



**RAM**<sup>®</sup>  
REAL ASSETS REAL RETURNS

# **Board Charter**

## **RAM Property Funds Management Ltd**

Approved by the Board on 9 August 2025

## 1. Introduction

- 1.1. This Board Charter sets out the principles for the operation of the board of directors (**Board**) of RAM Property Funds Management Limited (**RPFML or Company**). RPFML is a wholly owned subsidiary of the RAM group of companies (**RAM Group**).
- 1.2. The Board is responsible for the overall management of the Company and its activities including its strategic direction and governance.

## 2. Role and responsibilities of the Board

### Role

- 2.1. The role of the Board is to set strategic objectives and provide oversight of the management of all investment, funding, operational, compliance and reporting activities in relation to the Company either directly or through third party contractors.
- 2.2. The Board must ensure that the activities of Company comply with various requirements including the Company's constitution (**Constitution**), from which it derives its authority to act, and with legal and regulatory requirements, ASX listing rules, the Corporations Act and other statutory and contractual duties and obligations. To achieve this role, the Board has reserved to itself the specific responsibilities noted in 2.3.

### Responsibilities

- 2.3. The Board is responsible for:
  - (a) providing strategic direction and to participate with the Investment Manager in deciding business strategies, objectives, overseeing the implementation of strategic objectives, instilling its values and its performance generally;
  - (b) overseeing the administration of the Investment Management Agreement and the Property Management Agreement;
  - (c) through the Chair, overseeing the role of the Company Secretary;
  - (d) overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit and quality of financial and performance reporting and to oversee the financial integrity of the Company;
  - (e) overseeing the Company's process for making timely and balanced disclosure of all information concerning it in accordance with its obligations under the Corporations Act and the ASX Listing Rules;
  - (f) with the assistance of the Audit and Risk Committee, satisfying itself that an appropriate risk management framework exists (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
  - (g) satisfying itself that an appropriate framework exists for relevant information to be reported by the Investment Manager and Property Manager to the Board;
  - (h) whenever required, challenging the Investment Manager (and their respective management teams), and holding them to account;
  - (i) reviewing the performance and effectiveness of the Company's governance practices, policies and procedures;
  - (j) determining, evaluating, approving, and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures, corporate and financing transactions and distribution policy;
  - (k) approving all material investment transactions and changes in capital structure;
  - (l) ensuring that the RPFML maintains a commitment to promoting sustainability and diversity in the workplace; and
  - (m) performing such other functions as are prescribed by law or nominated by the Board from time to time.

## **Corporate governance**

- 2.4. The corporate governance structure adopted by the Board reflects its role as an external manager of a listed REIT, and as a result, the corporate governance structure may be different to a traditional listed company carrying on an operating business, or a trust which is internally managed.
- 2.5. The role of the Board in respect of corporate governance includes:
  - (a) selecting and appointing the Chairperson;
  - (b) ensuring ethical behaviour and compliance with the governing documents, including the Code of Conduct; and
  - (c) monitoring and evaluating the Group's compliance with its corporate governance standards.
- 2.6. At least once per year the Board will, with the assistance and advice of the Audit and Risk Committee, review the performance and effectiveness of the Group's corporate governance policies and procedures and, if appropriate, amend those policies and procedures as necessary.

## **Performance evaluation**

- 2.7. At least once per year the Chairman will lead a review of the performance of the Board, each Board committee and each individual director against the relevant charters, corporate governance policies, and agreed goals and objectives.
- 2.8. Following each review and evaluation, the Board will consider how to improve its performance.

## **3. Structure of the Board**

### **Overview**

- 3.1. Subject to section 3.3 below, the Board determines the size and composition of the Board of the Company subject to the terms of the Constitution. The continued tenure of each individual director is subject to re-election from time to time, in accordance with the Constitution.
- 3.2. It is intended that the Board should comprise a mix of executive and non-executive directors and comprise directors with a broad range of skills, expertise, and experience from a diverse range of backgrounds. To identify any gaps in the collective skills of the Board, the Board has established a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve, and it will regularly review the skills matrix to ensure that it adequately covers the skills needed to address existing and emerging business and governance issues relevant to RPFML.

