



Property and Investment Committee Charter

Estia Health Limited ACN 160 986 201 (Company)

Approved by the Board on 09 April 2020

Property and Investment Committee Charter

1 Purpose and authority

1.1 Purpose

The purpose of this Property and Investment Committee Charter is to specify the authority delegated to the Property and Investment Committee (**Committee**) by the Board of Directors of the Company (**Board**) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company's constitution and is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the responsibilities set out in this charter and under any separate matters that the Board grants to it from time to time.

2 Role of the Committee

The role of the Committee is to assist the Board in overseeing the investment and acquisition activities of the Group, including the development, acquisition and disposal of real estate assets.

3 Committee responsibilities

The Committee will:

- Review and provide recommendations to the Board in respect of acquisitions (including merger and acquisition activity), divestments and development proposals;
- Undertake reviews of individual assets, where there is a material change in strategy of an asset which requires a change in capital commitment or allocation;
- Monitor and review the performance of acquired assets or investments against deliverables or objectives initially provided to the Board;
- Ensure that appropriate programs are in place for the maintenance and renewal of aged care facilities, including for the restoration, repair, replacement and/or modernisation of existing facilities;
- Approve initial development project feasibility budgets and allocations of capital where total spend exceeds \$3m or in cases where the projects are of significance to the Group;
- Review, monitor and make recommendations to the Board regarding the consideration of environmental, social and governance (**ESG**) issues in support of sustainability efforts, including utilities usage, waste management, transportation

planning and similar matters; and

- Consider, monitor and make recommendations in relation to capital expenditure in excess of management's delegated authority;

4 Membership

4.1 Composition and size

The Committee will consist of:

- (a) only Non-executive Directors;
- (b) a majority of independent Directors; and
- (c) at least three members.

The Company will disclose the relevant qualifications and experience of the members of the Committee in the Annual Report.

Membership is reviewed periodically and re-appointment to the Committee is not automatic. The members of the Committee are appointed and removed by the Board.

4.2 Chairperson

The Chairperson of the Committee must be an independent Non-executive Director.

The Chairperson of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

4.3 Technical expertise

The Committee must be structured so that between them, the members of the Committee should have sufficient understanding of the industry and the circumstances in which the Company operates, to be able to discharge the Committee's duties effectively.

4.4 Skills development

If the Committee chairperson approves, a Committee member may attend seminars or training related to the functions and responsibilities of the Committee at the Company's expense.

4.5 Commitment of Committee members

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

At the first Committee meeting after their appointment and when the Board reviews Committee membership, each Committee member must confirm that they are able to devote sufficient time and attention to the Committee for the coming year.

4.6 Secretary

The company secretary is the secretary of the Committee.

5 Committee meetings and processes

5.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

The Annual Report for a relevant financial year will disclose the number of times the Committee met throughout that financial year and the individual attendance of each member of the Committee at those meetings.

5.2 Frequency and calling of meetings

The Committee will meet as frequently as required to undertake its role effectively. The Chairperson must call a meeting of the Committee if requested by any member of the Committee or the Chairperson of the Board.

5.3 Quorum

Two Non-executive Directors constitute a quorum for meetings of the Committee.

5.4 Attendance by management and advisors

The General Manager Development and Property, Development Managers, Development Accountant, the CEO, COO and CFO will be invited to attend meetings of the Committee as required.

The Committee Chairperson may also invite directors who are not members of the Committee, other senior managers and external advisors to attend meetings of the Committee. The Committee may request management and/or others to provide such input and advice as is required.

5.5 Notice, agenda and documents

The Chairperson of the Committee determines the meeting agenda after appropriate consultation.

The secretary will distribute the notice of meeting, the agenda of items to be discussed and any related documents to all Committee members and other attendees not less than five business days before each proposed meeting of the Committee.

5.6 Access to information and advisors

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;
- (b) access the Company's documents and records;
- (c) obtain the advice of special or independent counsel or other experts, without seeking approval of the Board or management (where the committee considers that necessary or appropriate); and
- (d) access and interview management.

Relevant information will be distributed to Committee members as it becomes available.

5.7 Minutes

The secretary will keep minutes to record the proceedings and resolutions of its meetings.

The chairperson of the Committee, or their delegate, will report to the Board after each Committee meeting.

6 Committee's performance evaluation

The Committee will review its performance at least annually, or earlier if circumstances dictate.

The performance evaluation will have regard to the extent to which the Company has met its responsibilities in terms of this charter.

Committee members must be available to meet with external bodies if requested to do so in accordance with relevant laws, regulations or prudential standards.

7 Review and publication of charter

The Board will review this charter annually to ensure it remains relevant to the current needs of the Company. The charter may be amended by resolution of the Board.

The charter is available on the Company's website and the key features are published in the Corporate Governance Statement.