



Equity Trustees CORPORATE GOVERNANCE STATEMENT

Effective Date: 6 February 2026

Kapstream Investment Trust (ARSN 691 029 124)
Responsible Entity: Equity Trustees Limited (ABN 96 004 031 298, AFSL 240975)

Equity Trustees Limited (Equity Trustees) in its capacity as a responsible entity ("Responsible Entity") of Kapstream Investment Trust ARSN 691 029 124 ("the Trust") (ASX: KIT), has an established corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

The Responsible Entity has adopted a majority of the recommendations in the ASX Corporate Governance Principles and Recommendations (4th edition) ("ASX Recommendations") to the extent they apply to an externally managed listed investment trust, and to the Trust specifically, from the date of the Trust's admission to the official list of the ASX on 26 March 2026. This Corporate Governance Statement ("Statement") sets out the approach adopted by the Responsible Entity and the Trust in relation to the ASX Recommendations and explains the reasons ('if not, why not' response) for any ASX Recommendations which have not been adopted. The Equity Trustees Limited Board ("Responsible Entity Board") has approved this Statement as at 16 February 2026.

The Responsible Entity is a subsidiary of EQT Holdings Limited ("EQT"), an ASX listed company (ASX: EQT). EQT and its subsidiaries ("EQT Group") also issue a Corporate Governance Statement ("the EQT Group Corporate Governance Statement"). This Corporate Governance Statement can be read in conjunction with the EQT Group Corporate Governance Statement.

APPLICATION AND DISCLOSURE

The Responsible Entity intends to provide a statement in the Trust's annual report for the financial year ended 30 June 2026 disclosing the extent to which the Trust has followed the ASX Recommendations.

The Trust's unitholders can view the Responsible Entity's policies, charters; Product Disclosure Statement (dated 16 February 2026) ("PDS") on the Trust's website (the "Website"):

www.kapstream.com/KIT

The ASX Recommendations that apply to the Trust are:

2.3, 3.1, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3, 5.1, 5.2, 5.3, 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 7.2, 7.3, and 7.4 and additional disclosures applicable to externally managed listed entities in relation to 1.1 and 8.1, 8.2 and 8.3.

The Responsible Entity has not followed, in its entirety, the ASX Recommendations at 2.3, 4.1, 4.2, 7.1, 7.2, and 7.3 which is explained in this Statement

The ASX Recommendations that are not applicable to the Trust due to the Trust being an externally managed entity are:

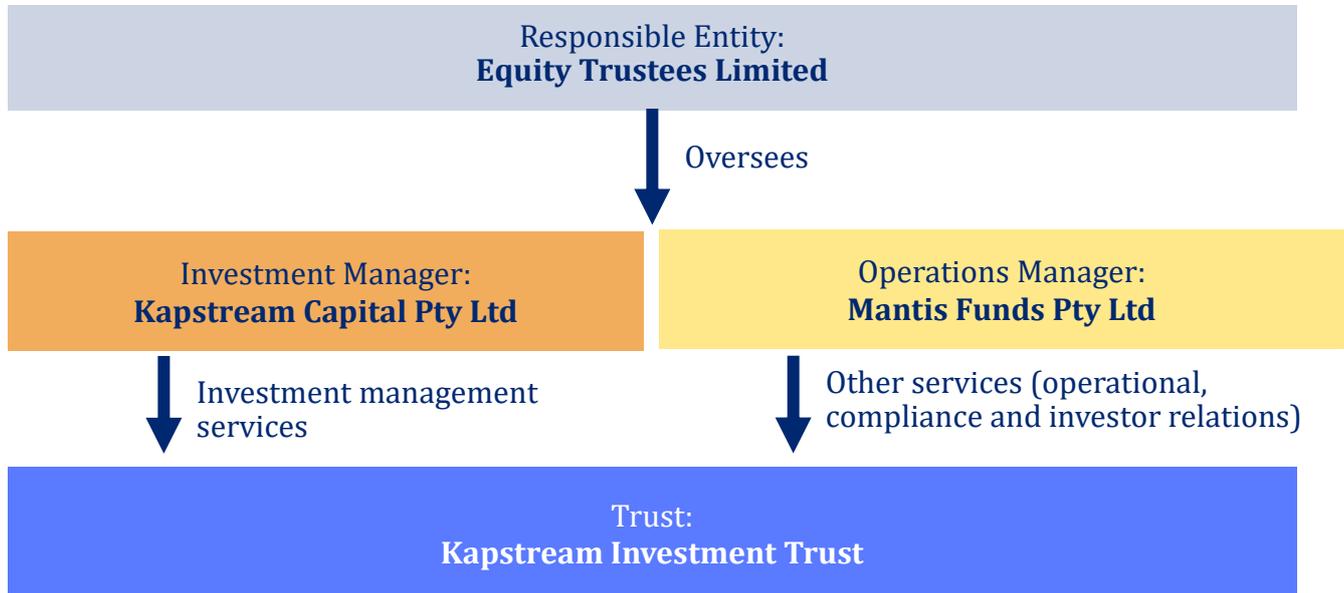
1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1, 2.2, 2.4, 2.5, 2.6, 9.1, 9.2 and 9.3