### **Board composition**

- 3.3. The directors will determine the size of the Board, subject to the Constitution.
- 3.4. The majority of directors should be independent, including the Chair.

### **Appointment and re-election of directors**

- 3.5. The Board should be comprised so that there is diversity of directors in terms of skills and experience to enable the Board to discharge its duties effectively.
- 3.6. The Board should be comprised so that the skills required to undertake the responsibilities for compliance are represented.
- 3.7. Non-executive directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment.
- 3.8. Directors must retire from office in accordance with the Constitution.

### **Independence**

- 3.9. All directors, whether independent or not, should bring an independent judgement to bear on all Board decisions.
- 3.10. In determining the independence of its members, the Company has regard to the guidelines provided by

the ASX Corporate Governance Council in Principle 2 of its "Principles of Good Corporate Governance and Best Practise Recommendations". In summary, a director may be independent if they:

- (a) are not, do not represent, nor is or have been within the last three years an officer or employee of, or professional adviser to, a substantial holder of the Company or an entity or trust controlled by the Company;
- (b) have not been employed within the last three years in an executive capacity by the RAM Group or been a director after ceasing to hold such employment;
- (c) have not received performance-based remuneration (including options or performance rights) from, nor participates in an employee incentive scheme of, the RAM Group;
- (d) have not been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or RAM Group, or is an officer of, or otherwise associated with, someone with such a relationship;
- (e) have not served on the Board for a period which could, or reasonably could be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; or
- (f) are free from any interest and any business interest or other relationship which could, or reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

3.11. The Board will consider the materiality of the directors' interests, positions, or relationships for the purposes of determining "independence" on a case-by-case basis, having regard to both quantitative and qualitative principles. Without limiting the Board's discretion in this regard, the Board will consider:

- (a) the appropriate base to apply (for example, revenue, equity, or expenses) in the context of each situation;
- (b) in general, an affiliation with a business which accounts for less than 5% of the relevant base to be immaterial for the purposes of determining independence. However, where this threshold is exceeded, the materiality of the circumstance with respect to the independence of the director should be reviewed by the Board; and
- (c) whether there are any factors or considerations which may mean that the director's interest, position, or relationship could, or could be reasonably perceived to, materially interfere with the director's ability to act in the best interests of the Group. . In considering materiality, consideration may also be given to the strategic value and other material but non-quantitative aspects of the relationship in question including the significance of the relationship to the director in the context of their activities as a whole

## **4. Role and Responsibilities of the Chair and Company Secretary**

### **Chair**

- 4.1. RPFML has initially appointed an independent non-executive Chair.
- 4.2. If and for so long as the RPFML has a Chair who is not independent, the Board will consider appointing a lead independent director and/or deputy Chair. The lead independent director's responsibilities include:
  - (a) assuming the role of the Chair in instances where the Chair requests this, or is unable to act as chair under the policies adopted by the Board or where it is in the interests of the Company; and
  - (b) being available to address governance and related matters with securityholders, where appropriate.
- 4.3. The Chair is responsible for:
  - (a) leading the Board in reviewing and discussing Board matters;
  - (b) chairing Board meetings and unitholder meetings, including, approving the agenda for Board meetings (in consultation with the other directors and the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items, including strategic issues;
  - (c) ensuring the efficient organisation and conduct of the Board's function;
  - (d) briefing all directors in relation to issues arising at Board meetings;

- (e) facilitating effective contribution by all directors and monitoring Board performance;
- (f) promoting constructive and respectful relations between directors and between the Board and the Manager;
- (g) overseeing the role of the Company Secretary, including reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board; and
- (h) establishing and overseeing the implementation of policies and systems for Board performance review and renewal.

### **Company Secretary**

- 4.4. The Company Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- 4.5. The Company Secretary is responsible for:
  - (a) advising the Board and its committees on governance matters;
  - (b) monitoring that Board and committee policies and procedures are followed;
  - (c) coordinating the timely completion and despatch of Board and committee papers;
  - (d) ensuring that the business at Board and committee meetings is accurately captured in the minutes;
  - (e) facilitating the provision of independent legal advice that the Board may request; and
  - (f) organising and facilitating the induction and professional development of directors and his or her own professional development.

