



BOARD CHARTER LA TROBE FINANCIAL ASSET MANAGEMENT LIMITED

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1 Purpose of this Charter

The board of directors (**Board**) is responsible for the good governance of La Trobe Financial Asset Management Limited (ABN 27 007 332 363) (**Company**):

The Company is:

- (a) the holder of Australian Financial Services Licence No. 222213 (**AFSL**);
- (b) the holder of Australian Credit Licence No. 222213 (**ACL**); and
- (c) acts as the Responsible Entity (**RE**) of the Group's registered managed investment schemes.

This Charter focuses on the Company as an Australian financial services ("**AFS**") licence holder.

The purpose of this Charter is to set out the roles, functions and responsibilities of the Board, its membership, and how the Board is to regulate its meetings and other proceedings. This Charter also addresses compliance requirements and other matters relevant to the operation of the Board and the Company (including with respect to its role as a RE). The Board maintains this Charter.

2 Role and Responsibilities of the Board

The role of the Board is to provide leadership, strategic guidance and oversight of management for the Company (including in its role as RE), subject to the Group's Delegated Authorities Policy.

The Board derives its authority to act from the Constitution of the Company. The Board must pursue the objective that the Company's activities comply with the Constitution and with the various relevant legal and regulatory requirements to which the Company is subject.

The Board is responsible for, with assistance from the Compliance Committee, the La Trobe Financial Group's (**Group**) management committees, and other entities and committees within the Group (where appropriate):

- (a) monitoring the extent to which the Company, including in its role as RE, complies with the Act, the constitutions of the Funds ("**Funds' Constitutions**") and the compliance plans of the Funds (**Funds' Compliance Plans**);
- (b) setting and approving the Company's statement of values and code of conduct to underpin the desired culture within the entity, and ensuring that these are adhered to, in the interests of the members of the Funds, the Company's shareholders, employees, customers, suppliers, and the communities in which it operates and, generally, safeguarding the reputation of the Company;
- (c) providing and demonstrating leadership and setting the purpose and strategic objectives of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- (d) setting the Company's direction, strategies and financial objectives and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;
- (e) appointing the chairperson;
- (f) ensuring that the performance of management, and the Board itself, is regularly assessed and monitored, including in its implementation of the entity's strategic objectives, instilling of the entity's values and performance generally;

- (g) monitoring the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities;
- (h) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- (i) whenever required, challenging management and holding it to account; and
- (j) monitoring compliance with regulatory and ethical standards and the effectiveness of the Company's governance practices.

Certain other functions are within the roles and responsibilities of other boards and committees within the Group, including:

- (a) appointing and replacing the CEO;
- (b) approving the appointment and replacement of other senior executives and the company secretary;
- (c) approving operating budgets and major capital expenditure;
- (d) satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks), monitoring the Company's risk management framework and setting the risk appetite within which the Board expects management to operate;
- (e) monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit; and
- (f) satisfying itself that the entity's remuneration policies are aligned with the entity's purpose, values, strategic objectives and risk appetite.

3 Delegating functions

The Board may specifically reserve to itself authority for certain matters and may not delegate those functions to another person. Matters not expressly reserved to the Board are delegated to management.

Under the Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

The Board has established the Compliance Committee, to assist it in fulfilling its general law and statutory responsibilities.

The Board can delegate and rely on any of the Group's committees or other Group entities in performing its responsibilities.

Where required, the Chairperson (or delegate) of each committee will report on any matters of material significance arising from the committee meetings to the Board at the next full Board meeting (including through the provision of minutes of a committee meeting).

4 Appointment of Directors

Directors of the Company ("**Directors**") will be appointed in accordance with the provisions of the *Corporations Act 2001 (Act)* and the Constitution.

Upon appointment of a person to the Board, the terms of his or her appointment will be agreed between the Company and the person. The person will be required to confirm his or her appointment in writing and to agree to the terms of the appointment. Before the appointment

of any new director to the Board, the Company Secretary will undertake a skills and experience assessment of the proposed director and make a recommendation to the Board.

5 Ongoing Compliance

The Board will carry out its functions and duties in accordance with the provisions of the Act and the Constitution.

The AFSL Compliance Plan contains requirements with respect to the provisions of periodic reporting on various matters to the Board.

The ACL Compliance Plan contains requirements with respect to compliance with the conditions of the Company's ACL and relevant legislative requirements.

