Equity Trustees

Effective Date: 23 May 2024

BOARD CHARTER

Equity Trustees Limited (ACN 004 031 298, AFSL 240975)

PURPOSE

1. This Board Charter sets out the role, responsibilities, structure and operation of the Board of Equity Trustees Limited ("the Company" or "Responsible Entity" of "EQTL"), adopting principles of good corporate governance and practice.
2. The Company is a wholly owned subsidiary of EQT Holdings Limited ("EQTHL").
3. The Company holds an Australian Financial Services License[1] ("AFSL") which enables it to, amongst other things:
   a) provide financial product advice for certain classes of financial products;
   b) deal in certain classes of financial products in its own right and on behalf of others;
   c) operate certain kinds of registered managed investment schemes in its capacity as responsible entity;
   d) provide certain custodial or depository services; and
   e) provide traditional trustee company services to retail and wholesale clients.

ROLE OF THE BOARD

4. The Board has overall responsibility to provide leadership and strategic guidance for the sound and prudent management of the Company's business operations; ensuring a proper risk and governance framework is maintained; ensuring that a healthy culture exists in the business; and ensuring the business meets its legal, contractual, license, and fiduciary obligations.

POWERS RESERVED TO THE BOARD

5. In addition to matters required by law to be approved by the Board, the following powers are reserved to the Board:
   a) to approve the issue of any of the Company's securities;
   b) to establish and revoke delegations of authority and powers of attorney;
   c) to approve any applications and variations to its AFSL;
   d) to approve governance frameworks, the Board's charter, and its committee charters;
   e) to approve policies associated with the listed and quoted funds (collectively "the LQF", including the listed investment trusts ["LIT"] and the Exchange Traded Funds ["ETFs"] for which the Company acts as Responsible Entity;
   f) to appoint Directors to the Board and the Chair of the Board;

[1] *Pursuant to section 913B of the Corporations Act 2001 (Cth)*

g) to approve the Company's annual financial statement and the applicability of the EQT Group GS007 report to the Company;

h) to approve the Company's quarterly cash flow projections;

i) to approve the appointment or removal of the Company's external auditor and internal auditor (where relevant) in conjunction with the EQTHL Board Audit Committee;

j) to approve the payment of Company dividends;

k) to establish procedures which ensure that the Board is in a position to exercise its powers and to discharge its responsibilities as set out in this Charter;

l) to approve matters prescribed in Board approved policies;

m) to approve Responsible Persons and Key Persons;

n) to approve trustee service fee schedules;

o) to approve the Master Compliance Plan for registered funds for which the Company acts as Responsible Entity;

p) to establish, close or vary any common funds for which the Company acts as Responsible Entity;

q) to receive regular reporting on and to monitor the Company's Corporate Authorised Representative ("CARs") and Intermediary Authorisation ("IAs") engagements; and

r) any other specific matters nominated by the Board from time to time.

DELEGATION OF AUTHORITY

Board Committees

6. To assist the Board in executing its responsibilities, it may constitute committees for specific purposes. Committees to which the Board delegates its powers are subject to the overall authority of the Board.
7. Each committee will act in accordance with a Board approved charter which specifies any delegated authority, membership requirements, reporting obligations and performance monitoring.
8. Except for the Responsible Entity Compliance Committee and the EQTL, ETWSL, EQTRES, AET Board Audit Committee only a director of the Board may be appointed as chair of a Board committee. The appointment of a chair and members of any Board committee will be made by the Board.
9. The Board remains responsible for the decisions of its committees.
10. The Board's standing committees are:
    a) EQTL/ETWSL/EQTRES/AET Audit Committee;
    b) Responsible Entity Compliance Committee; and
    c) ETL Disclosure Committee.

Management

11. The Board has delegated responsibilities relating to the day-to-day management of the Company's operations to Management that are not reserved to the Board in accordance with the Company's Constitution, and for the avoidance of doubt includes the power to further delegate those functions and powers.
12. Corporate Trustee Services ("CTS") management committees make recommendations to the Board and have no decision-making powers unless specifically delegated by the Board via resolution or directed in accordance with that committee's Charter.

