

# Investa Wholesale Funds Management Limited

ACN 149 681 390  
AFSL 401 858

## Charter of Board of Directors

Approved by the IWFML Board on 31 August 2023.

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**).

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 ICPF. ICPF is a registered managed investment scheme whose assets comprise primarily of commercial office property.

### Purpose & Objectives

This Charter describes the responsibilities of the Board of Directors of IWFML (**Board**), the role of the 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 – Responsibilities and Roles

1. 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.
2. 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.
3. These obligations override any conflicting obligation that directors may have to the shareholders of IWFML that are imposed under the Corporations Act 2001.
4. It is noted that the Constitution of ICPF, along with that of ICPFHL, 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.
5. IMH and its wholly owned subsidiaries (**Investa**) manages the day to day operations of ICPF.
6. The Board is responsible for the performance of IWFML and ICPF. These responsibilities include to:

#### *Strategy and fund operations*

- Approve the ICPF strategy, including the strategic objectives for ICPF and oversee the strategic direction of ICPF;
- Monitor the performance of ICPF against, and the implementation of, ICPF's approved strategy;

- Monitor the financial and business operations of ICPF against targets and strategic objectives approved by the Board;
- Approve budgets and business plans for ICPF, having regard to risk appetite and approved strategy;
- Consider and approve major capital expenditure, leases, capital management, acquisitions and divestments (where not delegated);
- Approve the financial statements of IWFML;
- Approve the financial statements of ICPF;
- Consider and approve payment of dividends for IWFML;
- Consider and approve payment of distributions for ICPF;

### ***Risk management***

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

### ***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;
- Ensure the establishment and maintenance of corporate governance standards in relation to IWFML and ICPF as the Board specifies;
- Monitor the performance of Investa in providing management support to IWFML and ICPF to ensure that IWFML satisfies its legal obligations as responsible entity of ICPF; and
- Undertake such actions as necessary to meet the requirements of all applicable legislation and regulations applicable to IWFML and ICPF, including the terms of the AFSL of IWFML and relevant WHS standards and applicable legislation.

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

### **Meetings**

8. 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 expedient to the proper discharge of the functions of the Board or in the interests of ICPF or IWFML.
9. The quorum for a meeting is two directors.
10. 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.
11. 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**

12. The appointment and removal of directors is governed by the IWFML constitution, the ICPF constitution and the Corporations Act 2001.
13. The Board will ensure that, except in temporary or exceptional circumstances, a majority of directors are independent.
14. 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.
15. 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 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 (subject to any conflicts of interest) 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. 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.
20. 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**

21. The Chairman will be an independent director, who is elected by the Board from time to time.
22. 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**

23. 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 are 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 provide the Board with a report of their proceedings at the next Board meeting or earlier where appropriate.
24. The Board has established the following standing 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).
25. 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 charter are necessary.

### **Conflicts of Interest**

26. 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 ICPF, IWFML, the Investa management platform and the funds and mandates managed by Investa on behalf of external investors (Clients). The Board will 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.
27. Related party dealings and transactions between ICPF and Investa entities require the approval of the Board. The Board will have oversight of material investment property transactions to help ensure appropriate management of conflicts of interest, including obtaining unitholder consultation or approval as required from time to time in accordance with the constitution of ICPF, the Unitholders Committee Charter or law.

### **Secretary**

28. 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.
29. All directors are able to contact the Company Secretary directly at any time.

### **Delegation of Authority and Investa management**

30. The Board has delegated to management (**Delegated Authorities**) the day to day management of Investa and responsibility for certain matters under which management may proceed to conduct business operations in respect of ICPF. Those delegations will be 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.
31. The Board has appointed a various subsidiaries of IMH to provide management services to ICPF and its assets including asset and property management services which includes responsibility for managing and monitoring the

compliance by ICPF with their WH&S obligations. These appointments will be reviewed regularly to ensure the effective management of the businesses and assets of ICPF.

32. It is intended that this Charter be reviewed as necessary and in any event every two years.