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## **Board Charter**

**DigiCo Infrastructure REIT**

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# DigiCo Infrastructure REIT

## Board Charter

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### 1. Introduction

- 1.1 This Board Charter sets out the principles for the operation of the board of directors (**Board**) of HMC Digital Infrastructure Ltd (**DigiCo StapleCo**).
- 1.2 DigiCo Infrastructure REIT (**DigiCo REIT**) consists of DigiCo StapleCo and Equity Trustees Limited as responsible entity (**RE**) for HMC Digital Infrastructure Trust (**DigiCo Trust**). For the purposes of this Policy, the **Group** means the DigiCo REIT and any entities owned and controlled, either beneficially or legally, by the DigiCo REIT.
- 1.3 DigiCo REIT is a stapled entity. Shares in DigiCo StapleCo and units in DigiCo Trust cannot be traded separately. As a result of stapling, and in accordance with the constitutions of DigiCo StapleCo and DigiCo Trust, the operations of DigiCo REIT are coordinated under the management of DigiCo StapleCo.
- 1.4 This Charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to management, as well as the membership and the operation of the Board. This Charter also outlines limits to the Board's responsibilities, which are the responsibility of the RE.
- 1.5 Although the Board retains overall responsibility for the management of the DigiCo REIT, under the Investment Management Agreement (**IMA**) and the Asset Management Agreement (**AAMA**), the Board and RE have engaged HMC Digital Infrastructure Investment Management Pty Ltd (**Investment Manager**) and HMC Digital Infrastructure Asset Management Pty Ltd (**Asset Manager**) (together the **Manager**) to provide, or procure the provision of all necessary services and resources to the RE to enable it to carry out its obligations in respect of the DigiCo REIT.

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### 2. Role and responsibilities of the Board

#### Role

- 2.1 The role of the Board is to provide overall strategic guidance, financial management and controls for the Group through effective oversight of management.
- 2.2 The Board ensures that the activities of the Group comply with DigiCo StapleCo's constitution (**Constitution**), from which it derives its authority to act, and with legal and regulatory requirements. To achieve this role, the Board has reserved to itself the following specific responsibilities.

#### Responsibilities

- 2.3 The Board is responsible for:
- (a) demonstrating leadership, defining the Group's purpose and setting the strategic objectives of the Group;
  - (b) approving the Group's statement of values and Code of Conduct to underpin the desired culture within the Group;
  - (c) overseeing the Manager's implementation of the Group's strategic objectives, instilling its values and its performance generally;
  - (d) overseeing the administration of the IMA and the AMA;

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- (e) through the Chair, overseeing the role of the Company Secretary;
- (f) overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit;
- (g) overseeing DigiCo REIT's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of DigiCo REIT's securities;
- (h) with the assistance of the Audit and Risk Committee, satisfying itself that the Group has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- (i) satisfying itself that an appropriate framework exists for relevant information to be reported by the Manager to the Board and by DigiCo StapleCo to the RE;
- (j) in accordance with the IMA and AMA, the Board may challenge and hold the Manager (and their respective management teams) to account and may at any time, overrule the Investment Manager or Asset Manager to the extent the Board believes doing so is:
  - (i) necessary or advisable to comply with the applicable requirements defined in the IMA and AMA; or
  - (ii) in the best interests of the securityholders of DigiCo REIT.
- (k) reviewing the performance and effectiveness of the Group's governance practices, policies and procedures;
- (l) determining, in consultation with the RE, the Group's dividend and distribution policy, the amount and timing of all dividends and distributions and the operation of DigiCo REIT's distribution re-investment plan (if any);
- (m) evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures and other corporate and financing transactions, including the issue of shares of DigiCo StapleCo;
- (n) approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- (o) ensuring that the Group maintains a commitment to promoting diversity in the workplace; and
- (p) 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 the Board of a company stapled to an externally-managed trust that together form a stapled entity, 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 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.

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- 2.6 The Board will review and approve all disclosures related to any departures from the ASX Corporate Governance Principles and Recommendations (as they apply to DigiCo REIT).

### Performance evaluation

- 2.7 At least once per year the Chair 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.

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## 3. Structure of the Board

### Overview

- 3.1 It is intended that the Board should comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. In order to identify any gaps in the collective skills of the Board, a skills matrix should be established setting out the mix of skills and diversity the Board has or is looking to achieve, and 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 the Group.

### Board composition

- 3.2 The Constitution provides for a minimum Board size of 3 directors and a limit of 10 directors. The number of directors and the composition of the Board must at all times be appropriate to DigiCo StapleCo to achieve efficient decision making and adequately discharge its responsibilities and duties. In addition, a majority of directors will be independent, including the Chair.

