unitholder consultation or approval as required from time to time in accordance with the constitution of ICPF, the Unitholders Committee Charter or law.

Secretary

26. The Company Secretary has functional responsibility for the co-ordination of all Board business including agendas, board papers, minutes, communication with regulatory bodies, and all statutory and other filings.
27. All directors have unfettered access to the Company Secretary.

Delegation of Authority and Committees

28. The Board has established corporate delegations to management (**Delegated Authorities**) under which they may proceed to conduct business operations. Those authorities are reviewed periodically to ensure that they may reasonably undertake operations and having regard to the skill and experience of the relevant people involved and to the scale of the business.
29. The Board has also delegated to members of Investa the functional operation of the business including property and asset management. These will be reviewed regularly to ensure the effective management of the businesses and assets of ICPF.
30. The Board has appointed a subsidiary of IOMH, Investa Asset Management Pty Ltd (**IAMPL**) as the Asset and/or Property Manager of the assets owned by ICPF. IOMH and its related bodies corporate that provide property management services is also responsible for managing and monitoring the compliance by ICPF with their WH&S obligations.
31. It is intended that this Charter be reviewed as necessary and in any event every two years.