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## **Investment Committee Charter**

**DigiCo Infrastructure REIT**

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# DigiCo Infrastructure REIT Investment Committee Charter

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## 1. Purpose

- 1.1. The Investment Committee (**Committee**) is a committee 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**). This Charter has been adopted to set out the purpose, roles, responsibilities, composition and operation of the Committee, which has been established:
  - (a) to ensure robust analysis, discussion and processes with regards to investment decision making by the Group; and
  - (b) to assist the board of directors of DigiCo StapleCo fulfil its statutory, fiduciary and governance responsibilities.
- 1.3. This Charter is to be read together with the:
  - (a) Conflicts of Interest and Related Party Transactions Policy;
  - (b) Anti-Bribery and Corruption Compliance Policy;
  - (c) Code of Conduct; and
  - (d) Board Charter.
- 1.4. 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. It does not apply to the investment committee to be established in connection with the unlisted fund (**Unlisted Fund**) which is expected to have a complementary investment objective and to be established and managed by HMC Capital Limited (ASX: HMC) (**HMC**). It also does not apply to the investment committee to be established in connection with the StratCap Digital Infrastructure REIT, Inc., a North American fund which is managed by a wholly owned subsidiary of HMC and which is focused on targeting digital infrastructure assets.

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## 2. Authority

- 2.1. The Committee is established by the Board.
- 2.2. In carrying out its role, the Committee acts as Investment Committee for the Group and has full authority relating to all matters that fall within the terms of this Charter.
- 2.3. The Committee may delegate certain tasks to a sub-set of the Committee or other groups as it deems necessary to assist it in carrying out its responsibilities.

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## 3. Composition

- 3.1. The Committee will comprise a minimum of four members, which will consist of members of management (which may include the Chief Executive Officer, Chief Financial Officer, Managing Director, HMC Group Managing Director & CEO, HMC Group General Counsel and such other members of management as appointed from time to time..
- 3.2. The Chair of the Committee will be the Chief Executive Officer. The role of the Chair of the Committee is to:
  - (a) provide leadership to the Committee in respect of all its functions;
  - (b) ensure that the Committee meets regularly and that accurate records of all Committee

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- meetings are kept and distributed to all members; and
  - (c) review and approve each meeting's agenda.
- 3.3. Should the Chair of the Committee be absent for all or part of a meeting, the Committee shall elect one of the Committee's members in attendance to chair the meeting.
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## 4. Responsibilities

- 4.1. The Committee is required to undertake the following activities:
- (a) consider investment recommendations, which may include but not be limited to the following matters:
    - (i) investment metrics and sensitivities around key inputs into these metrics;
    - (ii) key risks considered together with their potential mitigants and impacts on investment returns, such risks may include strategic, governance, operational, market, investment and liquidity issues;
    - (iii) impact on returns from the investment;
    - (iv) funding considerations; and
    - (v) in the context of developments of existing assets "do nothing" scenarios;
  - (b) consider and approve investment decisions with respect to transactions with a value of less than the Transaction Threshold (as defined in the Investment Management Agreement between DigiCo REIT and HMC Digital Infrastructure Investment Management Pty Ltd);
  - (c) make recommendations on all investment decisions that require Board approval, being all acquisitions, investments, developments and disposals exceeding the Transaction Threshold;
  - (d) review each investment decision's fit with the investment policy, approved return and investment strategy and risk appetite of the Group.
  - (e) ensure the establishment of an appropriate team to satisfactorily complete transaction due diligence, conditions precedent and execution of binding transaction documents.
  - (f) oversee investment related risks to ensure that exposure to these risks remains within the risk appetite of the Group;
  - (g) review the transactions as soon as practicable after the first anniversary (or at a time determined by the Board) of its completion in order to compare key financial performance to previously approved metrics;
  - (h) make other investment recommendations to the Board as required;
  - (i) consider the parameters and requirements of the arrangements contemplated by any co-investment framework agreement entered into by HMC and the Unlisted Fund, including the allocation policy contained therein, in providing its advice and fulfilling its obligations to the Group and to the Board;
  - (j) consider the parameters and requirements of the arrangements contemplated by any investment framework agreement entered into by a wholly-owned subsidiary of HMC and StratCap Digital Infrastructure, including the allocation policy contained therein, in providing advice and fulfilling its obligations to the Group and to the Board; and
  - (k) other work as directed by the Managing Director, Investment Manager or the Board.

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## 5. Meetings

- 5.1. Subject to Clause 5.2, the Committee will meet as considered necessary to effectively undertake its duties and responsibilities.
- 5.2. All Committee members are expected to attend each meeting either in person, telephone or video conference unless unavailable or requested by the Chair of the Committee to be absent.
- 5.3. A quorum (including proxies) shall consist of three members of the Committee. The Chair of the Committee will ensure that a quorum is met prior to commencing the meeting.
- 5.4. A simple majority is required for all resolutions of the Committee (based on minimum quorum). In the event that there is a tied vote, the Chair of the Committee has the casting vote. Any concerns of the minority (if any) should be communicated to the Board where any matter is considered and referred to the Board for approval.
- 5.5. Each item being approved, noted or endorsed by the Committee must have assigned to it at least one sponsor who:
  - (a) is a Committee member;
  - (b) is accountable for the relevant item being considered by the Committee; and
  - (c) must attend the meeting at which the item is being considered by the Committee unless otherwise agreed with the Chair of the Committee.
- 5.6. The Committee may invite such persons to its meetings, as it deems necessary, including consultants or representatives of internal management teams.
- 5.7. By standing invitation, any member of the Board or RE may attend a meeting of the Committee.

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## 6. Reporting

- 6.1. The Managing Director or Investment Manager will provide and/or arrange to be provided to the Board an update (either verbal or written) on any material matters discussed by the Committee relating to the Group.
- 6.2. If an investment decision relates to a transaction with a related party, the Committee must notify the Audit and Risk Committee of the proposed transaction and such transaction must be approved in writing in accordance with Conflicts of Interest and Related Party Transactions Policy.
- 6.3. Any investment proposal submitted by the Senior Portfolio Manager to the Board must:
  - (a) outline the due diligence aspects considered by the Committee;
  - (b) satisfy all provisions contained within this Charter; and
  - (c) include a recommendation of the Committee (which, in the case of an acquisition or investment, must include a price).

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## 7. Review of Charter

- 7.1. The Committee is responsible for reviewing the effectiveness of this Charter on an annual basis and to make recommendations to the Board of any amendments to this Charter. This

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Charter may only be amended by resolution of the Board.

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