### Appointment and re-election of directors

- 3.3 The process of selection and appointment of new directors to the Board is that the Board identifies candidates with appropriate skills, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board's effectiveness will be recommended to be appointed to the Board. When the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill a casual vacancy in accordance with the Constitution.
- 3.4 Non-executive directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them, that are tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value.
- 3.5 Directors must retire from office in accordance with the Constitution and the ASX Listing Rules.

### Independence

- 3.6 All directors, whether independent or not, should bring an independent judgement to bear on all Board decisions.
- 3.7 Where this Charter or the charter of a Board committee requires one or more "independent" directors, the following criteria are to be considered by the Board to determine if the relevant

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person is independent. An "independent" director is a non-executive director who is not a member of management and who is free of any interest, position or relationship (including with the Manager) that could materially interfere with, or could reasonably be perceived to materially interfere with, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Group as a whole rather than in the interests of an individual securityholder or other party. When determining the independent status of a director, the Board will consider, for example, whether the director:

- (a) is a substantial securityholder of the DigiCo REIT (that is, holds 5% or more of the issued voting securities of the DigiCo REIT) or represents, or is or has been within the last three years, an officer or employee of, or professional advisor to, a substantial securityholder of the DigiCo REIT;
- (b) is employed, or has previously been employed, in an executive capacity by the Manager, DigiCo REIT or any of their subsidiaries (including the RE) or the Group, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (c) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Group;
- (d) is, or has been within the last three years, in a material business relationship (for example, as a supplier, professional adviser, consultant or customer) with the Group, or is an officer of, or otherwise associated directly or indirectly with, someone in such a relationship;
- (e) has any close personal ties (including family, friendship or other social or business connections) with any person who falls within any of the categories described above; or
- (f) has been a director of DigiCo Staple Co for such a period that his or her independence from management and substantial securityholders may have been compromised.

3.8 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 particular circumstance with respect to the independence of the particular 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. The Board's qualitative assessment should override the quantitative assessment.

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### Directors' responsibilities

- 3.9 Directors are expected at all times to act in accordance with legal and statutory requirements, and discharge all their duties as directors. Directors must:
- (a) exercise their powers and discharge their duties in good faith in the best interests of the Group and for a proper purpose;
  - (b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a major company, including applying an independent and enquiring mind to their responsibilities;
  - (c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;
  - (d) not make improper use of information gained through their position as a director;
  - (e) not take improper advantage of their position as a director;
  - (f) notify other directors of a material personal interest when a conflict arises;
  - (g) in the case of non-executive directors, disclose to the Board all information that may be relevant for the Board to assess the director's independence;
  - (h) make reasonable enquiries if relying on information or advice provided by others;
  - (i) undertake any necessary enquiries in respect of delegates; and
  - (j) give the Board, the RE or the ASX (as applicable) all the information required by the Corporations Act and the ASX Listing Rules;.

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

### Chair

- 4.1 DigiCo StapleCo has initially appointed an independent non-executive Chair.
- 4.2 If and for so long as the DigiCo StapleCo 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, is unable to under the policies adopted by the Board or where it is in the interests of the Group; 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 securityholder 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;

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- (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.

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## 5. Board committees

- 5.1 The Board has established an Audit and Risk Committee. This is separate from the board audit and risk committee established by the RE, although the two may convene joint meetings where appropriate (including to facilitate the efficient discharge of their duties).
- 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 in order 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.

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### 6. Delegation and limits on Board responsibilities

#### Delegation to Investment Manager and Asset Manager

- 6.1 The Board has delegated, under the terms of an IMA and AMA respectively, the authority to manage the day to day affairs of the Group and the authority to control the affairs of the Group in relation to all matters to the Investment Manager and the Asset Manager, other than those responsibilities reserved to the Board in this Charter or under any Delegations of Authority Policy.

#### Responsibilities of the RE

- 6.2 To conduct its activities as an RE, the RE holds an Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investments Commission (ASIC). To retain its AFSL, the RE must comply with specific requirements. Those requirements are the responsibility of the RE and not the Board or DigiCo StapleCo. The Board may request information from the RE to confirm compliance with its specific requirements.

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### 7. Meetings

- 7.1 Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the directors. Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.
- 7.2 Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.
- 7.3 A meeting of the Board will usually be convened by the Chair, although under the Constitution a meeting may be called by any director.
- 7.4 At a minimum, a quorum of directors under the Constitution is two directors. Meetings of the Board may be held or participated in by conference call or other electronic communications as permitted by the Constitution. Resolutions of the Board may be passed by circular resolution or in writing in accordance with the Constitution.
- 7.5 The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.
- 7.6 The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

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### 8. Remuneration

- 8.1 The level of non-executive director remuneration for DigiCo StapleCo non-executive directors will be set by the Board, subject to the aggregate fee pool approved by shareholders.