RESPONSIBILITIES

Board Chair

13. The Board will appoint one of its members to be Chair in accordance with its Constitution.
14. The Board Chair is responsible for:
    a) the leadership and effective performance of the Board;
    b) facilitating the effective contribution of all Directors, and promoting the constructive and respectful relations between Directors, and between the Board and executive;
    c) promoting a culture of openness and constructive challenge that allows for a diversity of views to be considered by the board;
    d) setting Board meeting agendas and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
    e) ensuring the functions of the Board are carried out effectively and efficiently; and
    f) ensuring that the Board regularly reviews its own performance.

Board of Directors

15. The Board is responsible for:
    a) setting the ethical tone and standards of the Company at the highest levels and encouraging a culture that promotes responsible decision-making;
    b) monitoring compliance associated with the Company's legislative, contractual and fiduciary obligations;
    c) maintaining compliance with the relevant securities exchange rules associated with LQF and their continuous disclosure obligations, including the LQF compliance with the ASX Listing Rules and CBOE Rules;
    d) overseeing the integrity of the Company's accounting and reporting systems, including internal and external audit, including ensuring that auditors of the Company, trusts, funds, charitable trusts and LQFs are able to raise matters directly with the Board;
    e) monitoring the effectiveness of the Company's compliance, risk and governance frameworks;
    f) ensuring that the Company has adequate systems of internal control;
    g) reviewing the division of the functions between the Board and Management to ensure that it continues to be appropriate to the needs of the Company;
    h) satisfying itself that appropriate internal audit arrangements are in place and operating effectively; and
    i) ensuring the Company adheres to the Group Schedule of Corporate Delegated Authorities.

Company Secretary

16. The Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning the proper functioning of the Board.

BOARD SIZE AND COMPOSITION

17. The Board will comprise of a minimum of three directors who ordinarily reside in Australia.
18. Directors, collectively, are to have the appropriate balance of skills, knowledge, experience, and diversity to enable the Board to discharge its duties and responsibilities effectively.
19. Where the Company acts as Responsible Entity of registered managed investment schemes, and

where less than half of the directors are external directors, the Board will have a compliance committee[2] comprised of a majority of external members.

20. Director independence will be assessed in accordance with the Group's *Director Independence Policy*.

BOARD MEETINGS

21. Board meetings will take place at least quarterly.
22. Meeting papers will be provided to Directors sufficiently far in advance of scheduled meetings to permit adequate preparation.

QUORUM

23. The quorum for Board meetings is at least two directors.

CIRCULAR RESOLUTIONS

24. A decision of the Board may take the form of a resolution in writing ("Circular Resolution"), where all Directors, or a majority of the Directors (where notice of the resolution has been given to all Directors), who are entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) assent to the Circular Resolution.[3]

CONFLICTS OF INTEREST

25. Directors are expected to manage any actual or perceived situation, action, position or interest that conflicts with an interest of the Company, the Group, the Company's unlisted and LQFs, or their duty as a Director of the Company.
26. A Director who has a material personal interest in a matter that relates to the affairs of the Company and/or the Group, including any of its LQFs, must give the other Directors of the Company notice of such interest.
27. At each Board meeting, Directors are required to disclose any matters that may give rise to a potential or actual conflict of interest or duty in relation to the business being considered by the Board and any other conflict of interest or duty as required by the Group's *Conflicts Management Framework*.
28. The Company Secretary will maintain a register of dealings in securities and declarations of interest by Directors and report them to the Board or its Management Committee as necessary.

POLICY ON INDEPENDENT PROFESSIONAL ADVICE

29. Directors may seek independent professional advice whenever they judge such advice necessary for them to discharge their responsibilities as directors. The Company will pay the reasonable expenses associated with obtaining such advice. Approval from the Chair is required prior to obtaining such advice.

REVIEW OF CHARTER

30. Board and its Board Committee charters will be reviewed by the Board at least every three years.

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[2] *s601JA(1) ""*

[3] *Clause 60 of the Company Constitution adopted on 11 July 2018.*