



CORPORATE GOVERNANCE STATEMENT (ASX: LF1)

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Responsible Entity for
La Trobe Private Credit Fund (ASX: LF1)
ARSN 686 964 312

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Corporate Governance Statement

La Trobe Financial Asset Management Limited (**'Responsible Entity'** or **'LFAM'**) is the responsible entity for the La Trobe Private Credit Fund (**'Fund'** or **'LF1'**) (ASX: LF1), a registered managed investment scheme that is listed on the Australian Securities Exchange (**'ASX'**).

The Responsible Entity is a wholly owned subsidiary of La Trobe Financial Pty Limited (**La Trobe**). LFAM is the holder of an Australian Financial Securities Licence (AFS Licence: 222 213) (**'AFSL'**).

La Trobe Financial Services Pty Limited (**'Manager'** or **'LFS'**) is the manager of LF1.

Responsibility for the Fund's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of unitholders of the Fund (**'Unitholders'**).

The Responsible Entity has entered into a management agreement with the Manager (**'Management Agreement'**) pursuant to which the Manager will provide certain management services to the Fund. The Responsible Entity, with reliance upon the Manager, will monitor the operational and financial position, and performance of the Fund.

The directors of the Responsible Entity (**'Directors'**) are committed to implementing high standards of corporate governance in operating the Fund. Accordingly, the Responsible Entity has created a framework for managing the Fund, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Fund's business and which are designed to promote the responsible management and conduct of the Fund.

The Directors recognise the importance of good corporate governance and are committed to the highest standard of corporate governance. Continual improvement in this area remains a focus point of the Directors. The Responsible Entity Board has completed a comprehensive review of its corporate governance policies and procedures during the year and will regularly review all policies and charters to ensure the Responsible Entity on a continuing basis maintains and, where appropriate, enhances its corporate governance standards.

The Responsible Entity Board has approved this Corporate Governance Statement (**'Statement'**), which summarises the Fund's corporate governance framework, practices and policies, and complies with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**'ASX Principles'**).

The ASX Corporate Governance Council has developed and released the ASX Principles for Australian listed entities in order to promote investor confidence and assist entities to meet stakeholder expectations. The ASX Principles are not prescriptive, but act as guidelines. Nonetheless, the Responsible Entity will conduct itself with respect to its operation of the Fund in accordance with the ASX Principles to the extent they apply to externally managed entities. The Responsible Entity has developed the Fund's corporate governance policies and practices having regard to the ASX Principles.

Copies of the Fund's Corporate Governance documentation can be found on La Trobe's website, at www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1.

1 Lay Solid Foundations for Management and Oversight

1.1 Alternative to Recommendation 1.1 for Externally Managed Listed Entities

The responsible entity of an externally managed listed entity should disclose:

- a. the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and
- b. the role and responsibility of the board of the responsible entity for overseeing those arrangements.

1.1.1 Compliance

Complies.

1.1.2 Comment

The Responsible Entity is responsible for the operation and management of the Fund.

The Responsible Entity Board is constituted and empowered under its constitution, the ASX Listing Rules and the *Corporations Act 2001* (Cth) ('**Corporations Act**'). The Responsible Entity Board has been appointed to ensure that both the Responsible Entity and the Fund are properly managed and that the interests of Unitholders are enhanced and protected. This includes monitoring the Fund's performance, viewing and overseeing the risk management framework, approval of annual and half year financial reports, monitoring and reviewing service providers, ensuring compliance with the Fund's constitution, the Responsible Entity's constitution and with the continuous disclosure requirements of the Listing Rules and the Corporations Act, and monitoring the Responsible Entity's affairs in order to ensure that it acts in the best interests of all Unitholders.