OVERVIEW

The Trust is externally managed by the Responsible Entity. It is a managed investment scheme structured as a unit trust, which has been registered with ASIC. The Responsible Entity has entered into an Investment Management Agreement ("IMA") with Kapstream Capital Pty Limited (ACN 122 076 117, AFSL 308870)



("Investment Manager") and Mantis Funds Pty Ltd (ACN 640 207 021, CAR No. 001281645) ("Operations Manager", together the "Managers") authorising the Investment Manager and Operations Manager to provide investment and other services to the Trust, pursuant to the terms of the IMA.



The Directors of the Responsible Entity are:

MICHAEL (MICK) O'BRIEN – Executive Director (Chairman)

CFA, GAICD

Executive Director (Appointed July 2018)

Managing Director of EQT Holdings Limited

Mr O'Brien has been a Director of EQT Holdings Limited since July 2014, before being appointed Managing Director in July 2016. He is also a member of the Board Risk Committee. Mr O'Brien was admitted as a Fellow of the Institute of Actuaries of Australia in 1989. Mr O'Brien's 41 year career in retail and institutional markets includes positions as CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees. He is a Director on a number of the Group's subsidiaries and was previously a Director of Templeton Global Growth Fund Limited.

RUSSELL BEASLEY – Executive Director

Dip Fin Mkts, SA Fin

Executive Director (Appointed 1 July 2025)

Fund Services Advisor, Corporate and Superannuation Trustee Services

Mr Beasley has more than 40 years' experience in the financial services industry, holding senior funds management and retail banking roles with MLC, County Investment Management and National Australia Bank.



DAVID WARREN – Executive Director

BCom, DFP, GAICD

Executive Director (appointed 6 March 2023)

General Manager Superannuation Services, Corporate and Superannuation Trustee Services

Mr. Warren has broad wealth management experience covering superannuation, investment management and insurance. He has over 30 years within retail financial services covering product management and development, business strategy, actuarial and relationship management roles. Previous roles include, Program Manager, AustralianSuper, Head of Strategy and Mature Products, AMP and various product, strategy and actuarial roles at AXA Australia.

ANDREW GODFREY – Executive Director

Executive Director (appointed 1 May 2024)

Executive General Manager, Corporate and Superannuation Trustee Services

Mr. Godfrey has 30+ years of experience in financial services, including leadership roles across superannuation, wealth, financial advice and insurance. His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk. He has spent significant periods of his career with Mercer where he was COO prior to joining Equity Trustees. Andrew leads the Corporate and Superannuation Trustee Services business and is a member of Equity Trustees' Responsible Entity Compliance Committee.

JOHANNA PLATT – Executive Director

Executive Director (appointed 9 October 2024)

Chief Financial Officer

Ms. Platt is an experienced executive with over 20 years' experience in senior Finance roles across a range of industries including Financial Services, Logistics and FMCG.

Her experience spans commercial analysis, technology, transformation, operations and accounting.

Ms. Platt is a Graduate of the Australian Institute of Company Directors, a Certified Practising Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Honours) (Chemical) from the University of Sydney. Johanna is a Board Member of Mazda Foundation and Experimenta.

