

Investa Management Holdings Pty Limited

ACN 126 219 903

Charter of Board of Directors

Last Review Date – 2 June 2025

Investa Management Holdings Pty Limited ACN 126 219 903 (**IMH**) is the head company for the Investa 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 (**ICPF**); and
- Oxford Properties Group (**Oxford**).

ICPF Holdco Pty Limited, a wholly owned subsidiary of ICPFHL and Oxford (each, a **Shareholder**) are party to a Joint Venture Deed in relation to IMH (**JV Deed**), which includes provisions in relation to Board composition, proceedings and governance of IMH, management of the Investa platform and decision making in relation to IMH.

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

Purpose & Objectives

This Charter describes the responsibilities of the Board of Directors of IMH (**Board**), the role of the Board in determining the strategic direction of IMH, the process by which performance against business objectives of IMH are monitored and responsibilities for maintaining appropriate standards of risk management, compliance and internal control, adherence to governance policies, the appointment of Investa's Chief Executive Officer and oversight of Investa's values and culture. The Charter recognises that integrity is an essential element of good governance.

Board of Directors – Responsibility and Roles

Board

1. The primary responsibility of the Board and the individual directors of the Board (**Directors**) is to comply with their obligations as officers of IMH.
2. These obligations include that the Board must act in the best interests of IMH and its shareholders. As provided under the JV Deed, to the maximum extent permitted by law a Director may have regard to and represent the interests of the Shareholder that appointed that Director in priority to the interests of the other Shareholder and may act on the directions and in the interests of the appointing Shareholder in performing his or her duties or exercising any power, right or discretion as a Nominee Director in relation to any Group company.
3. The Board is responsible for the performance and operation of IMH, which includes ensuring that each client of IMH has available to it the benefit of the full range of skills and expertise which IMH offers. Subject to the JV Deed, the Board's responsibilities include to:

Strategy and business operations

- Approve the strategy, including the strategic objectives for Investa and oversee the strategic direction of Investa;
- Monitor the performance of Investa against, and the implementation of, Investa's approved strategy;
- Monitor the financial and business operations of IMH against targets and strategic objectives approved by the Board;
- Approve budgets and business plans for IMH, having regard to risk appetite and approved strategy;
- Report, or have management of Investa report, to the clients and shareholders of IMH;
- Consider and approve major capital expenditure, capital management, acquisitions and divestments of Investa (where not delegated) (in its personal capacity only and not in the capacity as trustee);
- Approve the financial statements of IMH;
- Consider and approve payment of dividends by IMH;

Risk management

- Determine the risk appetite for Investa including approving Investa's risk appetite statement and the risk management policy and framework;
- Oversee the operation of Investa's risk management framework (including for financial and non-financial risks) and monitor material risks faced by Investa and how they are managed;
- Appropriately inform itself in relation to its obligations in relation to work health and safety (**WHS**) matters, monitor the effectiveness of compliance with applicable obligations under WHS legislation and otherwise meet the Board's obligations in relation to WHS matters in respect of Investa including by:
 - i. acquiring and maintaining up to date knowledge of WHS matters;
 - ii. understanding the nature of IMH and IM's business and the hazards and risks of the business;
 - iii. ensuring the Business has available and uses appropriate resources and processes to eliminate or minimise risks to health and safety and comply with its obligations under the WHS legislation;
 - iv. requesting, receiving, reviewing and (where relevant) acting upon all WHS reports provided by the Audit & Risk Committee.

People and culture

- Appoint and remove the Chief Executive Officer (CEO) of Investa and approve the appointment of direct reports to the CEO;
- Approve the remuneration and incentive arrangements for the CEO and Executive Team;
- Oversee the setting of Investa's values;
- Encourage and sustain a culture (including a risk culture) aligned with Investa's values, including by approving Investa's Code of Conduct;

Governance and compliance

- Establish such committees and to delegate the Board's powers to those committees as it sees fit;
- Delegate to appropriate officers and management, such powers and authorities as the Board considers necessary or desirable;
- Establish and maintain corporate governance standards in relation to IMH;
- Undertake such actions as necessary to meet the requirements of all applicable legislation and regulations applicable to IMH; and
- Oversee management of conflicts or perceived conflicts of interest involving the interests of Clients, responsible entities, trustees and other Investa entities.

This requires the Board to meet their personal obligations, work together appropriately and meet on a regular basis.

