BOARD CHARTER

1. Background and Purpose

The boards of Abacus Group Holdings Limited and Abacus Groups Projects Limited (**Companies**) and Abacus Funds Management Limited (**AFML**) as responsible entity for Abacus Trust and Abacus Income Trust ("**Trusts**") are referred to as the **Board** in this Charter.

Ordinary shares ("**Shares**") in the Companies are stapled to units (together with the Shares, "**Stapled Securities**") in the Trusts (together with the Companies, "**ABG**") pursuant to a stapling deed ("**Stapling Deed**") and are listed on the Australian Securities Exchange ("**ASX**").

While the Stapling Deed is in force and subject to the Corporations Act, each of the directors of the Companies and the directors of AFML must have regard to the interests of holders of the Stapled Securities ("**Securityholders**") as a whole and not only the interests of the Companies and the holders of the Shares (in the case of directors of the Companies) and not only the interests of the Trusts and the holders of the units (in the case of directors of AFML).

The Board Charter sets out the role, composition and responsibilities of the Board of Abacus Group ("Abacus") within the governance structure of Abacus.

2. Membership and Term

The Board shall consist of a minimum of three directors and a maximum of ten directors.

The Board shall consist of a majority of independent directors, which is disclosed in the annual report. Additionally, at least half of the directors are to be 'external directors' for the purposes of section 601JA of the Corporations Act.

The Board shall target a Board composition consisting of a minimum of 30% of each gender.

The threshold for materiality for the purpose of assessing the materiality of relationships between an independent director and Abacus (other than as a director) will be judged according to the significance of the relationship to the director in the context of their activities as a whole.

The Board's approach to independence of Directors and tenure aims to accord with good corporate governance practice.

3. Chair

The Chair is elected by the directors.

If the Chair is not considered an independent director, a lead independent director will be appointed in addition to the Chair.

3.1 Lead Independent Director

A lead independent director who is an existing independent director will be appointed by the directors if the Chair is deemed not independent in accordance with ASX Corporate Governance Council Corporate Governance Principles and Recommendations, Fourth Edition, Recommendation 2.3.

The role of lead independent director is to provide leadership to the independent directors, liaise with the Managing Director on behalf of the independent directors and advise (or arrange for advice to be provided to) the Board on matters where there may be an actual or perceived conflict of interest involving the Chair or the Managing Director. The position of lead independent director is determined by the directors.

The lead independent director is not an executive position and does not have any management role in the Abacus group. The lead independent director may assume the role of Chair where the Chair is unable to act in that capacity due to unavailability or there is an actual, potential or perceived conflict of interest in relation to the Chair.

4. Secretary

The Company Secretary or such other person as is appointed by the Board will be the secretary of the Board and is directly accountable to the Chair and the Board. The secretary is responsible for:

- advising the Board and its committees on governance matters;
- monitoring that Board and committee policy and procedures are followed;
- coordinating the timely completing and dispatch of Board and committee papers;
- ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of directors.

Each director may communicate directly with the company secretary and vice versa.

The decision to appoint or remove a company secretary must be approved by the Board or otherwise permitted under the Corporations Act 2001 (Cth).

5. Scope and Access

The activities of the Board are in relation to Abacus.

Directors may access such information as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision making.

In addition to the normal receipt of Board papers and other Board presentations, directors will be entitled to:

- access senior members of management, primarily via the Managing Director, to request relevant and additional information or seek explanations;
- have access to internal and external auditors, without management present, to seek explanations or additional information; and
- seek independent professional advice with the Chair's consent, which will not be unreasonably withheld or delayed, and which advice will be at Abacus' expense.

6. Reporting

Proceedings of all meetings are minuted by the Company Secretary, circulated to directors and signed by the Chair or the Chair of the meeting.

7. Responsibilities

The Board has delegated authority for the operations and administration of Abacus to the Managing Director.

The Board is responsible for promoting the success of Abacus in the best interests of securityholders.

The Board is exclusively responsible for:

- approving the development of Abacus' corporate strategy and monitoring management's performance within that framework;
- determining key policies and procedures governing the operations of Abacus;
- approving acquisitions, disposals and expenditures in excess of designated limits;
- appointing and removing the Managing Director and overseeing succession plans for the key management team;
- monitoring financial reporting and approving operating and capital budgets;
- approving the Risk Management Framework and ensuring that adequate risk management procedures exist and are being used;
- approving the Risk Appetite Statement which determines the overarching risk appetite for the Group;
- ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Group;
- reviewing management compliance with the Abacus Workplace Health and Safety Policy;
- approval of the Group's environmental and social targets together with the Sustainability Report and Modern Slavery Statement;

- approving the Board committee charters and ensuring the relevant committee consider the matters relating to it;
- approving and monitoring the independence of the external auditor;
- determining and adopting the distribution policy of the Group;
- approving the entity's statement of values and code of conduct; and
- satisfying itself that the entity's remuneration policies are aligned with the entity's purpose, values, risk culture strategic objectives and risk appetite.

