

Investa Management Holdings Pty Limited

ACN 126 219 903

Charter of Audit & Risk Committee

Approved by the Investa Management Holdings Pty Limited Board on 26 August 2025.

Investa Management Holdings Pty Limited (**IMH**) is the head company of the Investa Management platform.

IMH is ultimately jointly owned by:

- ICPF Holdings Limited (**ICPFHL**) which, together with the Investa Commercial Property Fund (**ICPF**), comprises the stapled entity known as ICPF Group (**ICPFG**) and
- Oxford Properties Group (**Oxford**).

IMH and its subsidiaries (together, **Investa**) operate a management platform that provides investment, property, development and asset management services to the investment portfolios of managed investment schemes and private mandates. The services provided by the management platform include the commercial property and residential build-to-rent sectors.

The Audit & Risk Committee (the **Committee**) is a committee of the Board of IMH (**IMH Board or Board**). This Charter is overseen by the Committee and extends to all activities of IMH and its subsidiaries.

1. Overall Purpose/Objectives

The Committee reports to and will assist the IMH Board in discharging its responsibilities in relation to risk management, compliance, health, safety & environment, sustainability, financial reporting, the external auditor and internal audit.

The Committee will report to the IMH Board and assist the IMH Board in advising on issues relating to the matters set out above so they can fulfil their oversight responsibilities and take such action as they consider appropriate.

In performing its duties, the Committee will maintain efficient and effective working relationships with the Board, as well as those of other Investa entities, including the trustee boards within the Investa group, the Group Audit, Risk and Compliance Committee (**GARCC**) of the boards of ICPFG, management, external consultants, the external auditors and the internal auditor.

To perform his or her role effectively, each Committee member will maintain an understanding of the detailed responsibilities of Committee membership as well as Investa's business, operations and risks.

2. Authority, access to resources and independent advice

The Board has authorised the Committee, within the scope of its responsibilities, to:

- Make recommendations to the Board;
- Seek any information it requires from:
 - any employee of Investa (and all employees are directed to cooperate with any request made by the Committee); and
 - external parties;
- Obtain external legal or other professional advice;
- Ensure the attendance of company officers at meetings as appropriate;
- Investigate other matters as requested by the Board from time to time, and if necessary, institute special investigations and hire special counsel or experts to assist;
- Approve the appointment, replacement or dismissal of the Internal Auditor; and
- Approve policies as determined by the Board.

In the first instance the Chair (or committee members) will contact the Company Secretary of IMH or Chief Legal and Risk Officer to assist coordination of the above.

Investa is responsible for providing new members with an appropriate induction program, updates, reports and training related to the scope of the Committee.

3. Organisation and Reporting

3.1 Membership

- The Committee will comprise at least two non-executive directors of IMH as members, at least one of whom has accounting or related financial expertise.
- The Chair and members of the Committee will be appointed by the IMH Board, subject to consultation with ICPFHL and Oxford, noting that each of ICPFHL and Oxford has the right to appoint at least one nominee member to the Committee.
- The Chair of the Committee need not be an employee or a Director of an Investa entity but will be a director of IMH.

3.2 Attendance

- The Committee may invite such other persons to its meetings, as it deems necessary.
- Directors of IMH have a standing invitation to attend meetings but will have no voting rights unless they are a Committee member.
- The External Auditor and the Internal Auditor may be invited to make presentations to the Committee or to attend meetings as appropriate (though not necessarily for all meetings or agenda items).

3.3 Meetings

- Meetings will be held not less than four (4) times a year. Special meetings may be convened as required. The External Auditor or the Internal Auditor may request a meeting if they consider that it is necessary.
- A quorum for any meeting will be two (2) members.
- Resolutions will be adopted by simple majority, or, where there are only two members, unanimous.
- IMH's Company Secretary or their nominee, will act as the secretary to the meetings and will prepare minutes and resolutions which will be circulated as soon as practicable.
- The Committee will establish an annual work plan which will inform each meeting agenda. The annual plan will cover matters aligning to the Roles and Responsibilities under the ARC Charter.

3.4 Decisions without meetings

- At the discretion of the Chair, matters may be considered by the Committee via circular. A proposed circular must be accompanied by an explanatory note and other relevant materials as required. Any matter for consideration by the Committee via circular requires the assent of all Committee members and is effective when the last Committee member signs. The circular is noted at the next scheduled meeting of the Committee.