The key responsibilities of the Responsible Entity Board, with assistance from its Compliance Committee, La Trobe's management committees, and other entities and committees within the La Trobe Group include:

- monitoring the extent to which LFAM, including in its role as Responsible Entity, complies with the Corporations Act, the constitution and the compliance plan of the Fund;
- providing and demonstrating leadership and setting the purpose and strategic objectives of LFAM within a framework of prudent and effective controls which enable risk to be assessed and managed;
- monitoring and assessing the performance of LFAM and ensuring that its actions are consistent with the values, purpose and strategic objectives of the Fund;
- setting and approving LFAM's statement of values and code of conduct to underpin the desired culture within the entity, and ensuring that these are adhered to, in the interests of the members of LFAM's funds, shareholders, employees, customers, suppliers, and the communities in which it operates and, generally, safeguarding the reputation of LFAM;
- setting LFAM's direction, strategies and financial objectives and ensuring that the necessary financial and human resources are in place for LFAM to meet its objectives;
- appointing the chair and company secretary;
- appointing and replacing the CEO;
- in conjunction with LFS, approving the appointment and replacement of senior executives involved in the administration of LFAM's funds;
- in conjunction with LFS, ensuring that the performance of La Trobe's management is regularly assessed and monitored, including in its implementation of the entity's strategic objectives, instilling of the entity's values and performance generally;
- ongoing monitoring of the performance of the board of LFAM;
- approving operating budgets and financial accounts for LFAM and the Fund;
- monitoring the integrity of LFAM's accounting and corporate reporting systems, including the external audit;

- satisfying itself that LFAM has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Responsible Entity Board expects management to operate;
- monitoring LFAM's process for making timely and balanced disclosure of all material information concerning LFAM that a reasonable person would expect to have a material effect on the price or value of the entity's securities;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Responsible Entity Board;
- whenever required, challenging management and holding it to account;
- satisfying itself that LFAM's director remuneration policies are aligned with LFAM's purpose, values, strategic objectives and risk appetite; and
- monitoring compliance with regulatory and ethical standards and the effectiveness of LFAM's governance practices.

To this end, the Responsible Entity Board has adopted appropriate corporate governance policies and practices to lay solid foundations for management and oversight. The Responsible Entity Board has adopted a Charter that details the functions and responsibilities of the Responsible Entity Board. A copy of the Charter is available in the Fund's Corporate Governance section of La Trobe's website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1. The Responsible Entity Board delegates to the Manager's management team all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Fund. Directors, management and staff are guided by the La Trobe Group's Code of Conduct which is designed to assist them in making ethical business decisions.

The Board Audit and Risk Charter details corporate governance and oversight responsibilities in relation to the control structure, risk management and the external audit function of the Fund and of the Responsible Entity, among other things.

1.2 Recommendation 1.2

A listed entity should:

- a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and
- b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

1.2.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

1.2.2 Comment

While this recommendation is not applicable, prior to appointing a director to the Board of the Responsible Entity, appropriate screening checks are undertaken as to the person's suitability to be a director, including criminal and bankruptcy history checks.

The Responsible Entity Board is responsible for ensuring it is comprised of individuals who are able to discharge the responsibilities of Directors having regard to the law and the best governance standards.

The Responsible Entity Board's framework to assess whether a person has the appropriate skills, experience and knowledge to perform the role and act with the requisite character, diligence, honesty, integrity and judgement includes pre-appointment screening and on-going disclosures of material and/or conflicting interests.

Prior to appointing a director or nominating a new candidate for election, appropriate screening checks are, and will be, undertaken as to the person's character, experience, education, criminal history, bankruptcy history and any material directorships currently held by the candidate. The skills nominees

will bring to the Responsible Entity Board are, and will be, evaluated in the context of the Board Skills Matrix.

1.3 Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

1.3.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

1.3.2 Comment

While this recommendation is not applicable, Directors are engaged pursuant to letters of appointment setting out the terms of their appointment and they comply with the Responsible Entity's constitution, the Corporations Act and, where applicable, the ASX Listing Rules.

1.4 Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

1.4.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

1.4.2 Comment

While this recommendation is not applicable, the Responsible Entity's company secretary is accountable to the Responsible Entity Board, through the Chair, for all governance matters and the proper functioning of the Responsible Entity Board.

Each Director has access to the company secretary and vice versa.

The appointment and removal of the company secretary must be determined by the Responsible Entity Board as a whole.

1.5 Recommendation 1.5

A listed entity should:

- a. have and disclose a diversity policy;
- b. through its board or a relevant committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- c. disclose as at the end of each reporting period:
 - i. the measurable objectives set for that period to achieve gender diversity;
 - ii. the entity's progress towards achieving those objectives; and
 - iii. either:
 - A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

1.5.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

1.5.2 Comment

The Responsible Entity Board has not developed a formal diversity policy and has not followed Recommendation 1.5. The Responsible Entity Board has also not set measurable objectives for achieving gender diversity.