The Board is responsible in conjunction with management for:

- ensuring there are frameworks in place to provide adequate resources to meet Abacus' objectives;
- monitoring capital management;
- monitoring the progress of business objectives;
- ensuring that Abacus has appropriate corporate governance structures in place including standards of ethical behaviour and a culture of corporate and social responsibility;
- ensuring that Abacus has appropriate compliance structures in place for compliance with all regulatory requirements; and
- reviewing the Abacus insurance program at least annually having regard to the Group's business and the insurable risks associated with the Group's business.

7.1 Separation of functions between the Chair and the Managing Director

The roles of the Chair and Managing Director are separated.

The Chair is responsible for:

- managing Board meetings;
- ensuring that the Board has sufficient information to be able to meaningfully consider and decide on agenda items;
- leading the Board in its duties to Abacus;
- ensuring there are processes and procedures in place to evaluate the performance of the Board, its committees and individual directors;
- facilitating effective discussions at Board meetings including allowing sufficient time for the discussion of complex or contentious matters;
- monitoring Board performance and ensuring that Board members work effectively together and that the skills sets of the Board and personalities complement each other;

- facilitating effective contributions from each director and dealing appropriately with disruptors on the Board;
- promoting constructive and effective relations between the Board and management;
- assisting with the identification of new directors and their introduction; and
- ensuring there are processes in place to facilitate effective communication with Securityholders.

The Managing Director is responsible for:

- the policy direction of the operations of Abacus;
- the efficient and effective operation of Abacus;
- ensuring directors are provided with accurate and clear information in a timely manner to promote effective decision-making by the Board; and
- ensuring all material matters affecting Abacus are brought to the Board's attention.

8. Conflicts of Interest

A conflicted director is ordinarily expected to take all reasonable steps to avoid actual, potential or perceived conflicts of interests with Abacus and declare them to the Chair, the Board and the Company Secretary if they arise. The conflicted director is ordinarily expected to be excused from any part of a meeting where the matter giving rise to the conflict of interest is being discussed.

An example of a conflicted director with respect to a particular matter is where the director serves on the board of another entity whose commercial relationship and dealings with Abacus are part of the matter under discussion by the Board.

If the Chair is a conflicted director, information that may give rise to a conflict of interest or potential conflict of interest should not be provided to the Chair and if excused, the lead independent director shall chair the part of the meeting where the matter giving rise to the conflict of interest is being discussed.

In accordance with the Conflicts of Interest Policy, directors must:

- disclose to the Board any actual or potential conflicts of interest which may exist as soon as they become aware of the issue;
- take any necessary and reasonable measures to try to resolve the conflict; and
- comply with the Corporations Act provisions on disclosing interests and restrictions on voting, which ordinarily will involve the conflicted director being absent from the meeting while the Board discusses the matter, and not voting on the matter.

The management of conflicts of interests that may arise within Abacus is detailed in the Conflicts of Interest Policy and the Abacus Conflicts Register.

9. Board Performance

The Board evaluates the performance of the Board, its committees and Directors and the fulfilment of its responsibilities under this Charter annually.

This evaluation may be conducted internally by the Chair or by external consultants.

10. Delegation

The Board may establish those committees of directors it considers necessary to assist in carrying out its functions.

The standing committees of the Board are currently as follows:

- Audit and Risk Committee; and
- People and Performance and Nomination Committee.

Board members are responsible for ensuring that that they have the appropriate expertise, up to date knowledge and necessary experience to fulfil their role on the Board and any sub-committees to which they are appointed.

11. Review of Charter

The Board Charter will be reviewed annually to ensure it remains consistent with the Board's objectives and responsibilities.

12. Other Matters

A number of operational matters relating to the Board such as meetings of directors, fees, powers and duties of directors, share qualification, notification of interests, appointment and retirement, alternate directors, delegation and appointment of committees and election of directors are governed by the Constitutions of the entities comprising Abacus and are not reproduced here.

13. Document Control

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