# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

| Name of entity |
|---|
| Kapstream Investment Trust ("the Fund") (ASX: KIT) |

| ABN/ARBN | Financial year ended: |
|---|---|
| ARSN: 691 029 124 | 30 June 2026 |

Our corporate governance statement[1] for the period above can be found at:[2]

| | | |
|---|---|---|
| ☐ | These pages of our annual report: | |
| ☒ | This URL on our website: | https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ |

The Corporate Governance Statement is accurate and up to date as at 27 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

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|---|---|
| Date: | 27 August 2026 |
| Name of authorised officer authorising lodgement: | Ms Samantha Einhart, Company Secretary |

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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<br>(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.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) 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<br>(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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 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<br>(c) the length of service of each director. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☐ | ☐ set out in our Corporate Governance Statement **OR**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒<br>and we have disclosed our values within our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) 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<br>(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. | ☐ | ☒set out in our Corporate Governance Statement |
| 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. | ☐ | ☒set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS** | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ☒<br>and we have disclosed information about us and our governance on our website at:<br>https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>set out in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) 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<br>(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. | ☒<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:<br>set out in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(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<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>set out in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(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 governance, risk management and internal control processes. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>set out in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>in the Fund's Product Disclosure Statement here: https://www.mantisfunds.com/kapstream-investment-trust-asxkit/<br>and, if we do, how we manage or intend to manage those risks at:<br>in the Fund's Product Disclosure Statement here: https://www.mantisfunds.com/kapstream-investment-trust-asxkit/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) 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<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……………………………………………………………………<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>**<br>☒ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☒ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☒<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>set out in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☒<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>set out in our Corporate Governance Statement | ☐ set out in our Corporate Governance Statement |

Equity Trustees

Effective Date: 27 August 2026

# CORPORATE GOVERNANCE STATEMENT

Kapstream Investment Trust ("the Fund") (ARSN 691 029 124)
Responsible Entity: Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975)

Equity Trustees Limited (Equity Trustees) is the responsible entity ("Responsible Entity") of Kapstream Investment Trust ("the Fund") (ASX: KIT). The Responsible Entity has an established corporate governance framework designed to promote effective oversight, accountability and investor confidence.

As an externally managed listed investment trust, the Fund has adopted governance practices, having regard to the *ASX Corporate Governance Principles and Recommendations (4th edition)* ("ASX Recommendations") to the extent they are applicable. This statement outlines the Fund's governance arrangements and explains any departures from applicable ASX Recommendations. The Statement was approved by the Board of the Responsible Entity on 27 August 2026.

The Responsible Entity is a subsidiary of EQT Holdings Limited ("EQT") (ASX: EQT). This Statement should be read in conjunction with the EQT Group Corporate Governance Statement.

## APPLICATION AND DISCLOSURE

The Fund's Appendix 4G for the year ended 30 June 2026 includes disclosures regarding the extent to which the Fund has followed the applicable ASX Recommendations. The Responsible Entity's governance policies, committee charters and Fund's Product Disclosure Statement are available on the Fund's website (the "Website"). https://www.mantisfunds.com/kapstream-investment-trust-asxkit/

# OVERVIEW

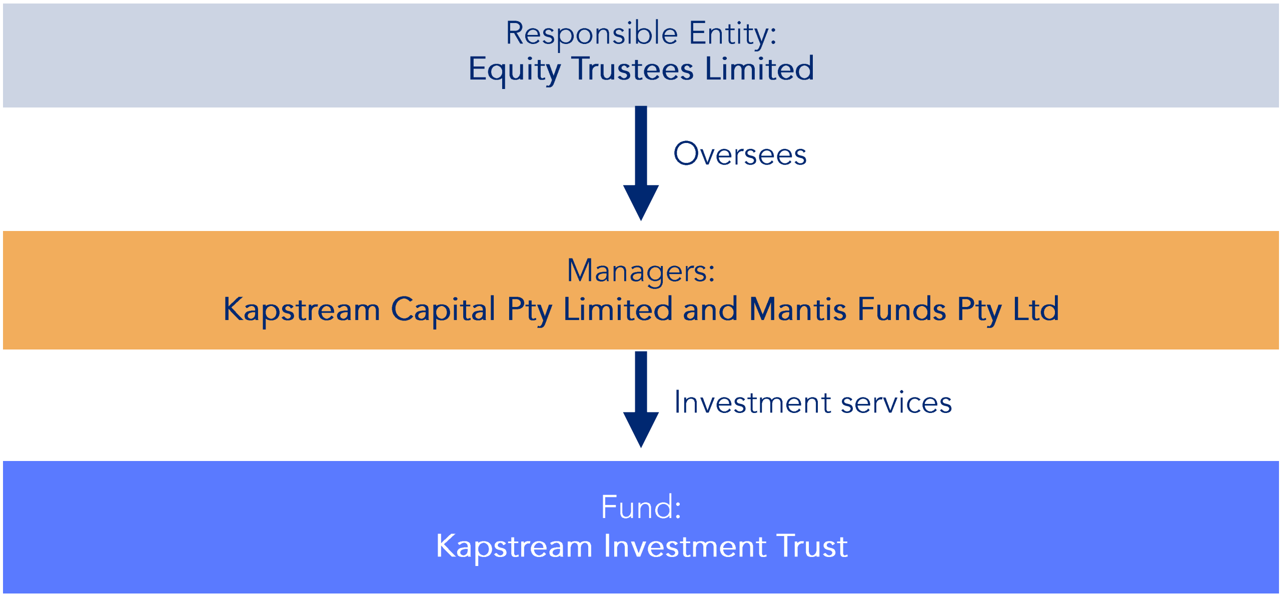
The Fund is an externally managed investment scheme. Under a Management Agreement, the Responsible Entity has appointed Kapstream Capital Pty Limited (ABN 19 122 076 117) (AFSL: 308 870) (the "**Investment Manager**") and Mantis Funds Pty Ltd (ABN 77 640 207 021) (CAR No 001 281 645) (the "**Operations Manager**") (collectively the "**Managers**") to provide investment and related services to the Fund. The Operations Manager is an authorised representative (001 281 645) of Mantis Financial Group Pty Ltd (ABN 94 614 846 963) (AFSL 492 452).