4. In fulfilling its responsibilities, the Board will have regard to the input of the Shareholders. It is noted that pursuant to the JV Deed, IMH may only do, or commit to do, certain things as prescribed in the JV Deed with a Shareholders Unanimous Decision or a Board Unanimous Decision.

Meetings

5. Meetings will be held not less than four (4) times a year. Special meetings may be convened as required. In addition to scheduled Board meetings, any Director may convene a Board meeting where the Director considers a meeting is necessary or convenient to the proper discharge of the functions of the Board or in the interests of IMH.
6. The quorum for a Meeting is two, comprising one director appointed by each shareholder of IMH.
7. The Company Secretary of IMH (Company Secretary) is to circulate board papers at least one week prior to each meeting, or as soon as reasonably practicable having regard to the subject matter of the paper. These must be read and considered by the directors prior to each meeting.
8. The Board may make a decision without convening a meeting or voting by all directors signing a document or documents recording the decision. This assent may be provided electronically.

Directors

9. The appointment and removal of Directors is governed by the IMH Constitution, the Corporations Act 2001 (Cth) and the JV Deed.
10. Each Shareholder will be entitled to appoint three nominee Directors to the Board.
11. Subject to the limit prescribed under the JV Deed and the IMH Constitution, 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.
12. Directors are nominated and selected recognising that a blend of skills, market experience, broader commercial experience and other expertise is required to provide strategic guidance to and have oversight of the day-to-day operation of IMH.

13. The Directors are responsible for ensuring that the Board functions effectively and that they take steps to be appropriately informed about issues concerning Investa.
14. The Board and each Director has, in appropriate circumstances, and subject to prior discussion with IMH's Chairman the right to seek independent professional advice.
15. The Directors (subject to any conflicts of interest) will have access to all information concerning IMH that they require and the Company Secretary will be responsible for ensuring that such access is provided.
16. 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

17. The Chairman of IMH (**Chairman**) will be determined in accordance with the JV Deed.
18. 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

19. The Board may appoint standing or ad hoc committees from time to time where it 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 will be made available to all Directors (subject to any conflicts of interest);
 - the Board will determine the charter for any such committees setting out the responsibilities delegated by the Board to the Committee and its structure and operation;
 - the committee must comprise at least one 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 will provide the Board with a report of their proceedings at the next scheduled Board meeting or earlier where appropriate.
20. The Board has established two standing committees to assist in the exercise of its functions and the discharge of its duties. These are the:
 - Audit and Risk Committee; and
 - Remuneration and Human Resources Committee.
21. The performance of each committee is to be periodically reviewed at least annually by the Board which will also consider whether any amendments to the relevant charter are necessary.

Conflicts of Interest

22. The Investa 'Resolution of Conflict of Interest Policy' sets out how Investa will manage and address conflicts or perceived conflicts of interest involving the interests of the Investa management platform and the funds and mandates managed by Investa on behalf of external investors (Clients). The Board will regularly review the appropriateness of that Policy. Changes to the 'Resolution of Conflict of Interest Policy' will not be implemented without the approval of the Board.
23. The JV Deed prescribes the regime that is to apply where the Board is required to consider any Related Party Transaction involving a Shareholder or its Affiliates or matter related to the enforcement of the rights of IMH or any other Group company against a Shareholder or its Affiliates or any other matter related to litigation between IMH or any other Group company and a Shareholder or its Affiliates.
24. Each Director is expected to observe the highest standards of corporate governance in relation to all matters including but not limited to disclosing and managing conflicts of interest.

Secretary

25. The Company Secretary is to assist the Board with all matters relevant to the effective and proper functioning of the Board. The Company Secretary has functional responsibility for the co-ordination of all Board business including agendas (in consultation with the Chairman), board papers, minutes, communication with regulatory bodies, and all statutory and other filings.
26. All Directors are able to contact the Company Secretary directly at any time.

Delegation to Management

27. The Board has delegated to the Chief Executive Officer (CEO) and management the day to day management of Investa and responsibility for certain matters under which management may proceed to conduct business operations. Those delegations will be reviewed periodically to ensure that management may reasonably undertake operations and having regard to the skill and experience of relevant personnel involved and the scale of the business.

General

28. To the extent that there is any inconsistency between this Charter, IMH's constitution and the JV Deed, the JV Deed and the constitution will prevail (in that order).
29. Where appropriate, references to IMH include IMH and its subsidiaries.
30. It is intended that this Charter be reviewed as necessary and in any event every two years.
31. Capitalised terms not otherwise defined in this Charter have the meaning given to them in the JV Deed.