Equity Trustees Roles and Responsibility

The Responsible Entity Board Charter, available on the Website, sets out the responsibilities of the Board, which include:

- Setting the ethical tone and standards of Equity Trustees Limited at the highest levels and encouraging a culture that promotes responsible decision-making;
- Satisfying itself that appropriate internal audit arrangements are in place and operating effectively;
- Maintaining compliance with the ASX Listing Rules associated with listed investment trusts and its continuous disclosure obligations;
- Monitoring the effectiveness of the Responsible Entity's compliance, risk and governance frameworks;
- Ensuring the Responsible Entity has adequate systems and internal controls.

The Responsible Entity Board is supported by the Responsible Entity's Compliance Committee and Audit Committee which meet regularly to oversee the Trust's compliance and the Responsible Entity's legislative, trustee and listing rule obligations.

The Committees' responsibilities are set out in their respective Charters, available on the Website. A summary is also set out below.

THE EQT, EQT RES, ETWSL AND AET BOARDS ARE ASSISSED BY THE FOLLOWING COMMITTEES:



<p>RESPONSIBLE ENTITY COMPLIANCE COMMITTEE</p> <p>The Committee’s duties include:</p> <ul style="list-style-type: none"> • Monitoring the managed investment scheme’s compliance plans. • Making improvement recommendations where appropriate. • Reporting any breaches (actual or suspect), including reporting to ASIC if the Committee is of the view that they Responsible Entity has not taken (or does not propose to take) appropriate action to deal with a reported breach. <p>The Committee has a majority of external members.</p>	<p>AUDIT COMMITTEE</p> <p>The Committee’s duties include:</p> <ul style="list-style-type: none"> • Approving, where authorised by the Boards, the financial reports of the schemes, funds and trusts. • Receiving, testing and seeking confirmation that robust financial controls are in place to safeguard the integrity of said financial reports. • Approving the appointment of charity, fund and trust external auditors, audit fees and audit scope, and ensuring compliance with the Group’s Auditor Independence Policy. • Reviewing updates to the Accounting Standards and the appropriateness of proposed changes to the companies’ accounting policies.
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Committee member profiles are set out on the Website.

RECOMMENDATION 1.1

The Trust will be managed under the supervision and direction of the Responsible Entity Board. The primary function of the Responsible Entity Board is to ensure that the Trust is managed in the best interests of unitholders.

Although the Responsible Entity Board retains overall responsibility for the management of the Trust, under the IMA the Responsible Entity has engaged the Investment Manager and Operations Manager to provide or procure the provision of all necessary services and resources to the Responsible Entity to enable it to carry out its obligations in respect of the Trust. Key terms in the IMA are summarised in the PDS.

All matters, unless specifically reserved for the Responsible Entity Board, necessary for the day-to day management of the Trust are delegated to the Investment Manager and Operations Manager.

The Responsible Entity Board’s responsibilities are defined in the Board Charter and there is a clear delineation between the function reserved to the Responsible Entity Board and those conferred upon the Investment Manager and Operations Manager.

The Board Charter is available on the Website.

RECOMMENDATION 2.3

Independence of directors

The directors of the Responsible Entity are not considered to be independent directors, as each director is employed in an executive capacity by the EQT Group.

Instead, independent oversight is built into the structure of the relationship between the Responsible Entity and the Investment Manager and Operations Manager. The Investment Manager conducts the day-to-day investment management services, the Operations Manager conducts other services (including operational, compliance and investor relations services) and the Responsible Entity provides the independent oversight.

The Responsible Entity Board is of the opinion that the directors’ independence of judgement is not compromised because of their executive capacity, as together they collectively have the appropriate balance of specialist skills, knowledge, and experience to enable the Board to discharge its duties and responsibilities effectively in relation to the Trust and independent oversight of the Investment Manager and Operations Manager.

Further, the Board utilises the support of the Responsible Entity Compliance Committee comprised of a majority of external (independent) members to assist the Board to oversee the Trust’s compliance and the Responsible Entity’s legislative, trustee and listing obligations.

The Responsible Entity’s Compliance Committee Charter is available on the Website.

In summary, the Compliance Committee’s key remit is:



- To review and make recommendations to the Board in relation to the Responsible Entity's compliance with the Act and its Australian Financial Service License obligations;
- Assess the adequacy of the Trust's compliance plan and monitor compliance against it; and
- Confirm that the Trust has engaged at all times an auditor and that the auditor has been given access to the books of the Trust

The relevant qualifications and experience of the members of the Responsible Entity Compliance Committee are available on the Website.

