



Investment Committee Charter

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Qualitas Limited ACN 655 057 588
(Company)

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Investment Committee Charter

1. Introduction

- 1.1 The Investment Committee is a committee of the board of directors (**Board**) of Qualitas Limited ACN 655 057 588 (**Company**).
- 1.2 The Board has established the Investment Committee under the Company's constitution.
- 1.3 This charter sets out the scope of the Investment Committee's responsibilities in relation to the Company and its related bodies corporate (**Group**).
- 1.4 The effectiveness of the Investment Committee is assessed by the Investment Committee against the responsibilities set out in this charter and a review is undertaken on an annual basis and reported to the Board.

2. Purpose

- 2.1 The purpose of the Investment Committee is to review, monitor and approve:
 - (a) the Group's co-investment allocations in funds or syndicated transactions in a manner which is consistent with return parameters for Co-Investments determined by the Investment Committee from time to time;
 - (b) the provision of and repayment of underwriting, warehousing or bridging capital for investments for existing or new Qualitas Funds or syndicated transactions in a manner which is consistent with return parameters determined by the Investment Committee from time to time;
 - (c) the raising of any corporate debt by the Company (or provision of any guarantees by the Company in respect of liabilities or obligations for Qualitas Funds or joint venture arrangements);
 - (d) proposed working capital allocations for the Group; and
 - (e) consider any other issues as directed by the Board,in each case within and subject to the framework and protocols set out in this charter.
- 2.2 The purpose of the Investment Committee is not to review any transaction from a credit or transaction risk perspective, as this is the role and responsibility of the investment committee for the relevant Qualitas Fund or the Qualitas management investment committee. Therefore, any underwriting, warehousing or bridging capital proposals to be considered by the Investment Committee must first be approved (including on a conditional basis) by the relevant Fund investment committee or management investment committee responsible for reviewing the credit and transactions risks associated with such underlying investment or transaction prior to such proposal being considered by the Investment Committee.

3. Composition

- 3.1 Subject to section 3.3, the Investment Committee will comprise:
 - (a) An Independent Director as the Chairperson;
 - (b) A minimum of three and a maximum of five Members, a majority of whom are independent directors;

- (c) The Group Managing Director; and
- (d) The Group Chief Financial Officer (non-voting).

The Members of the Investment Committee and the Chairperson are appointed by the Board.

- 3.2 While the Company will aim to have an Investment Committee of at least the size and composition outlined in section 3.1 above, this may not always be practicable given the size of the Board and the circumstances of the Group, including the nature of the Group's business. Accordingly, the Board has absolute discretion to determine the appropriate size and composition of the Investment Committee from time to time.
- 3.3 An invitation will be given to the Chief Risk Officer, Chief Financial Officer, Global Head of Real Estate and Global Head of Capital to join Investment Committee meetings as non-voting members on an as needed basis.
- 3.4 The Board decides appointments, rotations and resignations within the Investment Committee. When considering appointments to the Investment Committee the Board shall give regard to the need for an appropriate mix of skills and experience to ensure the effective operation of the Investment Committee.

4. Investment Committee meetings

- 4.1 The Investment Committee will meet quarterly or otherwise on an ad-hoc basis as needed.
- 4.2 The quorum for an Investment Committee meeting will require the attendance of three Members one of which must be an independent director.
- 4.3 Investment Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- 4.4 A notice of each meeting confirming the date, time and venue and agenda shall be forwarded to each member of the Investment Committee, generally no later than one week prior to the date of the meeting. The notice will include relevant supporting papers for the agenda items to be discussed.
- 4.5 The Investment Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in the Company's constitution or equivalent.
- 4.6 The Investment Committee may invite anyone it considers appropriate to attend Investment Committee meetings.
- 4.7 The Investment Committee must keep minutes of its meetings and shall report these regularly to the Board.
- 4.8 Decisions of the Investment Committee requires unanimous approval of all voting members attending.

5. Responsibilities

Co-Investment, Underwriting and Balance Sheet Management

- 5.1 The Investment Committee will, subject to the framework and protocols set out in this charter:
 - (a) review and approve proposed co-investment allocations (**Co-Investments**) in Qualitas funds (**Qualitas Funds**) or syndicated transactions which are managed by the Group in

each case in accordance with return parameters for Co-Investments determined by the Investment Committee from time to time;

- (b) review and approve proposed underwriting, warehousing or bridging capital for investments (**Underwriting**) for existing or new Qualitas Funds or syndicated transactions in accordance with the investment return parameters for Underwriting determined by the Investment Committee from time to time;
- (c) review and approve proposed working capital allocations for the Group;
- (d) review and consider the raising of any corporate debt by the Company (or provision of any guarantees by the Company in respect of liabilities or obligations for Qualitas Funds or joint venture arrangements); and
- (e) ensure that underwrite capital is returned in line with the approved underwrite approvals and to formally report and monitor actual outcomes of underwrite release to the Investment Committee.

Co-investments and Underwriting performance

- 5.2 A monthly review of the risk profile and return performance of all Co-Investments and Underwriting will be sent to the Investment Committee by the Chief Financial Officer. A semi-annual report which summarises the risk profile and return performance of all Co-Investments and Underwriting and any recommendations made by the Investment Committee following review of this report will be presented to the Board.
- 5.3 Management is responsible for preparing and presenting to the Investment Committee other regular reports and other information on all matters about which the Investment Committee should be informed. Management will also escalate in a timely manner new or heightened risks relating to Co-Investments or Underwriting for consideration by the Investment Committee.

Return of Capital and Re-investment

- 5.4 The Investment Committee will be made aware of any actual or proposed return of Co-Investment capital from a fund or syndicated deals/transactions. Upon receipt of such notice, the Investment Committee will consider and may approve any re-investment to that fund by way of further Co-Investment, redeployment of that Co-Investment capital to another fund or the retention of funds by the Group.

6. Authority

- 6.1 The Board delegates full decision making authority in respect of each Co-Investment, Underwriting or working capital allocation proposal item set out in clauses 5.1(a) – 5.1(c) (inclusive) without specific qualitative or quantitative limits.
- 6.2 In respect of clause 5.1(d), the Investment Committee may approve any action that is within the then current Board approved business plan and budget, otherwise approvals are subject to Board approval.
- 6.3 Despite the delegation of authority granted to the Investment Committee, any member of the Investment Committee may for any reason refer any Co-Investment, Underwriting or working capital allocation proposal (or any other decision) to the Board should that member feel that it is necessary or desirable to do so.

7. Conflicts

- 7.1 The Investment Committee will adhere to the Board approved Group conflict management framework.

8. Access to information and independent advice

- 8.1 The Investment Committee may seek any information it considers necessary to fulfil its responsibilities.
- 8.2 The Investment Committee has access to management to seek explanations and information from management, at the Company's cost.
- 8.3 The Investment Committee may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost. The Investment Committee may meet with external advisers without management being present.

9. Review and changes to this charter

- 9.1 The Investment Committee will review this charter periodically to ensure that it is operating effectively and whether any changes are required.
- 9.2 Any material changes to this charter must be approved by the Board.
- 9.3 The Board may change this charter from time to time by resolution.

10. Delegation

- 10.1 The Investment Committee may, in its discretion, delegate some or all of its responsibilities to the Investment Committee Chair, Chair of the Board, a sub-Committee of the Investment Committee which may include management members, the Group Managing Director or members of management. Any such delegations are subject to the limits determined by the Investment Committee.

11. Approved and adopted

This charter was updated, approved and adopted by the Board on 20 February 2023.