## **5. Board committees**

- 5.1. The Board has established an Audit and Risk Committee.
- 5.2. The Board may establish other committees from time to time to consider other matters of special importance.
- 5.3. Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.
- 5.4. Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership, and operation of the committee. These charters will identify the areas in which the Board will be assisted by each committee.
- 5.5. Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice to effectively carry out their proper functions. The chair of each committee will report back on committee meetings to the Board at the next full Board meeting.

## **6. Conflicts of interest**

- 6.1. The Board recognises the Company has a Conflicts of Interest Policy which applies to it and outlines RPFML's approach to managing such matters.
- 6.2. The directors are required to act in a manner which is consistent with the best interests of the Trust, free of any actual or possible conflicts of interest. Common directors' interests which sometimes give rise to such conflicts include:
  - (a) outside directorships;
  - (b) potentially conflicting duties owed to other entities;
  - (c) significant outside investments of directors and their related parties; and
  - (d) outside employment or engagements.

- 6.3. In compliance with the Corporations Act, and the ASX Listing Rules, if a director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company and the interests of the Group or their duties to RPFML, the Board requires that the director:
- (a) declare fully and frankly the Board about the circumstances giving rise to the potential or actual conflict;
  - (b) unless the Board otherwise determines, abstains from voting on any motion relating to the matter and absents themselves from all Board deliberations relating to the matter, including receipt of board papers bearing on the matter; and
  - (c) if deemed appropriate by the Board or the director, takes such other steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period.
- 6.4. Where the nature or scope of an interest previously disclosed to the Board materially changes, the director is required to provide further disclosure to the Board.
- 6.5. If a director believes that they may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the Chair (or, if the Chair is the relevant director, with the other non-executive directors).

## **7. Related party transactions**

- 7.1. The Board has adopted a policy prescribing the expected standards of conduct in respect of related party transactions.
- 7.2. In relation to any related party transactions and investments involving the directors (and any nominee unitholder with whom they are associated) the following protocols must be followed:
- (a) the relevant director must disclose his/her interest in the transaction in writing to the Board;
  - (b) the Board is to be provided with all material facts of the proposed related party transaction including the terms of the transaction, whether those terms are on arms' length and the business purpose of the transaction;
  - (c) the Board will consider the information provided to determine whether and how to proceed with the proposed transaction. In considering the information, the Board may seek further advice from appropriately qualified advisers and professionals as required; and
  - (d) any director with a material personal interest in the proposed transaction must not be present for discussion regarding the proposed transaction. For the avoidance of doubt, any director with a material person interest in the transaction must leave the room during voting on the transaction.
- 7.3. All related party transactions must be undertaken on arm's length terms and approved by the Board, or otherwise in compliance with the Corporations Act, the ASX Listing Rules and relevant Constitutions.

## **8. Independent advice**

- 8.1. The Board has the authority to seek external professional advice as considered necessary in the performance of its duties, at the Company's expense.
- 8.2. A director is entitled to seek independent professional advice (including legal, accounting, and financial advice) at the Company's expense on any matter connected with the performance of their duties as a director, in accordance with the procedures and subject to the conditions set out below:
- (a) a director must seek the prior approval of the Chair (or, if the Chair is the relevant director, the approval of the Board);
  - (b) in seeking such approval, the director must provide the Chair or the Board (as applicable) with details of:
    - (i) to the extent appropriate at the discretion of the director seeking the independent advice, the nature of the independent professional advice;

- (ii) the likely cost of seeking the independent professional advice; and
    - (iii) the independent adviser they propose to instruct; and
  - (c) the Chair or the Board (as applicable) may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice.
- 8.3. A director who has sought independent advice as outlined in clause 12.2 above may elect, in their sole discretion, to make such advice available to the Board having regard to legal professional privilege and professional reliance questions.

## **9. Review of this Charter**

- 9.1. The Board will review the effectiveness of this Charter to determine its appropriateness to the needs of the RPFML from time to time. This Charter may be amended by resolution of the Board.