

## ICPF Holdings Limited

ACN 610 989 805

## Charter of Board of Directors

Approved by the ICPFHL Board on 31 August 2023

ICPF Holdings Limited (**ICPFHL**) comprises one part of the stapled entity known as Investa Property Group (**IPG**). Shares in ICPFHL are stapled to units in Investa Commercial Property Fund (**ICPF**) to form stapled securities of IPG.

As at the date of this Charter, the activities of IPG and its subsidiary entities (**IPG Group**) include ownership of Investa Wholesale Funds Management Limited (**IWFML**) the responsible entity of ICPF and a 50% interest (via interposed entities) in the Investa management platform (headed by Investa Management Holdings Pty Limited ACN 126 219 903 (**IMH**)). The Investa management platform provides investment, property, development and asset management services to the investment portfolios of managed investment schemes, including ICPFHL.

### Purpose & Objectives

This Charter describes the responsibilities of the Board of Directors of ICPFHL (**Board**), the role of the Board in determining the strategic direction of ICPFHL, the process by which performance against business objectives of ICPFHL is monitored and responsibilities for maintaining appropriate standards of risk management, compliance and internal control. The Charter recognises that integrity is an essential element of good governance.

### Board of Directors – Responsibilities and Roles

#### Board

1. The primary responsibility of the Board and the individual directors of the Board is to comply with their obligations as officers of ICPFHL.
2. These obligations include that the Board must act in the best interests of shareholders of ICPFHL. It is noted that IWFML, although wholly-owned subsidiary of ICPFHL, has distinct obligations as the responsible entity of ICPF. It is recognised that if there is a conflict between the interests of the IWFML in its personal capacity and those of unitholders of ICPF, the Board of IWFML must give priority to the interests of the ICPF unitholders.
3. It is noted that the Constitution of ICPFHL, along with that of ICPF, contains provisions setting out how IPG operates as a stapled entity. Amongst other things (including that there must be no dealing in shares of ICPFHL unless there is also an identical dealing in units in ICPF), these provisions, together with the Stapling Deed between the entities, recognise that in exercising their powers, the directors may take into account the interests of holders of stapled securities in IPG as a whole, and not just their interests as shareholders or unitholders separately. These documents also require ICPFHL and IWFML as responsible entity of ICPF to co-operate with each other in relation to all matters relating to the stapled securities including:
  - adopting consistent accounting policies;
  - adopting consistent valuation policies;
  - taking a co-ordinated approach on proposed investments;
  - consulting before taking any action which may materially affect the value of the stapled securities;
  - co-ordinating the announcement and payment of distributions and/or dividends, where relevant.
4. Investa Office Management Holdings Pty Limited (**IMH**), and its wholly owned subsidiaries (**Investa**) manages the day to day operations of ICPFHL.
5. The Board is responsible for the performance of ICPFHL. These responsibilities include to:

#### *Strategy and business operations*

- Approve the ICPFHL strategy, including the strategic objectives for ICPFHL and oversee the strategic direction of ICPFHL;
- Monitor the performance of ICPFHL against, and the implementation of, ICPFHL's approved strategy;
- Monitor the financial position and business operations of ICPFHL against targets and strategic objectives approved by the Board;
- Approve budgets and business plans for ICPFHL, having regard to risk appetite and approved strategy;

- Consider and approve major capital expenditure, capital management initiatives, acquisitions and divestments of ICPFHL (where not delegated);
- Approve the financial statements of ICPFHL;
- Consider and approve payment of dividends by ICPFHL;

### ***Risk management***

- Determine the risk appetite for ICPFHL, including approving the risk management policy and framework as it applies to ICPFHL
- Oversee the operation of the risk management framework as it applies to ICPFHL (including financial and non-financial risks) and monitors material risks faced by IPG and reviews how they are managed;

### ***Governance and compliance***

- Establish 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;
- Ensure the establishment and maintenance of corporate governance standards in relation to ICPFHL as the Board specifies;
- Undertake such actions as necessary to meet the requirements of all applicable legislation and regulations applicable to ICPFHL.

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

### **Meetings**

7. 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 ICPFHL.
8. The quorum for a meeting is two directors.
9. The 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.
10. The Board may make a decision without convening a meeting or voting by a majority of directors signing a document or documents recording the decision (if notice is given to all directors). This assent may be provided electronically.

### **Directors**

11. The appointment and removal of directors is governed by the ICPFHL Constitution and the Corporations Act 2001.
12. The Board will ensure that except in temporary or exceptional circumstances, a majority of directors will be independent.
13. The ICPFHL 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. 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 ICPFHL.
15. The Directors are responsible for ensuring that the Board functions effectively and that they take steps to be appropriately informed about issues concerning ICPFHL.
16. The Board and each Director has, in appropriate circumstances, and subject to prior discussion with ICPFHL's chairman, the right to seek independent professional advice.
17. The Directors (subject to any conflicts of interest) will have access to all information concerning ICPFHL that they require and the company secretary will be responsible for ensuring that such access is provided.
18. 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.
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 will be 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 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 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 will provide the Board with a report of their proceedings at the next scheduled Board meeting or earlier where appropriate.
23. The Board has established the following committee to assist in the exercise of its functions and the discharge of its duties:
- Group Audit Risk and Compliance Committee (being a committee of both ICPFHL and IWFML)
24. 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.

### **Secretary**

25. The Company Secretary is to assist the Board with all matters relevant to the effective and proper functioning of the ICPFHL 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.

### **General**

27. To the extent that there is any inconsistency between this Charter and ICPFHL's Constitution, the Constitution will prevail.
28. Where appropriate, references in this Charter to ICPFHL include ICPFHL and its subsidiaries.
29. It is intended that this Charter be reviewed as necessary and in any event every two years.