In respect of the Responsible Entity Board, it is the aim of the Directors to ensure the Responsible Entity Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all shareholders, irrespective of gender.

1.6 Recommendation 1.6

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

1.6.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

1.6.2 Comment

While this recommendation is not applicable, the Responsible Entity Board will review its performance in terms of objectives and the performance of the Manager under the Management Agreement. The Responsible Entity Board will ensure each Director has the necessary skills, experience and expertise, and the mix remains appropriate for the Responsible Entity Board to function effectively. As a result of these performance reviews, the Responsible Entity Board may implement changes to improve the effectiveness of the Board and corporate governance structures. Independent professional advice may be sought as part of this process.

Directors' profiles setting out their skills, experience, expertise, period of office and other directorships of listed entities will be disclosed in the Directors' Report included in the Fund's Annual Report and on La Trobe's website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

The Responsible Entity Board will report on whether the evaluation has taken place on an annual basis in the Corporate Governance Statement and will include, where appropriate, any insights it has gained from the evaluation and any resulting governance changes.

1.7 Recommendation 1.7

A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and
- b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.

1.7.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

1.7.2 Comment

The Responsible Entity does not directly employ executives and other employees but rather they are employed by the Manager.

2 Structure the Board to add value

2.1 Recommendation 2.1

The board of a listed entity should:

- a. have a nomination committee which:
 - i. has at least three members, a majority of whom are independent directors; and
 - ii. is chaired by an independent director,and disclose:
 - iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

2.1.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

2.1.2 Comment

A nomination committee has not been formed.

Given the size of the Responsible Entity Board (comprising one (1) executive chairman (having the casting vote), three (3) executive directors and two (2) non-executive directors), the Responsible Entity Board is of the view that they are able to deal efficiently and effectively with the composition of the Responsible Entity Board and succession issues without establishing a separate nomination committee. Accordingly, the Responsible Entity Board as a whole will consider the composition of the Responsible Entity Board, the appointment of new Directors and has responsibility for succession and Responsible Entity Board renewal.

The Responsible Entity Board will identify suitable candidates to fill vacancies as they arise with consideration to the optimal mix of skills and independence. The Responsible Entity Board maintains a Board Skills Matrix and periodically reviews the skills and experience of each Director.

Appointment of Directors to the Boards and standing committees of the key operating subsidiaries are made subject to the approval of the Board or Executive Committee of La Trobe.

The Responsible Entity does not directly employ executives and other employees but rather they are employed by the Manager.

2.2 Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

2.2.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

2.2.2 Comment

While this recommendation is not applicable, the Responsible Entity Board has adopted a Board Skills Matrix which sets out the mix of skills and diversity that the Responsible Entity Board currently has or is seeking to achieve in its membership.

The Board Skills Matrix sets out the broad skills that the Responsible Entity Board believe are important for the Responsible Entity Board as a whole to carry out the Directors' duties. The skills and experience of the Responsible Entity Board were considered prior to their nomination. It is the intention of the Responsible Entity Board to institute a process for the periodic evaluation of the Responsible Entity Board against the Board Skills Matrix.

The Responsible Entity Board will also take account of the Board Skills Matrix in filling any Board vacancies.

2.3 Recommendation 2.3

A listed entity should disclose:

- a. the names of the directors considered by the board to be independent directors;
- b. if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- c. the length of service of each director.

2.3.1 Compliance

Complies.

2.3.2 Comment

At the date of this statement, the Responsible Entity Board comprises four Directors who are executives and two Directors who are non-executives of La Trobe. The Chair has the casting vote. The following table provides the analysis of the Directors of the Responsible Entity:

Name	Independent	Reason if not Independent	Date of Appointment
Rowan Janyck Donohoue	No	Executive	19 Mar 2018
Christopher Andrew James Paton	No	Executive	31 August 2020
Christopher Gerard Andrews	No	Executive	19 March 2018
Martin John Barry	No	Executive	1 June 2022
Leonard Chersky	No	Non-executive	21 May 2025
Arlene May Tansey	Yes	Non-executive	21 May 2025

Details of the background, experience and professional skills of each Director will be set out in the Director's Report section of the Fund's Annual Report.