The Company must have a compliance committee if less than half of the Directors are external directors. Section 601JA(2) of the Act sets out when a Director will be an external director.

6 Membership and Duties

6.1 Composition and size

Subject to the Act and the Constitution, there must be at least three Directors at all times.

The composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties. The Company seeks to have directors with an appropriate range of skills, knowledge and experience, and an understanding of and competence to deal with current and emerging issues of the business.

Directors must at all times act in accordance with legal and statutory requirements and devote sufficient time to discharge their duties as directors of the Company.

All Directors should bring an independent judgement to bear on all Board decisions.

The Board must report to the shareholders of the Company if it forms the view that a Director does not, in the context of the Board, have skills appropriate to fulfil their responsibilities required as a Director.

Executive Directors of the Company are not permitted to hold external appointments.

6.2 Replacement, Removal and Retirement of Directors

The removal, replacement and retirement of Directors must occur in accordance with the Act and the Constitution. A Director will hold office until his or her office is vacated in accordance with the Constitution and the Act. The Company in general meeting or the Directors may at any time in accordance with the Constitution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

6.3 Review

The Board will review its performance regularly and consider changes to improve the effectiveness of the Board and any Committees of the Company reporting to the Board.

6.4 Functions

Subject to the requirements of the Act and/or ASIC policy, the key functions of the Board are to:

- a) monitor the extent to which the Company complies with the Act, the Funds' Compliance Plans and the Funds' Constitutions and record its findings at such times it considers necessary or desirable;

- b) to report any breaches to ASIC if required under the Act and ASIC Regulatory Guide 78;
- c) as soon as practicable report to ASIC if the Board is of the view that La Trobe Financial Services Pty Limited (**Investment Manager**) has not taken or does not propose to take appropriate action to deal with a matter reported under the point immediately above;
- d) in conjunction with the Compliance Committee, assess whether the Funds' Compliance Plan is adequate at a regular interval or as required by the Act or Compliance Plan; and
- e) report and make recommendations about amendments to the Compliance Plan at such times it considers necessary or desirable.

In accordance with section 601FD of the Act, a Director of the Company, being a director of the responsible entity of a registered managed investment scheme must:

- f) act honestly;
- g) exercise the degree of care and diligence that a reasonable person would exercise if they were in the Director's position;
- h) act in the best interest of the members of the Funds and, if there is a conflict between the members' interests and the interests of the Company, give priority of the members' interests;
- i) not make use of information acquired through being a Director of the Company in order to:
 - (1) gain an improper advantage for the Director or another person; or
 - (2) cause detriment to the members of the Funds;
- j) not make improper use of their position as a Director to gain, directly or indirectly, and advantage for themselves or for any other person or to cause detriment to the members of the Funds; and
- k) take all steps that a reasonable person would take, if they were in the Director's position, to ensure that the RE complies with:
 - (1) the Act;
 - (2) any conditions of the Company's AFS licence;
 - (3) any conditions of the Company's ACL;
 - (4) the Funds' Constitutions; and
 - (5) the Funds' Compliance Plan.

6.5 Chairperson

The Board will appoint one of the Directors as chairperson and may also determine the period for which the person elected as chairperson is to hold office in accordance with the Constitution. The chairperson represents the Board to the shareholders and communicates the Board's position.

Subject to the Funds' Compliance Plan, the Act and the Constitution, the chairperson may determine the manner in which a meeting of Board will be conducted. The decision of the chairperson on any matter relating to the conduct of a meeting is final.

The chairperson is responsible for:

- a) chairing Board meetings, setting the Board's agenda and seeking to ensure that adequate time is available for discussion of all agenda items;
- b) seeking to ensure that Directors are briefed on Board matters and leading the Board in reviewing and discussing Board matters;
- c) seeking to facilitate effective contribution by all Directors and monitoring Board performance;
- d) seeking to promote constructive and respectful relations between Board members and between the Board and management; and
- e) seeking to achieve the objective that membership of the Board is skilled and appropriate for the Company's needs.

6.6 Company secretary

The company secretary acts as secretary of the Board, attending meetings of the Board and Compliance Committee.

6.7 Meetings of the Board

All Board meetings will be conducted in accordance with the Constitution and the Act. Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

6.7.1 Adjournment of meetings

Subject to the Act and the Constitution, the chairperson has the power to adjourn a meeting of the Board for any reason to such place and time as the chairperson thinks fit.

