

Royalties Selection Committee

The investment objective of ASX: ROYL is to provide an investment return that aims to track the performance of the Solactive Global Royalties Index (the "Index"), before taking into account fees and expenses. The Index is designed to track the performance of listed companies in developed markets that earn substantial revenue through royalty income, royalty-related income and intellectual property ("IP") income. The Royalties Selection Committee ("RS Committee") is a body, established by Betashares Capital Ltd, that is nominated in the ROYL index methodology to determine the list of index components that meet the classifications of IP Royalties and IP Income, Tangible Royalties or Royalty Finance and Royalty Streaming, as set out in the methodology. The RS Committee comprises individuals, appointed by BetaShares, who have experience and expertise in identifying and analysing companies that earn revenues through royalties. A representative of BetaShares is a member of the RS Committee, with a majority of members comprising other industry experts. The RS Committee's determinations are made by majority vote.

Members

Darryl Kaplan: Darryl has extensive corporate finance, legal and investment experience in Australia and South Africa. He has acted as corporate finance adviser and deal initiator in a host of M&A, capital raising and restructuring transactions over the last 20 years. He has utilised his experience conceptualising, sourcing and structuring transactions in private equity, investment banking and portfolio management. His previous employers and clients have included corporates of all sizes, listed and unlisted, as well as high net worth family offices. Up until 2019 Darryl was the Chief Executive Officer of Astoria Investments Limited, an investment company which was listed on the Johannesburg and Mauritius Stock Exchanges. He has extensive knowledge of corporate, legal, financial, tax and accounting issues applicable across multiple jurisdictions. Darryl has a Bachelor of Business Science degree and a Bachelor of Laws degree (magna cum laude) from the University of Cape Town and is admitted as an Advocate of the Supreme Court of South Africa and a Solicitor of the Supreme Court on New South Wales.

Riaan Esterhuizen: Riaan is an experienced commercial manager with extensive experience in commercial strategy and business development, transaction delivery, and contract management in the mining sector. Riaan's professional career commenced in technical geology (mining and exploration) and transitioned into corporate commercial roles which include mineral project business development and strategy, commercial due diligence, contract management, compliance and risk management. Riaan is currently Executive Vice President at Vox Royalty, a global mining-focussed royalty and streaming investment company. Prior to this, he was a co-founder of Mineral Royalties Online, a company providing both advisory services (structuring, valuation benchmarking, managing sales processes) as well as detailed technical and due diligence analysis in relation to global mineral and mining royalty assets. He has also worked at BHP and Rio Tinto. Riaan has a Bachelor of Science (Hons) Geology from the University of Johannesburg and a Bachelor of Commerce from the University of South Africa.

Thong Nguyen (Betashares representative): Thong is a Senior Portfolio Manager at Betashares. Joining Betashares in 2010, he has been pivotal in implementing the investment process for BetaShares' Exchange Traded Funds. Before joining Betashares, Thong was an Equity Analyst at Three Pillars Portfolio Managers (TPPM), where his responsibilities included systems development, risk management and securities analysis. Prior to TPPM, he worked in the Future Directions multi-manager team at AMP Capital Investors where he was responsible for the manager selection and portfolio construction of various investment strategies. Thong is a CFA Charter holder and has a Bachelor degree in Actuarial Studies with Honours and a Bachelor degree in Commerce from the Australian National University.