3.5 Reporting Responsibilities

The Committee will:

- Regularly report to the IMH Board about its activities and give advice and make recommendations where appropriate or otherwise when requested by the Board.
- Ensure the Board is aware of matters, within its oversight, which may:
 - significantly impact the financial condition or affairs of the business;
 - give rise to a significant environmental or safety matters under the relevant applicable legislation (including significant legislative change); or
 - require reporting to an external party and/or regulatory body with regard to an incident or breach of legislation.

3.6 Review

The Committee will:

- review the Charter at least annually with any amendments being subject to approval by the IMH Board; and
- evaluate the Committee's own performance on a regular basis.

4. Roles and Responsibilities

4.1 Risk Management and Compliance Monitoring

The active identification of risks and the design and implementation of the risk management policy and framework are responsibilities of management. The Board is responsible for reviewing and approving Investa's risk management policy and framework.

The Board is assisted in its risk oversight function by the Committee. The Committee will critically evaluate the effectiveness of the risk management system and controls, including as they relate to ESG and WH&SE risks including by:

- Reviewing the implementation of the risk management policy and framework approved by the Board;
- Considering policies which address risks;
- Considering whether management has effectively implemented, and maintained an adequate compliance management framework, including internal controls, issues management and reporting frameworks for compliance with regulatory requirements and adopted industry standards; and
- Considering appropriateness of insurance coverage for residual risks.

The Committee will:

Risk management framework

- Review Investa's risk management policy and framework and make recommendations to the Board for any changes and/or approval;
- Review the adequacy and effectiveness of Investa's risk management system and internal control system to manage material business risks; that all significant risks are identified, evaluated, managed, monitored and communicated and that Investa is operating with due regard to the risk appetite set by the Board;
- Monitor reporting to the Board:
 - at least quarterly - the risk profile and any material exposures to those risks;
 - at least quarterly, risk management reports of compliance with risk appetite, including mitigation measures;
 - at least quarterly, any extreme and high risks along with management's proposed action plans;
 - at least annually, reports from Management in relation to top or emerging risks; and
 - at least annually, reports from Management in relation to setting risk tolerance and appetite.

Policies

- At least annually, oversight management review of Investa platform policies relating to risk and control and, where appropriate, make recommendations to the Board for approval of any new policies or substantial changes recommended to existing policies.

Compliance

- Have oversight of and review the adequacy of internal controls through, at least quarterly, review of risk incidents and internal audit report findings, monitoring timely implementation of agreed action plans;
- Have oversight of and monitor compliance with regulatory obligations through, at least quarterly, the review of reports and receipt of assurances to confirm appropriate controls are in place to monitor and confirm compliance with regulatory obligations and updates regarding regulatory changes and management plans to accommodate these.
- Review the business continuity plan (BCP) including physical and IT arrangements to support the plan and at least annually receive reports on testing conducted on the BCP.
- Receive regular updates regarding any regulator contact or matters affecting Investa including in relation to compliance with regulatory obligations (including without limitation, taxation matters, WHS, environmental, real estate and financial services obligations), dealings with the ASIC, ATO or other regulators and other matters as requested by the Committee or considered appropriate by Management.
- Keep the Board regularly informed regarding when there are any changes or new developments including but not limited to changes to legislation, case law, guidance materials, applicable standards and regulator action.

Insurance

- Review Management's recommendation of the selection and appointment of Investa's insurance broker;

- Review the adequacy of Investa's insurance program having regard to Investa's business and the insurable risks associated within its business (including adequacy of Directors and Officers insurance) and make recommendations to the IMH Board in relation to the renewal of Investa's insurance program;

4.2 Work Health & Safety and Environmental compliance

The Committee will inform itself of Investa's obligations in relation to work health, safety and environment (**WHSE**) matters and monitor the effectiveness of compliance with WHSE legislation including by:

- Acquiring and maintaining up to date knowledge of WHS matters;
- Understanding the nature of Investa's business and the hazards and risks of the business;
- Understanding the availability and use of appropriate resources and processes to eliminate or minimise risks to health and safety;
- Requiring verification by management of the provision and use of the resources and processes referenced above.

Specifically the Committee will:

- At least annually, review the Safety, Health and Environmental Management Systems (SHEMS) and targets, objectives and indicators and make recommendations to the Board on actions and activities to be applied to Investa operations;
- Receive quarterly reports from Management relating to incident reporting, continuous improvements, policies, training, consultation and safety platform improvements; Review the results of Safety, Health and Environmental Management System external audits and reviews and monitor that recommendations are implemented on a timely basis;
- Review significant safety and environmental issues, consider their impact on the sustainability of Investa's operations and monitor appropriate inclusion in risk management processes;
- Monitor that management promptly informs the Board of any incidents risks and hazards (as specified in the SHEMS Framework) which arise and provide appropriate and relevant information relating to the management of any such incident, risk or hazard.