6.7.2 Attendees

The staff of the Investment Manager, the Senior Compliance Officer (**SCO**), the Funds' Auditor(s) or the Compliance Plan Auditor, and any invitee of the Board, may attend and speak at a Board meeting.

6.7.3 Quorum

The quorum for a meeting of Board is 2 Directors, unless otherwise determined by the Directors. If a quorum is not present within 15 minutes after the time set for the meeting, the meeting is adjourned to such place and time as the Directors present decide. All Directors must be advised of the date, time and place of the adjourned meeting.

At any adjourned meeting, those Directors present constitute a quorum.

6.7.4 Minutes, reports and recommendations

The Directors must cause minutes to be kept of all meetings of Board and records of its reports and recommendations and a copy of any of them signed by the chairperson is taken to be a true record. The minutes and records must be available for inspection by the Board, the Funds' Auditor(s), the Compliance Plan Auditor(s) and the SCO.

6.7.5 Meeting frequency

The Board will meet as required and until otherwise determined by the Board it will meet on at least a quarterly basis.

6.7.6 Meeting method

Meetings of the Board may be held using any technology agreed by all the Directors, including telephone, video-conferencing or other electronic means.

6.7.7 Convening meetings

Any Director may convene a meeting of the Board on five business days' notice or such shorter times as the other Directors agree. If a Director does not receive notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated provided there is a quorum.

6.8 Board rights

The Investment Manager undertakes to provide all assistance to the Board including to permit meetings to be held on its premises and for records and materials of the Board to be kept in a secure place.

6.9 Voting on issues

A question arising at a meeting of the Board is to be decided by a simple majority of votes of Directors present and entitled to vote. The chairperson has a casting vote (unless only 2 Directors are present and entitled to vote on the question). No objection may be made to any vote cast unless the objection is made at the meeting.

6.10 Disclosure of interests

A Director must disclose as soon as practicable but no later than the next meeting of the Board of Directors after they become aware of:

- a direct or indirect pecuniary interest that they have in a matter being considered or about to be considered by the meeting if it could conflict with the proper performance of their duties in relation to the consideration of the matter; and
- such other things (if any) as the Act requires, and the disclosure must be recorded in the minutes.

6.11 Remuneration of Directors

Non-Executive Directors may be remunerated for their services as the Company determines in general meeting by resolution. It may be a lump sum which the Non-Executive Directors may allocate amongst themselves, or payment on a per meeting basis.

6.12 Qualified Privilege of Directors

Director has qualified privilege in respect of a statement concerning the operation of the Funds made by or on behalf of the Board, or a member of the Board, to ASIC.

6.13 Access to records and information

Directors are entitled to request and receive any management reports, and discuss issues with the General Counsel relevant to their compliance responsibilities.

The Company undertakes to provide access to the Funds' accounting records and to all information that is relevant to its compliance with the Act, the Funds' Constitution, the Funds' Compliance Plans and any applicable laws to the Board and any independent adviser of the Board.

The Company further undertakes to ensure that adequate records are maintained of the Funds' operations and that compliance with the Funds' Compliance Plans is audited as required by section 601HG of the Act and to have the Funds' property valued at intervals appropriate to the nature of the assets.

If ASIC directs the Company to give it information about the arrangements contained in the Funds' Compliance Plans, the Board must ensure that (as soon as it is aware of the direction) the information is provided.

6.14 Access to external advice

The Board is authorised to seek such external professional advice (legal, accounting, or other) as it deems necessary to meet its obligations as a Board. The Company undertakes to pay for all independent advice reasonably required by the Board or individual Directors in relation to their duties and matters of the Funds provided that the obtaining of such advice is first approved by a majority of the Board under formal resolution.

6.15 Advising of changes to the Funds' Compliance Plan

The Board must ensure that copies of this Board Charter and the Funds' Compliance Plans and any changes are given to the SCO. Any amendment of the Funds' Compliance Plans, by ASIC direction or otherwise, must be signed by all Directors in accordance with section 601HC of the Act and lodged with ASIC within 14 days after the change has been made in accordance with section 601HE(3) of the Act.

6.16 Review of this Charter

The Board is responsible for reviewing this Charter and the division of functions and responsibilities in the Company to determine its appropriateness to the needs of the Company from time to time. The Charter may be amended by resolution of the Board.