Directors must disclose any material personal or family contract or relationship in accordance with the Corporations Act. Each director may from time to time have personal dealings with the Responsible Entity. Details of any offices held by Directors with other organisations will be set out in the Directors' Report section of the Fund's Annual Report.

If a Director's independence status changes, this will be disclosed to the market in a timely manner.

2.4 Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

2.4.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

2.4.2 Comment

At the date of this Statement, the Responsible Entity Board is comprised of four Executive Directors: Rowan Donohoue (Chief Operating & Risk Officer) (chair), Chris Andrews (Chief Executive Officer), Martin Barry (Chief Financial Officer), Chris Paton (Chief Investment Officer) and two Non-Executive Directors, Len Chersky and Arlene Tansey.

2.5 Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

2.5.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

2.5.2 Comment

While this recommendation is not applicable, the Chair of the Responsible Entity Board is an Executive Director that is not the CEO.

2.6 Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

2.6.1 Compliance

Not applicable as the Fund is an externally managed listed entity which is externally managed by the Responsible Entity.

2.6.2 Comment

While this recommendation is not applicable, a new Director will be offered an induction and training program about the Responsible Entity, its policies and charters and their roles and responsibilities. New Directors will also have the opportunity of meeting with key management staff.

As part of its ongoing review of its own performance and skill set, the Responsible Entity Board is committed to offering education and training to Directors to ensure they remain fit and proper to act as Directors with the requisite skills for the proper functioning of the Responsible Entity Board.

3 Instil a Culture of Acting Lawfully, Ethically and Responsibly

3.1 Recommendation 3.1

A listed entity should articulate and disclose its values.

3.1.1 Compliance

Complies.

3.1.2 Comment

The Responsible Entity acknowledges the importance of values and pursues La Trobe's purpose and ethical and responsible investment objectives in a manner that is consistent with its values as outlined in LFAM's Board Charter, and the La Trobe Financial Group's Code of Conduct, Anti-Corruption Compliance Policy, Whistleblower Policy and its Sustainable Policy Statement.

All Directors and employees of La Trobe receive training on La Trobe's key policies and values as part of their induction.

3.2 Recommendation 3.2

A listed entity should:

- a. have and disclose a code of conduct for its directors, senior executives and employees; and
- b. ensure that the board or a committee of the board is informed of any material breaches of that code.

3.2.1 Compliance

Complies.

3.2.2 Comment

The Responsible Entity Board has adopted La Trobe's Code of Conduct which sets out the expectations placed on directors, officers and employees of La Trobe and its subsidiaries. A copy of the Code of Conduct is available on La Trobe's website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of shareholders and others and observance of all relevant laws.

Under the Code of Conduct, the standards expected of designated officers include:

- act in accordance with La Trobe's values and in the best interests of La Trobe;
- service, manage and supervise La Trobe Financial's customers to the highest reasonable standard expected of a prudent investment service institution;
- exercise all reasonable skill and care;
- act efficiently, honestly, with high standards of personal integrity and fairly manage and administer the affairs of La Trobe's clients and suppliers in accordance with sound responsible lending and investment practices and the law;
- act ethically and responsibly;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination; and
- not take advantage of property or information of La Trobe's clients for personal gain or to cause detriment to La Trobe or its clients.

All breaches will be reviewed by executives of the Manager and analysed for materiality and thematic or systemic issues. Material breaches of the Code of Conduct are reported to the Manager's Audit & Risk Committee, LFAM's Compliance Committee and/or the Responsible Entity Board. All employees are required to attest annually that they have read, understood and complied with the Code of Conduct.

3.3 Recommendation 3.3

A listed entity should:

- a. have and disclose a whistleblower policy; and
- b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

3.3.1 Compliance

Complies.

3.3.2 Comment

La Trobe has adopted a Whistleblower Policy which outlines La Trobe's policy for reporting actual or suspected behaviours that breach La Trobe's values, policies or the law, without fear of reprisal or dismissal. La Trobe uses an anonymous and confidential web and telephone-based solution to receive confidential information from staff on matters which they are concerned about. The Whistleblower Policy is available on La Trobe's website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

All incidents will be reviewed by senior executives of the Manager and the chair of the Responsible Entity Board, and analysed for materiality and thematic or systemic issues. Material incidents reported under the Whistleblower Policy will also be reported to the Manager's Audit & Risk Committee and to the Responsible Entity Board. All employees are required to attest annually that they have read, understood and complied with the Whistleblower Policy.

