



# ***Carindale***

## **Board Charter**



**EFFECTIVE DATE: 16 DECEMBER 2025**



## 1. Background

Scentre Management Limited is the responsible entity of Carindale Property Trust which is listed on the ASX. This charter applies to the Board of Scentre Management Limited in its capacity as responsible entity of the Trust.

In this Charter:

**ASX** means the Australian Securities Exchange.

**ASX Principles and Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

**Board** means the Board of Directors of Scentre Management Limited in its capacity as responsible entity of the Trust.

**Board Committee** or **Committee** means a committee of Directors established by the Board.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Financial reports** means the financial reports under Chapter 2M of the Corporations Act.

**Management** means the senior Scentre Group executives responsible for managing the Trust and Westfield Carindale.

**Reports** means Financial reports and Sustainability reports (if applicable). If the Trust is not required to prepare a Sustainability report, **Reports** will be construed as Financial reports only.

**Scentre Group** or **the Group** means Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 and their respective controlled entities.

**Sustainability reports** means the sustainability reports under Chapter 2M of the Corporations Act.

**Trust** means Carindale Property Trust (ASX:CDP).

## 2. Relationships

Scentre Management Limited is wholly owned by Scentre Group Limited, the parent entity of Scentre Group. As the holding company of Scentre Management Limited, Scentre Group Limited appoints the directors of Scentre Management Limited.

The Board is identical to the board of Scentre Group Limited. If a Director ceases to be a Director of Scentre Group Limited for any reason, they must also retire as a Director of Scentre Management Limited.

Other important relationships include:

- The Trust is an externally managed entity and the operations of the Trust are carried out by Scentre Group executives and employees.
- The Trust pays management fees to Scentre Management Limited as responsible entity of the Trust.
- The Trust has a 50% interest in Westfield Carindale, Brisbane. The day to day operational management of Westfield Carindale is conducted by subsidiaries, executives and employees of Scentre Group.
- Scentre Group Trust 1 is a substantial unitholder in, and controls, the Trust.

The Board will, on an annual basis, conduct performance evaluations of the Board, its Committees and individual Directors and the governance processes which support the Board.



### 3. Governance framework

The corporate governance structure adopted by the Board reflects its role as an external responsible entity of the Trust.

Scentre Group's governance framework, which aligns with the ASX Principles and Recommendations, supports the way in which the Trust and Westfield Carindale are managed. As an externally managed entity, a number of the ASX Principles and Recommendations do not apply to the Trust. This is addressed in the Trust's corporate governance statement.

### 4. Role of the Board

The role of the Board is to demonstrate leadership, provide strategic oversight and guidance, and oversee the operation of Scentre Management Limited in its role as responsible entity of the Trust and the effective management of the Trust.

### 5. Duties and responsibilities

The functions of the Board in relation to the Trust include the following.

#### 5.1. Strategy

- (a) Demonstrating leadership and setting the strategic direction and objectives of the Trust.
- (b) Overseeing Management in its implementation of the strategic direction and objectives of the Trust.

#### 5.2. Financial controls, risk management and compliance

- (a) Monitoring the operational and financial position and performance of the Trust.
- (b) Overseeing, monitoring and reviewing the processes aimed at ensuring the integrity of financial, sustainability and other corporate reporting (including external audit(s) and any assurance) of the Trust.
- (c) Approving the half and full year results and Reports for the Trust and the reporting of those results and Reports to members.
- (d) Satisfying itself that appropriate conflicts management frameworks and risk management frameworks and systems are in place in respect of the Trust, and setting the risk appetite, and approving the risk appetite statement for the Trust.
- (e) Monitoring significant business risks (financial and non-financial) and monitoring the adequacy, effectiveness and operation of risk management and compliance policies, controls and frameworks with due regard to the risk appetite set by the Board.
- (f) Satisfying itself that an appropriate framework exists for relevant information to be reported by Management to the Board.
- (g) Approving and monitoring the annual operating and capital expenditure budgets for the Trust.
- (h) Approving the appointment, re-appointment or removal of the external auditor of the Trust and auditor of the compliance plan for the Trust.

#### 5.3. Capital management, funding and liquidity

- (a) Reviewing and approving capital management initiatives for the Trust including security buy-backs, the issue of new securities and reductions of capital.



- (b) Approving major business initiatives, capital expenditure, acquisitions and divestments which exceed the limits delegated to the Managing Director.
- (c) Reviewing and approving the Trust's treasury risk management policy and framework and funding plans and liquidity reserves.
- (d) Determining the distribution policy for the Trust and approving the amount, nature and timing of distributions to be paid.

## 5.4. People and remuneration

Satisfying itself that Scentre Group's remuneration framework and policies align executive interests with the Trust's strategic objectives and risk appetite.

## 5.5. Governance

- (a) Satisfying itself that the corporate governance framework for the Trust is supported by appropriate policies and procedures and monitoring their effectiveness.
- (b) Overseeing the processes for making timely and balanced disclosure of material information concerning the Trust as required by law and applicable listing rules.
- (c) Approving material releases to the ASX on significant transactions or matters.
- (d) Monitoring the performance of Management both directly and through its Board Committees.
- (e) Whenever required, challenging and holding Management to account.

## 5.6. Other

Approving matters that are required to be approved under the Trust's Constitution, applicable laws, and the terms of the Board Committee charters.