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### 9. Continuous disclosure

- 9.1 The Board has adopted a policy relating to the continuous disclosure obligations of DigiCo REIT under the ASX Listing Rules and Corporations Act.



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- 9.2 The Company Secretary will oversee the implementation of that policy and will report to the Board on compliance with that policy at each regular meeting of the Board. The Company Secretary will also provide all directors and the RE with copies of all material announcements released to ASX.

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### 10. Confidential information and external communication

- 10.1 The Board has established the following principles to apply in respect of information of the Group:
- (a) all directors are required to keep confidential all information provided to them in their capacity as a director and must not disclose or improperly use such information;
  - (b) generally, the Chair of DigiCo StapleCo will speak for DigiCo REIT, unless the Board has agreed other spokespersons in accordance with the Group's Continuous Disclosure Policy. Individual directors are expected not to communicate on behalf of the Board, DigiCo REIT or the RE without prior consultation with the Chair; and
  - (c) all disclosures of materially price-sensitive information to any person must be approved and made in accordance with DigiCo REIT's Continuous Disclosure Policy, the ASX Listing Rules and the Corporations Act.

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### 11. Conflicts of interest

- 11.1 The directors are required to act in a manner which is consistent with the best interests of DigiCo REIT as a whole, 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.
- 11.2 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 DigiCo StapleCo and DigiCo REIT, the Board requires that the director:
- (a) fully and frankly informs the Board about the circumstances giving rise to the 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.
- 11.3 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.

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- 11.4 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).

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### 12. Related party transactions

- 12.1 The Board has adopted a policy prescribing the expected standards of conduct in respect of related party transactions and has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring such related party transactions and investments involving the directors (and any nominee securityholder with whom they are associated), the RE and DigiCo REIT.
- 12.2 In relation to any related party transactions and investments involving the directors (and any nominee securityholder with whom they are associated) and DigiCo REIT to be considered by the Board, 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 a legal sign-off, independent valuation or other form of documentation has been obtained which confirms that the terms are on arms' length terms and the business purpose of the transaction;
  - (c) the Board will consider the information provided in order 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 personal interest in the transaction must leave the room during voting on the transaction.
- 12.3 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 and the ASX Listing Rules.

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### 13. Minimum security ownership

- 13.1 Each non-executive director of DigiCo StapleCo must establish and maintain a level of security ownership equal to the Minimum Holding.
- 13.2 Each non-executive director must meet the Minimum Holding within three years after the date of the non-executive director's appointment.
- 13.3 Once a non-executive director has met the Minimum Holding requirements, the non-executive director must maintain the Minimum Holding for as long as the non-executive director remains a non-executive director.
- 13.4 For the purposes of this policy, "**Minimum Holding**" means the number of securities in the DigiCo REIT which is of equal value to two times the non-executive director's annual director's fees or such amount as fixed by the Board from time to time. For the purposes of calculating

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the Minimum Holding, this does not include a higher fee for acting as Chair or membership of any Board committee.

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### 14. Independent advice

- 14.1 DigiCo StapleCo directors are entitled to seek independent professional advice (including legal, accounting and financial advice) at DigiCo StapleCo's expense on any matter connected with the discharge of their responsibilities, 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) 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;
  - (c) the Chair or the Board (as applicable) may set a reasonable limit on the amount that DigiCo StapleCo will contribute towards the cost of obtaining such advice;
  - (d) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the DigiCo StapleCo and the director in their personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including, for example, matters relating to the director's contract of employment with an HMC Capital Limited group entity (**Employing Entity**) or any dispute between the director and the Employing Entity; and
  - (e) unless the Chair or the Board (as applicable) otherwise determines, any advice received by an individual director will be circulated to the remainder of the Board.
- 14.2 All DigiCo StapleCo directors are entitled to the benefit of DigiCo StapleCo's standard Deed of Access, Indemnity and Insurance which provides ongoing access to Board papers and, at DigiCo StapleCo's expense, Directors and Officers insurance for seven years after the director leaves the Board.

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### 15. Review of this Charter

- 15.1 The Board will review the effectiveness of this Charter to determine its appropriateness to the needs of DigiCo StapleCo and DigiCo REIT from time to time. This Charter may be amended by resolution of the Board.

<b>Policy Owner</b>	Group General Counsel and Company Secretary
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