

ICPF Holdings Limited

ACN 610 989 805

Charter of Board of Directors

Approved by the ICPFHL Board on 21 November 2018

Purpose & Objectives

1. ICPF Holdings Limited (**ICPFHL**) comprises one part of the stapled entity known as Investa Property Group (**Group**). Shares in ICPFHL are stapled to units in Investa Commercial Property Fund (**ICPF**) to form stapled securities of the Group.
2. 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.
3. As at the date of this Charter, the activities of the Group include ownership of the Investa Wholesale Funds Management Limited (**IWFML**) the responsible entity of ICPF and a 50% interest Investa Office Management platform (headed by Investa Office Management Holdings Pty Limited (**IOMH**)).

Board of Directors – Responsibility and Roles

Board

4. The primary responsibility of the Board and the individual directors of the Board (**Directors**) is to comply with their obligations as officers of ICPFHL.
5. 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.
6. It is noted that the Constitution of ICPFHL, along with that of IWFML, contain provisions setting out how the Group 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 dated 29 February 2016, recognise that in exercising their powers, the directors may take into account the interests of holders of stapled securities in the Group as a whole, and not just their interests as shareholders or unitholders separately. These documents also require ICPFHL and IWFML 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 consistent 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.
7. The Board is responsible for the performance of ICPFHL. These responsibilities include:
 - to set strategic objectives for ICPFHL which must maintain an emphasis and priority on performance and profitability of the funds and mandates managed;
 - to monitor the financial position of ICPFHL against targets and strategic objectives approved by the Board;
 - to approve budgets and business plans for ICPFHL;
 - to approve the remuneration arrangements of employees of its subsidiaries;
 - to consider and approve major capital expenditure, capital management, acquisitions and divestments of ICPHL;
 - 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 ICPFHL;
 - to consider and approve payment of dividends by ICPFHL;
 - to maintain corporate governance standards in relation to ICPFHL as the Board specifies;

- to undertake such actions as necessary to meet the requirements of all applicable legislation and regulations applicable to ICPFHL.
8. This requires the Board to work as a team and meet on a regular basis.
 9. The Board will meet 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 convenient to the proper discharge of the functions of the Board or in the interests of ICPFHL.
 10. Management of the Fund's day to day operations is the responsibility of IOMH and its subsidiaries.

Directors

11. The appointment and removal of Directors is governed by the ICPFHL Constitution and the Corporations Act 2001.
12. 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. The ICPFHL Constitution provides that the Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, subject to the maximum 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 and reactions to the day-to-day operation of ICPFHL.
16. The Directors are responsible for ensuring that the Board functions effectively and that they take steps to be appropriately informed about issues concerning ICPFHL.
17. 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.
18. The Directors 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.
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 of ICPFHL (**Chairman**) will be a non-executive 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 will be 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 will provide the Board with a report of their proceedings at the next scheduled Board meeting.

The Group Audit Risk and Compliance Committee will operate as a committee of the Board in accordance with its charter.

The Remuneration Committee will operate as a committee of the Board in accordance with its charter.

Conflict Resolution

23. IOMH will supervise the application of the Group's 'Resolution of Conflict Policy' in addressing conflicts or perceived conflicts of interest involving the interests of the Funds, the Responsible Entities and other Group entities and will together with ICPFHL review the appropriateness of that Policy. Changes to the Group's 'Resolution of Conflicts Policy' will not be implemented without the approval of the Board, the IOMH Board and the boards of the Responsible Entities.

Secretary

24. The company secretary of ICPFHL (**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.
25. All Directors have unfettered access to the Company Secretary.

Monitoring Operational Risk

26. IOMH has established an Audit & Operational Risk Committee to review:
 - and guide the implementation, operation and effectiveness of the Group's Sustainability, Safety, Health & Environment Policies;
 - the Group's Sustainability, Safety, Health & Environmental performance;
 - the operational risk management system; and
 - together with IPG's Group Audit Risk & Compliance Committee, the Group's process for monitoring compliance with laws and regulations.

In performing its duties, the Committee must maintain effective working relationships with all Boards and their sub-committees, as well as those of other Group entities, management, external consultants, the external auditors and the internal auditor.

Its Charter (and any changes) must be approved by ICPFHL.

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.