3.4 Recommendation 3.4

A listed entity should:

- a. have and disclose an anti-bribery and corruption policy; and
- b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

3.4.1 Compliance

Complies.

3.4.2 Comment

La Trobe has adopted an Anti-Corruption Compliance Policy which sets out La Trobe's zero tolerance for any bribery or corruption in its business dealings.

All incidents will be reviewed by executives of the Manager and the chair of the Responsible Entity Board, and analysed for materiality and thematic or systemic issues. Material incidents of bribery, corruption or fraud will be reported to the Manager's Audit & Risk Committee and/or to the Responsible Entity Board. All employees are required to attest annually that they have read, understood and complied with the Anti-Corruption Compliance Policy.

4 Safeguard Integrity in Corporate Reporting

4.1 Recommendation 4.1

The board of a listed entity should:

- a. have an audit committee which:
 - i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - ii. is chaired by an independent director, who is not the chair of the Board,
 and disclose:
 - iii. the charter of the committee;
 - iv. the relevant qualifications and experience of the members of the committee; and
 - v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

4.1.1 Compliance

Recommendation partially followed.

4.1.2 Comment

The Responsible Entity has a BARC which will serve as the risk committee for the Fund. The BARC has four (4) members. Two of the members of the BARC are independent, and one is a non-executive member. The Chief Executive Officer is a member of the BARC and is an executive director of the Board.

There is also a Compliance Committee, which has three (3) members, two (2) of which are independent members, with the third being the Chief Investment Officer. The Chief Investment Officer is an executive director of the Responsible Entity Board.

While the Responsible Entity Board does not follow Recommendation 4.1, oversight still exists from the structure of the relationship between the Responsible Entity and the Manager. The Manager conducts the day to day services and the Responsible Entity provides an additional layer of oversight. The Responsible Entity Board is of the view that they are nonetheless able to oversee the corporate reporting process efficiently and effectively using the BARC and Compliance Committee.

The members of the BARC and Compliance Committee collectively have the necessary financial and accounting qualifications and experience in funds management to be able to execute their duties such that their independence of judgement is not compromised. The BARC and Compliance Committee's remit is broader than its oversight of the Fund.

The BARC operates in accordance with a Board Audit and Risk Charter to assist and advise the BARC in fulfilling its corporate governance and oversight responsibility in relation to the integrity of the Fund's financial reporting and internal control structure and reviewing the Fund's compliance, risk management systems and external audit functions.

The Compliance Committee operates in accordance with a Compliance Committee Charter to assist and advise the Compliance Committee in fulfilling its oversight into the financial statements of the Fund.

As a registered managed investment scheme, the Fund has a compliance plan that has been lodged with the Australian Securities and Investments Commission ('ASIC'). The compliance plan will be reviewed every year to ensure that the way in which the Fund operates protects the rights and interests

of Unitholders and that major compliance risks are identified and properly managed. The Compliance Committee will monitor compliance with the compliance plan.

The BARC will manage the engagement and monitoring of independent external auditors for the Fund. The BARC and Compliance Committee will receive periodic reports from external auditors in relation to financial reporting and the Compliance Plans for the Fund. The BARC will review the performance of external auditors and assess their continued independence. The external auditor will be required to rotate the partner responsible for the Fund financial reporting audit and review at least once every 5 years.

The Responsible Entity has appointed the Manager as fund administrator to maintain the financial records for the Fund pursuant to an agreement. The Manager must report any breaches and incidents relating to the Manager's performance to the BARC, Compliance Committee and Audit & Risk Committee. Annually the Responsible Entity will review the performance of the Manager.

4.2 Recommendation 4.2

The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2.1 Compliance

Complies.