# 6. Relationship with Management

The Board delegates to the Managing Director the authority to manage the day to day business and operations of the Trust. The key responsibilities of the Managing Director are to:

- (a) Manage the day to day business and operations of the Trust in accordance with the strategy, the business plans and policies approved, and the risk appetite as set by the Board.
- (b) Develop and make recommendations to the Board on strategies for and the management and performance of the business and operations of the Trust.
- (c) Develop the Trust's annual operating and capital expenditure budgets and conduct the Group's business within those budgets.
- (d) Ensure that Management provides the Board with accurate, timely and clear information on the Trust's operations to enable the Board to perform its responsibilities, including information relating to the financial performance of the Trust, compliance with material legal or regulatory requirements and any conduct in respect of the Trust which is materially inconsistent with Scentre Group's values or code of conduct.



## 7. Conduct

### 7.1 Culture

Directors are required to act honestly, diligently and transparently in all matters related to the Trust. Directors must comply with Scentre Group's Code of Conduct.

### 7.2 Independence

- (a) The Board will be comprised of a majority of independent non-executive Directors.
- (b) The independence of each non-executive Director is assessed prior to appointment and subsequently on an annual basis.
- (b) In assessing independence, the Board will have regard to the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the ASX Principles and Recommendations.
- (c) Directors will be assessed as to whether they are "external" for the purposes of section 601JB of the Corporations Act.
- (d) If a Director becomes aware of any matter that may affect their independence (including any change to their interests, positions or relationships) they are required to notify the Chair at the earliest opportunity.

### 7.3 Conflicts

Under the Corporations Act, Scentre Management Limited has a duty to act honestly, exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position, to act in the best interests of members and, if there is a conflict between the members' interests and its own interests, to give priority to the interests of members.

Directors are required to disclose:

- (a) Any material personal interest in a matter that relates to the affairs of Trust.
- (b) Any matter or circumstance that may result in a conflict or potential conflict of interest.

Directors are also required to disclose any actual or potential related party matters. In addition to the requirements of the Corporations Act, a determination will be made as to whether that Director should receive papers relating to the matter and should absent themselves from any discussion on the matter.

### 7.4 Other appointments

Directors must consult with the Chair prior to accepting directorships of another company or taking up an appointment, position or office.

### 7.5 Security Trading

Directors must comply with the terms of Scentre Group's Security Trading Policy, which includes dealing in interests in the Trust.

## 8. Committees

- (a) The Board may establish Committees to assist the Board in carrying out its role and responsibilities. The Board has established two standing Committees:
  - (i) Audit and Finance Committee.



- (ii) Risk and Sustainability Committee.
- (b) Each standing Committee has a charter which sets out its role and responsibilities. Each Committee charter is approved by the Board.

## **9. Role of the Chair**

- (a) The Chair will be an independent non-executive Director and will be appointed by the Board.
- (b) The Chair's responsibilities include:
  - (i) Providing leadership to the Board.
  - (ii) Promoting and facilitating the effective contribution of all Directors and, where appropriate, challenging discussion by the Board.
  - (iii) Promoting a constructive and respectful relationship between the Board and Management and between Directors.
  - (iv) Monitoring the performance of the Board.
  - (v) Representing the Board externally, including to members.
  - (vi) Approving the agendas for Board meetings in conjunction with the Managing Director and Company Secretary, and ensuring that adequate time is available for discussion of all agenda items.
  - (vii) Chairing any general meetings of the Trust.

## **10. Proceedings**

### **10.1. Frequency**

- (a) The Board will meet at least four times a year and otherwise as often as the Directors determine.
- (b) A Director may at any time, and the Company Secretary must on written request of a Director, convene a meeting of Directors.

### **10.2. Compliance with the Constitution**

Meetings of the Board will be conducted in accordance with the terms of the constitution of Scentre Management Limited and applicable laws.

## **11. Role of Company Secretary**

- (a) The Board is responsible for appointing or removing the Company Secretary. The Board will appoint at least one Company Secretary.
- (b) The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (c) The role of the Company Secretary includes:
  - (i) Advising the Board and Board Committees on governance matters.
  - (ii) Monitoring that compliance with Board and Committee policies and procedures are followed.



- (iii) Co-ordinating Board and Committee business including agendas, papers, minutes and filings.
  - (iv) Assisting in the organisation and facilitation of the induction and professional development of Directors.
  - (v) Overseeing a process to ensure that Directors receive copies of all material market announcements after they are made.
- (d) All Directors have access to the Company Secretary.

## 12. Access to information and advice

### 12.1. Access to information

Directors will have unrestricted access to Management, relevant Trust records and to legal and other professional advisers as reasonably required to perform its role.

### 12.2. Independent advice

- (a) The Directors are authorised (at the cost of the Trust) to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary to discharge their responsibilities as Directors. If a Director wishes to obtain legal or other independent professional advice, the prior approval of the Chair is required.
- (b) External advice will be made available to all Directors unless the Chair agrees otherwise.

## 13. Review of the Charter

This Charter will be reviewed annually by the Board to assess that it is operating effectively and whether any changes are required.

Document approved on 16 December 2025

**Scentre Management Limited**

AFS Licence No: 230329 as responsible entity of  
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