RECOMMENDATION 3.1

Values

The EQT Group, including the Responsible Entity, considers that its values, culture and conduct are of the highest importance. These are described in detail in the EQT Group Corporate Governance Statement, available at www.eqt.com.au.

RECOMMENDATION 3.2

Code of conduct

The Responsible Entity has adopted the EQT Group Code of Conduct and Ethics which sets out the standards of ethical behaviour expected from its directors, officers, employees and contractors involved in the management and operation of the Trust. Material breaches of the Code of Conduct and Ethics are reported to the Board of the Responsible Entity and are also reported to the EQT Group Board or its committees.

The EQT Group Code of Conduct and Ethics and the Responsible Entity's Listed Investment Trusts Trading Policy are available on the Website.

RECOMMENDATION 3.3

Whistleblower Policy

The Responsible Entity has adopted the EQT Group Whistleblower Policy that fosters a working environment encouraging openness, integrity and accountability throughout the organisation. Material breaches of this policy and material incidents reported under the EQT Group Whistleblower Policy are reported to the EQT Group Board and/or Board Committees.

The EQT Group Whistleblower Policy is available on the Website.

RECOMMENDATION 3.4

Anti-Bribery and Corruption Policy

The Responsible Entity has adopted the EQT Group Anti-Bribery and Corruption Policy. Material breaches of this policy and material incidents reported under the EQT Group Anti-Bribery and Corruption Policy are reported to the Board of the Responsible Entity. All such breaches are reported to the EQT Group Board or its committees.

The EQT Group Anti-Bribery and Corruption Policy is available on the Website.

RECOMMENDATION 4.1

Audit Committee

The Responsible Entity has established an Audit Committee to oversee the integrity of the Trust's financial reporting, the appointment and independence of the Trust's auditor, internal financial controls, and financial procedures and policies. The Audit Committee comprises seven members of which three are independent members.

The members of the Responsible Entity's Audit Committee collectively have the necessary financial and accounting qualifications and experience in funds management, trustee services business, and/or ASX listed environment to be able to execute their duties such that their independence of judgement is not compromised. The Audit Committee's remit is broader than its oversight of the Trust.



The Audit Committee's Charter is available on the Website.

In summary, the Audit Committee's remit is:

- To consider matters raised by the Responsible Entity Compliance Committee and Disclosure Committee, including incidents and breaches, and particularly where the matter may or does have an impact on financial reporting processes, internal financial control systems, and the financial position of a fund;
- To escalate material issues and risks to the Board;
- To review and recommend to the Board the adoption of the audited annual and half yearly financial statements, and the Annual Report as it relates to the financial statements, of the Responsible Entity's listed investment trusts;
- To receive, test and seek confirmation that a robust system and financial controls are in place to safeguard the integrity of financial reports;
- To consider internal controls, including the Companies' policies and procedures to assess, monitor and manage financial risks and other business risks;
- To review changes to the Accounting Standards and their potential impact on the financial report;
- To receive and consider the auditor report and auditor independence report;
- To review the performance and independence of the auditors and monitor the progress of audits; and
- To ensure the auditors meet with the Board.

The relevant qualifications and experience of the members of the Audit Committee are available on the Website.

RECOMMENDATION 4.2 - DECLARATION OF FINANCIAL RECORDS

The Responsible Entity has established processes to ensure the financial statements of the Trust are reviewed and approved by the Board each financial year. This includes a process to obtain from senior management of the Responsible Entity (pursuant to section 295A(1) of the Corporations Act 2001 (Cth) a declaration that, in their opinion, the financial records of the Trust 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 Trust and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

RECOMMENDATION 4.3 – PERIODIC CORPORATE REPORTING

Any periodic corporate reports that are not audited, such as the Director's Report and this Corporate Governance Statement, are subject to extensive review prior to release to market.

The review includes, fact checking and interrogation by the Responsible Entity's management team and as well as Responsible Entity Board or its Committees and other stakeholders where relevant.

RECOMMENDATION 5.1, 5.2 & 5.3

Continuous Disclosure

The Responsible Entity is committed to ensuring:

- All investors have equal and timely access to material information; and
- our announcements are accurate, balanced and objective.