4.2.2 Comment

Declarations under section 295A of the Corporations Act provide formal statements to the Responsible Entity Board in relation to the Fund. The declarations confirm the matters required by the Corporations Act in connection with financial reporting. The Responsible Entity will seek confirmations from the Manager's Chief Executive Officer and Chief Financial Officer as to the following declarations under section 295A of the Corporations Act:

- the financial records of the Fund for the financial year have been properly maintained;
- the Fund's financial statements and notes applicable thereto give a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations 2001 (Cth);
- the integrity of the Fund's financial statements is founded on a sound system of risk management and internal compliance and control which, in all material aspects, implements the policies adopted by the Responsible Entity Board; and
- the risk management and internal compliance and control systems are sound, appropriate, operating efficiently and effectively managing the Fund's material risks.

4.3 Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

4.3.1 Compliance

Complies.

4.3.2 Comment

The process the Responsible Entity will use to verify the content of any periodic reports not subject to audit or review by external auditors (including the monthly Net Tangible Assets (NTA) announcements, monthly performance reports, Directors' Report, this Corporate Governance Statement and investor presentations) will vary depending on the nature of the report, but typically will include:

- non-financial components of a market announcement are initially prepared by or under the supervision of the General Counsel, based on matters as known to them and instructions from the Responsible Entity Board or Manager with firsthand information as to the matters reported;
- financial components of a market announcement are initially prepared by or under the supervision of the Deputy Chief Financial Officer;
- draft market announcements are reviewed by the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating & Risk Officer, General Counsel, Head of Distribution and/or Deputy Chief Financial Officer as appropriate;
- individuals engaged in the preparation or commentary are professionals with duties to identify any material that is potentially misleading, having regard to their knowledge of the Responsible Entity's activities and position;
- market announcements are subject to a rigorous internal review process coordinated by La Trobe's executives with signoffs confirming the announcement is accurate and not misleading and is supported by appropriate verification provided to the General Counsel prior to release to the market; and
- market announcements not of a routine or administrative nature are reviewed and approved by the Responsible Entity Board prior to release to the market.

5 Make timely and balanced disclosure

5.1 Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.

5.1.1 Compliance

Complies.

5.1.2 Comment

The Responsible Entity Board is committed to:

- the promotion of investor confidence by ensuring that trading in Fund units takes place in an efficient, competitive and informed market;
- complying with the Responsible Entity's disclosure obligations under the ASX Listing Rules and the Corporations Act; and
- ensuring the Fund's stakeholders have the opportunity to access externally available information issued by the Fund.

The Responsible Entity has adopted a Continuous Disclosure Policy to ensure it meets its disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to the Fund. The policy requires timely disclosure of information to be reported to the Responsible Entity's management and/or Directors to ensure that information that would influence a reasonable person's investment decision in relation to the Fund, is disclosed to the market. The Responsible Entity's General Counsel assists management and/or the Responsible Entity Board in making disclosures to the ASX after appropriate Board consultation. The Responsible Entity will require service providers, including the Manager, to comply with its policy in relation to continuous disclosure for the Fund.

Announcements not of a routine or administrative nature will be reviewed and approved by the Responsible Entity Board prior to release to the market.

The General Counsel is responsible for coordinating the disclosure of information to ASIC and ASX.

A copy of the Fund's Continuous Disclosure Policy is available in the Corporate Governance section of La Trobe's website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

5.2 Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

5.2.1 Compliance

Complies.

5.2.2 Comment

The Responsible Entity will use various measures to ensure that it communicates effectively with its Board including an email alert system allowing members of the Responsible Entity Board to receive a notification email following the lodgement of an ASX market announcement, along with a copy of the announcement.

5.3 Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

5.3.1 Compliance

Complies.

5.3.2 Comment

The Responsible Entity will use various measures to ensure that it communicates effectively with its Unitholders including ensuring copies of presentation materials are available via the ASX Market Announcements Platform in advance of any new and substantive investor or analyst presentation.

6 Respect the Rights of Security Holders

6.1 Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

6.1.1 Compliance

Complies.

6.1.2 Comment

The Responsible Entity recognises that investors are entitled to accurate, timely and relevant information and should be fully informed of material matters that affect the Fund's position and prospects. Any prospective investors should be able to make informed investment decisions regarding the Fund. The Responsible Entity will seek to accomplish this through the release of:

- monthly NAV notices to the ASX;
- monthly updates in respect of the Fund;
- the Fund's Half Year results each year;
- the Fund's Full Year results each year; and
- significant information on La Trobe's website promptly after it is disclosed to the market.

