

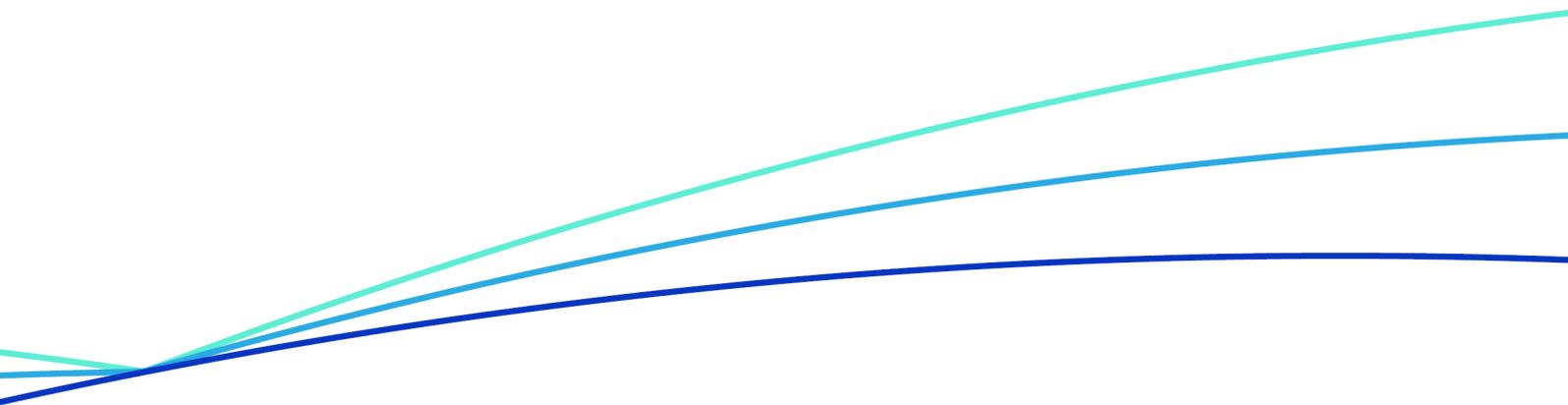


# Investment Committee Charter.

Region

Adopted with effect from November 2022

Last reviewed in November 2022





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## 1. Introduction

This Charter sets out the responsibilities of the Investment Committee of the Board of Region RE Limited as responsible entity for Region Management Trust and Region Retail Trust (Region).

## 2. Objective

To assist the Board in maintaining an appropriate, robust and consistent framework for:

- (a) the analysis of proposed real estate investments, developments and divestments; and
- (b) reviewing the performance of Region owned or managed real estate assets.

## 3. Role of the Committee

- (a) The Committee is to assist the Board overseeing the real estate investment activities of Region, including the acquisition, disposal and development of real estate assets.

- (b) The Committee will do this by:

- (i) reviewing the performance of specific transactions, capital co-investments, and developments in excess of \$5m undertaken by Region against the original transaction forecasts, performance targets, or feasibility models at agreed intervals;
- (ii) monitoring the investment risks and opportunities within Region's portfolio;
- (iii) reviewing management's key assumptions used in assessing transactions and preparing forecasts;

- (iv) reviewing management's climate risk assessments for acquisitions;
- (v) review individual asset's key performance metrics against both the Region portfolio and comparable external sources;
- (vi) considering and making recommendations on Region's acquisition strategy including reviewing Region's 'weighted average cost of capital' and recommending to the Board an appropriate risk adjusted 'hurdle rate of return(s)' for various categories of real estate investment; and
- (vii) considering and making recommendations on Region's portfolio construction, including portfolio strategy and any material amendments or changes to previously approved strategies and guidelines.

- (c) The Committee will review and recommend management's presentations to the Board of:

- (i) real estate transaction proposals including the proposed funding;
- (ii) the template used to monitor and report the financial performance of real estate assets acquired or developed by Region against agreed performance objectives set at the time of the transaction at agreed intervals post the transaction;
- (iii) the financial model format to ensure a disciplined and consistent analysis of proposed (and completed) transactions to ensure a robust investment decision making framework;

- (iv) the template to be used for submitting proposals to the Board for the acquisition, disposal or development of real estate assets and their funding; and
- (v) report presenting the investment performance of assets owned or managed by Region including the total return achieved and a summary of key performance metrics (including MAT, specialty rentals, occupancy costs, operating costs).

## 4. Committee Composition

- (a) The Committee must comprise at least two Independent Non-executive Directors together with the CEO and the CFO.
- (b) The Board will determine the composition of the Committee and will appoint the Chair of the Committee who must be an Independent Non-executive Director. If the Chair of the Committee is absent from the meeting, the members will elect one of their members as Chair for that meeting.
- (c) If a member of the Committee retires, resigns, or is removed from the Board of Region RE that member must cease to be a member of the Committee.
- (d) The Committee Secretary will be a Company Secretary of Region, or his or her delegate.

## 5. Meetings

- (a) The Committee will meet as frequently as required, but not less than four times per year.
- (b) Any Committee member or the Company Secretary can call a meeting of the Committee.

- (c) Minutes and resolutions of the Committee must be maintained by the Committee Secretary and distributed to all Committee members, and any other member of the Board at their request.
- (d) The Committee Chair will report to the Board after each meeting of the Committee of the key matters discussed at each meeting.

## 6. Attendance at Meetings

- (a) A quorum at a meeting comprises any two Committee members, one of whom must be a Non-executive Director.
- (b) Members will use reasonable endeavours to attend Committee meetings in person, however attendance may also be via other forms of technology permitted by Region RE's Constitution.
- (c) The Committee may invite any person from time to time to attend meetings of the Committee.
- (d) Each member (including the Chair) has one vote and if a member is absent then his or her vote may be cast by any other member in accordance with his or her instructions.