The Responsible Entity has a Continuous Disclosure Policy available on the Website which sets out our processes for complying with our continuous disclosure obligations under ASX Listing Rule 3.1. This sets out the roles and responsibilities of authorised persons and our processes to review and authorise market announcements.

The Responsible Entity may utilise its Disclosure Committee to assist in adhering to the ASX Listing Rules continuous disclosure obligations.

The role of the Disclosure Committee is to:



- Where a decision of the Board is not able to be made in a timely manner, review information in relation to the Continuous Disclosure Policy and make disclosure to the ASX where required.
- Submit a request to the ASX for a trading halt and provide information to the ASX that will correct or prevent a false market.
- Liaise with the Investment Manager and Operations Manager where relevant in determining whether information is market sensitive and whether to call a trading halt.

The Continuous Disclosure Policy and Disclosure Committee Charter are available on the Website.

RECOMMENDATION 6.1

Provision of information to, and communication with, investors

The Responsible Entity provides investors with comprehensive and timely access to information about itself, the Trust and the governance of the Trust on a dedicated corporate governance information section on the Website.

The website also includes information which is required to be lodged on the ASX Platform, plus policies, charters, and distribution information. The Trust's Annual Report and financial statements are available on the Website.

The Responsible Entity has adopted a Unitholder Communications Policy which sets out measures to ensure communication with unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Website.

RECOMMENDATION 6.2

Investor Relations

The Responsible Entity facilitates two-way communication with unitholders by ensuring that communications, ASX announcements and updates issued by the Responsible Entity through the ASX, the media or on the Website have a visible email address and phone number for inquiries. This is separate to the two-way communication available with the Trust's registry. The Unitholder Communications Policy is available on the Website.

A tailored investor relations program has been developed for the Trust to facilitate effective communication with prospective investors, stakeholders, unitholders, the Responsible Entity, the Investment Manager and Operations Manager.

RECOMMENDATION 6.3 & 6.4

The Trust is a managed investment scheme. It is not required to hold an annual general meeting. However, should an investor general meeting be required, the Responsible Entity has established processes to facilitate the general meeting. The requirements are as reported in the Trust's compliance plan.

Resolutions at unitholder meetings are decided by a poll, rather than a show of hands, to ensure full transparency.

RECOMMENDATION 6.5

Option for electronic communication

Unitholders have the option to receive communications from, and send communications to, the Responsible Entity and the Trust's registry, electronically.

RECOMMENDATION 7.1, 7.2, 7.3 & 7.4

Management of Risk

The Responsible Entity does not have a separate risk committee. Instead, the Responsible Entity Board undertakes the role of oversight of the Trust's risk management framework.

Procedures the Board employs for overseeing the entity's risk management framework, as it relates to the Trust, include:

- Receiving and reviewing breach reports, incident reports, and complaints reports in relation to the Trust;
- Receiving internal audit reports and assessing the necessity for any changes to the EQT Holdings Limited's Group risk profile and risk strategy as it applies to the Trust and Responsible Entity;



- Ensuring the Trust's risk management framework's three lines of defence are functioning effectively;
- Utilising the Responsible Entity Compliance Committee to provide additional oversight of risk; and
- Reviewing the minutes of, and any matters escalated by, the Disclosure Committee, Responsible Entity Compliance Committee and Audit Committee.

The Responsible Entity Board has reviewed the Trust's risk management framework during the reporting period to ensure it continues to be effective and has been designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Responsible Entity has an internal audit function. The Responsible Entity Board, the Responsible Entity Compliance Committee and the management of the Responsible Entity regularly liaises with the EQT Group internal audit division and reviews audit processes and reports.

The Investment Manager considers labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Trust as described in the Trust's PDS.

RECOMMENDATION 8.1, 8.2 & 8.3

Remuneration of the Managers

The Trust is an externally managed entity and accordingly, Recommendations 8.1 to 8.3 (inclusive) are not applicable. However, as part of the Responsible Entity's good governance practices, the following is provided for completeness:

Fees payable to the Investment Manager and Operations Manager from the Trust are set out in the IMA – a summary of which can be found in the Trust's PDS, on the Website.

The Trust's Annual Report and financial statements will also provide details on the fees paid from the Trust assets to the Investment Manager and Operations Manager. The Annual Report and financial statements once released will be available on the Website.