All information will be made available on La Trobe's website after it has been disclosed to the ASX at www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1 under ASX Releases.

The Responsible Entity will also maintain information about itself, the Fund and its governance on La Trobe's website including:

- ASX Releases;
- Board Members – the names, photographs and brief biographical information for each of its directors;
- Unit Registry details;

- Distribution Schedule – including access to the Fund’s Distribution Reinvestment Plan;
- Key Date and Events – including Investor Presentations;
- Corporate Governance section where all relevant corporate governance information can be accessed, including its Board charter;
- News and Insights; and
- Reports and resources – copies of its annual directors’ reports, financial statements and other corporate reports and copies of any materials distributed at investor or analyst presentations.

Information about the Responsible Entity, the Fund and its Corporate Governance will be posted on La Trobe’s website.

In addition to the continuous disclosure obligations, the Responsible Entity will communicate with Unitholders and convene formal and informal meetings of Unitholders, as required. The Responsible Entity handles any complaints received from Unitholders in accordance with the Manager’s Complaints Handling Policy. The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA), an independent dispute resolution body, which is available to Unitholders.

6.2 Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

6.2.1 Compliance

Complies.

6.2.2 Comment

The Responsible Entity is committed to:

- complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act; and
- ensuring that Unitholders and the financial markets are provided with full and timely information about the Fund’s activities in a balanced and understandable way through the annual and half yearly reports, Investor Presentations, ASX releases, general meetings and La Trobe’s website.

The General Counsel oversees and coordinates the distribution of all information by the Responsible Entity to the ASX. The Manager oversees and coordinates the distribution of information to shareholders, the media and the public.

The Manager conducts regular updates where investors have the opportunity to hear from and meet the Manager.

6.3 Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

6.3.1 Compliance

Not applicable.

6.3.2 Comment

As the Responsible Entity does not intend to hold periodic meetings of Unitholders, this Recommendation is not applicable. If the Responsible Entity were to hold periodic meetings of Unitholders of the Fund in the future, the Recommendation would be complied with.

6.4 Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

6.4.1 Compliance

Not applicable.

6.4.2 Comment

As the Responsible Entity does not intend to hold periodic meetings of Unitholders, this Recommendation is not applicable. If the Responsible Entity were to hold periodic meetings of Unitholders in the future, the Recommendation would be complied with.

6.5 Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

6.5.1 Compliance

Complies.

6.5.2 Comment

The Responsible Entity recognises the benefits of the use of electronic communications and Unitholders will have the option to receive communications from, and send communications to, the unit registry electronically. Unitholders will have, and the Responsible Entity will actively encourage, the opportunity to elect to receive relevant documentation electronically from the Responsible Entity and communicate with the Responsible Entity via email. Unitholders will be able to receive the following information electronically:

- distribution statements;
- periodic statements;
- annual taxation statements;
- Annual Reports;
- if any meetings are held, notices of meetings and proxy forms and the ability to vote online; and
- other general Fund communications.

Unitholders will be able to log into their account to make these changes. The unit registry can also be contacted via telephone. Contact details can be found on La Trobe's website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

7 Recognise and manage risk**7.1 Recommendation 7.1**

The board of a listed entity should have a committee or committees to oversee risk, each of which:

- i. has at least three members, a majority of whom are independent Directors; and
- ii. is chaired by an independent director,

and disclose:

- iii. the charter of the committee;
 - iv. the members of the committee; and
 - v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

7.1.1 Compliance

Recommendation partially followed.

7.1.2 Comment

The Responsible Entity has a BARC which will serve as the risk committee for the Fund. The BARC has four (4) members. Two of the members of the BARC are independent, and one is a non-executive member. The Chief Executive Officer is a member of the BARC and is an executive director of the Board.

The Compliance Committee also manages risks in the context of its oversight and monitoring of compliance with the Fund's Compliance Plan.

While the Responsible Entity Board does not follow Recommendation 4.1, oversight still exists from the structure of the relationship between the Responsible Entity and the Manager. The Manager conducts the day to day services and the Responsible Entity provides an additional layer of oversight. The Responsible Entity Board is of the view that they are nonetheless able to oversee the corporate reporting process efficiently and effectively using the BARC.

The BARC and Compliance Committee recognises the importance of prudent identification of and management of risk factors as part of its responsibility to the Fund's unitholders and other significant stakeholders.