4.3 Sustainability performance and reporting

The Committee will inform itself of Investa's sustainability obligations and have oversight of key sustainability initiatives and reporting.

The Committee will:

- At least annually, review the Investa sustainability strategy and related strategic initiatives.
- Provide oversight and leadership in relation to Investa's platform and corporate approach to ESG, including approving the ESG Framework.
- Oversee the status of delivery of key sustainability strategic initiatives which may include the Investa climate resilience strategy and disclosures relating to Taskforce on Climate-Related Financial Disclosures (TCFD), Reconciliation Action Plan, Thriving Communities; human rights and modern slavery; sustainable finance and responsible investment initiatives and reporting;
- Review significant sustainability issues and understand their impact on the sustainability of Investa's operations and monitor appropriate inclusion in risk management processes;
- Review management reports on risks and opportunities in connection with Investa's sustainability initiatives, commitments, including performance, with a view to having oversight of management's assessment of social and environmental impacts;
- Monitor and oversight information to be released externally such as the IMH sustainability reports and statements (including in relation to human rights, modern slavery and climate disclosure) presented by management, including support for forward looking statements and verification processes for factual information;
- Review and recommend to the Board for approval the IMH Sustainability Strategy, Annual Sustainability Report and Annual Modern Slavery Statement.

4.4 Financial Reporting

In relation to the financial reports of IMH and its subsidiaries, the Committee will:

- Review recommendations from the Chief Financial Officer and external auditors on significant accounting and reporting issues, including relevant reports from external consultants. In doing so consider matters including:
 - the appropriateness of accounting policies applied in the financial statements for IMH and its subsidiaries
 - recent professional and regulatory guidance, related party transactions, legal matters (including relevant external legal advice obtained by management),
 - any fraud, illegal acts, deficiencies in internal control or other similar issues,
 - complex and/or unusual transactions such as restructuring charges and derivative disclosures (if applicable),
 - judgmental areas such as those involving valuation of assets and liabilities, recoverability of debtors, valuation of management rights and cash generating units, product or environmental liability, litigation costs and other commitments and contingencies.
- Receive, on request, a presentation from a qualified valuer on valuation issues relevant to IMH or the role of the Committee, such as valuation of management rights.
- Review the Half Year (if relevant) and Annual Financial Reports and determine whether they are complete and consistent with the information known to Committee members;
- Meet with management and the External Auditors to review the financial statements and the results of the audit; and
- Recommend to the relevant Board the adoption of the financial reports.

4.5 External Financial Audit

- Review the External Auditor's proposed audit scope and approach, ensuring no unjustified restrictions or limitations have been placed on the scope, and review the proposed remuneration, and make recommendations to the Board.
- Review the performance and effectiveness of the External Auditors.
- Review at least annually Investa's framework to manage the integrity of financial reporting, (Financial Reporting Integrity Policy) , including but not limited to independence of the External Auditor, which includes the audit firm's policies and procedures in respect of independence and receipt of their independence declaration at each half year or year (as appropriate), the range of services provided by the External Auditor and the quantum of fees involved, including the nature, scope and approach to individual assignments and the total external audit fees.
- Make recommendations to the Board regarding the appointment, rotation and termination of External financial audit partner, review partner and the compliance plan audit partner (as relevant), following consideration of rotation policies (preference for five years, but allowance to seven years), staggering of rotation, experience, qualifications and result of interviews and references.
- Meet separately with the External Auditors to allow discussion of any matters that the Committee or External Auditors believe should be discussed privately.
- Review the reports and consider the significant findings and recommendations made by the External Auditors and consider management's responses to such reports.
- Oversee the timely implementation of recommendations and agreed management actions arising from External Audit reports.

4.6 Internal Audit

The Committee will:

- Review and approve the internal audit plan, considering the co-ordination of audit activity between the Internal Auditor and other assurance providers;
- Review and approve material amendments to the Internal Audit Charter;
- Review the reports of the Internal Auditor and consider management's responses to such reports;
- Oversee the timely implementation of agreed management actions arising from Internal Audit reports;
- Meet separately on a regular basis or otherwise on request with the Internal Auditor to allow discussion of any matter/s that the Committee or the Internal Auditor consider should be discussed privately;

- Review the performance and effectiveness of the Internal Auditor
- Review and agree the appointment, replacement or dismissal of the Internal Auditor.