The Responsible Entity oversees the Managers and remains responsible for ensuring that the Fund is operated in the best interests of unitholders.

## PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

As an externally managed scheme, Recommendation 1 does not apply to the Fund. The Fund has elected to apply the alternative recommendation for 1.1 and provides the following response.

The Fund is managed under the supervision and direction of the Responsible Entity Board. Under the Management Agreement, the Managers are responsible for the day-to-day management of the Fund, while the Responsible Entity retains overall responsibility for ensuring the Fund is operated in the best interests of unitholders. The Board Charter is available on the Website.



## Equity Trustees Board's Roles and Responsibilities

The Board's responsibilities include overseeing the Responsible Entity's governance, risk and compliance frameworks, maintaining compliance with applicable legal and listing rule obligations, ensuring appropriate internal controls are in place, and promoting a culture of ethical and responsible decision making.

The Board is supported by the Responsible Entity Compliance Committee and Audit Committee, both of which comprise a majority of external members and assist the Board in overseeing the Fund's compliance, risk and financial reporting obligations. Information about these Committees, including their Charters and member profiles, is available on the Website. A summary is set out below.

| THE EQUITY TRUSTEES LIMITED BOARD IS ASSISTED BY THE FOLLOWING COMMITTEES: | |
|---|---|
| **RESPONSIBLE ENTITY COMPLIANCE COMMITTEE**<br>The Committee's duties include:<br>• Monitoring compliance with managed investment scheme's compliance plans.<br>• Assessing whether the compliance management framework and compliance plans are fit for purpose and making recommendations for improvement where appropriate.<br>• Monitoring compliance plan audits and the resolution of audit issues.<br>• Seeking confirmation that the master compliance plan is operating as designed and remains current.<br>• Reporting actual or suspected breaches of the Corporations Act or scheme constitutions including to ASIC where appropriate. | **AUDIT COMMITTEE**<br>The Committee's duties include:<br>• Approving, where authorised by the Boards, the financial reports of the schemes, funds and trusts.<br>• Receiving, testing and seeking confirmation from Management that robust systems and financial controls are in place to safeguard the integrity of financial reports.<br>• 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.<br>• Reviewing updates to the Accounting Standards and the appropriateness of companies' accounting policies, including proposed changes to those policies. |

Information relating to the Directors of the Responsible Entity can be found on the Responsible Entity's website, here: https://www.eqt.com.au/investor-centre/equity-trustees-limited-board

## PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

As an externally managed scheme, recommendations 2.1, 2.2, 2.4, 2.5 and 2.6 do not apply to the Fund.

## RECOMMENDATION 2.3

### Independence of directors

The directors of the Responsible Entity are not considered independent directors, as each is employed in an executive capacity within the EQT Group. The Board nevertheless considers that its directors collectively possess the skills, experience and expertise necessary to effectively discharge their responsibilities and oversee the Managers.

Independent oversight is further supported by the separation of responsibilities between the Responsible Entity and the Managers, with the Managers responsible for the Fund's day-to-day management and the Responsible Entity providing oversight.

The Board is also assisted by the Responsible Entity Compliance Committee, which comprises a majority of external (independent) members and reviews matters relating to the Responsible Entity's compliance with its legislative and regulatory obligations. The Committee Charter and member profiles are available on the Website.