The BARC is responsible for (amongst other things):

- assessing the effectiveness of the risk management framework, including compliance and internal controls practices and policies; and
- overseeing and monitoring the Responsible Entity's effectiveness in managing its key risks and internal controls.

The Responsible Entity Board will ensure that the Manager implements appropriate risk management and compliance frameworks, to ensure that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided; and
- compliance with the law, contractual obligations and internal policies is communicated and demonstrated.

The Manager is responsible for identifying, monitoring, mitigating and reporting on risks.

The Responsible Entity Board, BARC and the Compliance Committee will receive regular reports from management on financial matters, on compliance matters, on enterprise, operational, technology and cyber security risks, as well as receiving reports from the external auditor.

The Responsible Entity Board will seek assurance from La Trobe's Chief Executive Officer and Chief Financial Officer that their declaration under Section 295A of the *Corporations Act 2001* (Cth) is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Due to the nature of the Fund's business, the Fund and its Unitholders are exposed to risk and uncertainty. The Manager has established various corporate governance, compliance and risk systems to mitigate the risks, but the Manager cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of the Responsible Entity and the Manager.

7.2 Recommendation 7.2

The board or a committee of the board should:

- a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

- b. disclose, in relation to each reporting period, whether such a review has taken place.

7.2.1 Compliance

Complies.

7.2.2 Comment

The Responsible Entity Board recognises the importance of prudent identification of and management of risk factors as part of its responsibility and has adopted La Trobe's formal risk management program which encompasses governance, compliance and risk systems designed to understand, quantify and mitigate risks. However, the Responsible Entity Board recognises that it cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of the Responsible Entity.

The Manager conducts an annual review of the Group's risks, including a review and update of the Group's risk appetite statement and risk policy. The risk appetite statement and risk policy is endorsed by the board of the top company within the La Trobe Group.

7.3 Recommendation 7.3.

A listed entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or
- b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

7.3.1 Compliance

Complies.

7.3.2 Comment

The Manager has an Internal Audit team whose role is to provide independent, objective assurance and advice to management.

Internal Audit maintains its independence from the management in order to be effective in executing its work freely and objectively. To support the maintenance of Internal Audit, the following reporting lines for the Head of Internal Audit have been established:

- functionally the Head of Internal Audit reports to the Chair of the Board Audit & Risk Committee; and
- the Head of Internal Audit has reporting obligations and unrestricted access to the Chair of the Board Audit & Risk Committee, as required.

Internal Audit operates under a separate Charter approved by the Board Audit & Risk Committee. Annually Internal Audit develops a three-year risk-based audit plan for La Trobe. It then executes the audit plan, reporting the results of its work to the Chief Operating & Risk Officer, the Board Audit & Risk Committee and Audit & Risk Committee. Internal Audit also monitors and reports on management's progress in addressing management action items which address Audit Findings stemming from Internal Audit's work.

The responsibilities of the Board Audit & Risk Committee in regard to Internal Audit include to:

- assess the effectiveness and independence of the internal audit process;
- review and assess the scope of the audits and the internal audit plan, work program and resources and approve internal audit plans; and
- review and monitor management's responsiveness to the internal audit findings.

7.4 Recommendation 7.4

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

7.4.1 Compliance

Complies.

7.4.2 Comment

The Responsible Entity regularly evaluates its overall risk. The Responsible Entity Board does not believe that the Fund has any direct material exposure to environmental and social sustainability risk, however it may have indirect exposure through its investments.

The Fund's Manager has adopted an Environmental, Social and Governance (ESG) framework as set out in its Integrated Approach to ESG and Sustainability Policy Statement, available on La Trobe's website. The framework provides for how the Manager applies ESG considerations to how it operates its business, how it engages with the communities in which it does business, and how it pursues, evaluates, and implements investments. The framework can be found on La Trobe's website: www.latrobefinancial.com.au/policies

8 Remunerate fairly and responsibly

8.1 Alternative to Recommendations 8.1, 8.2 and 8.3 for Externally managed listed entities

An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

8.1.1 Compliance

Complies.

8.1.2 Comment

A summary of the fees payable and actual management and performance fees paid can be found in the Half Yearly Reports and Annual Reports of the Fund on the La Trobe website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1