Investment Committee Charter

HealthCo Healthcare and Wellness REIT

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1. Purpose

1.1. HCW Funds Management Limited (**RE**) as responsible entity for HealthCo Healthcare and Wellness REIT (**HealthCo**) has adopted this Charter to set out the roles, responsibilities, composition and operation of the Investment Committee (**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 the RE (**Board**) fulfil its statutory, fiduciary and governance responsibilities.

1.2. This Charter is to be read together with the:

(a) Related Party Transactions Policy;

(b) Anti-Corruption Compliance Policy;

(c) Code of Conduct; and

(d) Board Charter.

1.3. For the purposes of this Policy, the Group means the RE, HealthCo and any entities owned and controlled, either beneficially or legally, by HealthCo or the RE. It does not apply to the investment committee to be established in connection with the unlisted fund to have a complementary investment objective and to be established and managed by HMC Capital Limited (ASX: HMC) (**HMC**).

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.

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 Financial Officer, Chief Operating Officer, Senior Portfolio Manager, General Counsel and such other members of management as appointed from time to time). The Committee can receive such advice and assistance from one or more members of the HealthCo Advisory Panel as it deems necessary from time to time. The HealthCo Advisory Panel will act in an advisory capacity only with no decision making powers.

3.2. The Chair of the Committee will be the Senior Portfolio Manager. 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 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.

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;

(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 $5 million;

(c) make recommendations on all investment decisions that require Board approval, being all acquisitions, investments, developments and disposals exceeding $5 million;

(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 the Co-Investment Framework Agreement entered into by HMC and the RE (for its benefit and the benefit of others), including the allocation policy contained therein, in providing its advice and fulfilling its obligations to the Group and to the Board; and

(j) other work as directed by the Fund Manager or the Board.

5. Meetings

5.1. 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 may attend a meeting of the Committee.

6. Reporting

6.1. The Fund 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 accordance with Related Party Transactions Policy.

6.3. Any investment proposal submitted by the Senior Portfolio Manager to the Board must:

(d) outline the due diligence aspects considered by the Committee;

(e) satisfy this Charter; and

(f) include a recommendation of the Committee (which, in the case of an acquisition or investment, much include a price).

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 Charter may be amended by resolution of the Board.

May 2026

Policy Owner	Group General Counsel and Company Secretary
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