The following table sets out the number of Responsible Entity Compliance Committee meetings held during the financial year and the number of meetings attended by each member (while they were a member).

| Member | Attendance | Held/Eligible |
|---|---|---|
| Kelly O’Dwyer | 4 | 4 |
| Robert Dalton | 4 | 4 |
| Andrew Godfrey | 4 | 4 |
| Glenn Sedgwick<br>(Resigned 30 October 2025) | 1 | 1 |

# PRINCIPLE 3 – INSITL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

## 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 https://www.eqt.com.au/Investor-Centre.

## 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 Fund. Material breaches of the Code of Conduct and Ethics are reported to the Board of the Responsible Entity and are reported to the EQT Holdings Limited Board or its Committees.

The EQT Group Code of Conduct and Ethics is 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 Holdings Limited Board or its 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 Holdings Limited Board or its committees.

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

# PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

## RECOMMENDATION 4.1

### Audit Committee

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

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 Fund.

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

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

The following table sets out the number of EQTL / ETWSL / EQT RES / AET Audit Committee meetings held during the financial year, and the number of meetings attended by each member (while they were a member).

| Member | Attendance | Held / Eligible |
|---|---|---|
| Philip Gentry (Chair) | 15 | 15 |
| Kim Rowe | 15 | 15 |
| Darren Scammell | 15 | 15 |
| David Coogan<br>(Joined 11 August 2025) | 15 | 15 |
| Johanna Platt<br>(Joined 16 July 2025) | 15 | 15 |
| Michael Do | 15 | 15 |
| Michael Mahabeer<br>(Resigned 26 March 2026) | 14 | 14 |
| Mary O'Connor<br>(Resigned 23 August 2025) | 2 | 2 |
| Dean Waters<br>(Joined 30 July 2026) | 0 | 0 |

## RECOMMENDATION 4.2 - DECLARATION OF FINANCIAL RECORDS

The Responsible Entity has established processes to ensure the financial statements of the Fund 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 Fund 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 Fund 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 externally audited, including the Director's Report, investor updates 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.

# PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

## RECOMMENDATION 5.1

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

The Continuous Disclosure Policy is available on the Website.

## RECOMMENDATION 5.2

Any material announcements are approved by the Board or Continuous Disclosure Committee.

## RECOMMENDATION 5.3

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.

ASX announcements, corporate governance documents, results presentations and other relevant documents are available on the Website.

## PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

### 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 Fund and the governance of the Fund 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 Fund'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 Fund's website have a visible email address and phone number for inquiries. This is separate to the two-way communication available with the Fund's registry. The Unitholder Communications Policy is available on the Website.

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

### RECOMMENDATION 6.3

The Fund 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 Fund's compliance plan.

### RECOMMENDATION 6.4

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 Fund's registry, electronically.

# PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

## RECOMMENDATION 7.1

The Responsible Entity does not have a separate risk committee. Instead, oversight of Risk Management Framework is undertaken by the Responsible Entity Board, supported by the broader EQT Group risk governance framework, including the EQT Holdings Limited Board Risk Committee.

Procedures employed in overseeing the entity's risk management framework, as it relates to the Fund, include:

- Receiving and reviewing breach reports, incident reports, and complaints reports in relation to the Fund;
- Receiving internal audit reports and assessing whether any changes to the EQT Holdings Limited's Group risk profile, risk appetite or risk management approach, as applicable to the Fund and Responsible Entity, are required;
- Monitoring the effectiveness of the risk management framework, including the operation of the three lines of defence model;
- Reviewing the minutes of, and any matters escalated by, the Disclosure Committee, Responsible Entity Compliance Committee and Audit Committee.

The EQT Holdings Limited Board Risk Committee ("EQTHL BRC") satisfies the composition requirements set out in Recommendation 7.1. Information regarding the EQTHL BRC's charter, membership, meeting attendance and relevant governance arrangements is disclosed in the EQT Holdings Limited Corporate Governance Statement here: https://www.eqt.com.au/Investor-Centre.

## RECOMMENDATION 7.2

The Responsible Entity Board has reviewed the Fund'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.

## RECOMMENDATION 7.3

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 liaise with the EQT Group internal audit division and reviews audit processes and reports.

## RECOMMENDATION 7.4

The Managers consider labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund as described in the Fund's Product Disclosure Statement.

## PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

As an externally managed scheme, recommendations 8.1, 8.2 and 8.3 do not apply to the Fund. The Responsible Entity has elected to apply alternative recommendations for this section and provides the following responses.

### Remuneration of Investment Managers

- Fees payable to the Managers from the Fund are set out in the Management Agreement – a summary of which can be found in the Fund's Product Disclosure Statement, on the Website.

- The Fund's Annual Report and financial statements also provide details on the fees paid from the Fund assets to the Managers. The Annual Report and financial statements are available on the Website.