

AUB Group Limited Board Audit & Risk Committee Charter

Effective 6 May 2025



1. Introduction

The Board Audit & Risk Committee (**Committee**) is established as a committee of the board of directors (**Board**) of AUB Group Limited (**AUB**). This Charter outlines the purpose, responsibilities and composition of the Committee and the manner in which it discharges its responsibilities for AUB and its controlled entities (together **AUB Group**).

2. Purpose

The primary purpose of the Committee is to provide an objective review and oversight of AUB Group's financial reporting process, audit process, risk management framework and system of internal controls and compliance.

3. Role

The Committee has been established to assist the Board in discharging its responsibilities on a range of matters relating to the review and oversight of:

- a) The external reporting of financial and corporate information for AUB Group;
- b) The integrity of the AUB Group's accounting and corporate reporting systems;
- c) The independence, objectivity and competency of the external and internal auditors;
- d) The process for identifying significant risks facing AUB Group and arrangements for implementing appropriate controls, monitoring and reporting mechanisms; and
- e) Compliance with legal and regulatory obligations.

4. Composition

The Committee will consist of at least 3 directors of AUB, all of whom must be non-executive directors, and the majority of members of the Committee must be independent.

The Committee membership and Committee Chair will be as determined from time to time by the Board. The Committee Chair must be an independent director and must not be the Board Chair.

Each member must have a working familiarity with general finance and accounting practices. At least one member of the Committee must have accounting or related financial management expertise.

At least one member of the Committee will be a member of the People and Remuneration Committee.

The AUB Company Secretary will be the secretary of the Committee (**Secretary**).



5. Authority and Access

The Committee is authorised to perform activities within the scope set out in this charter and to make appropriate recommendations to the Board.

The Committee has unrestricted access to information it considers relevant to its responsibilities. This includes the right to access management and external and internal auditors (with or without management present), and to conduct or authorise investigations.

The Committee may, with prior approval of the Board Chair, wherever practicable, obtain independent advice at AUB's expense. This includes by engaging and receiving advice and recommendations from appropriate independent experts. The engagement and any advice received will be independent of management.

6. Responsibilities of the Committee

The duties and responsibilities of the Committee (and their scope) are as follows:

6.1 Financial and Corporate Reporting

- a) Review half-yearly and yearly financial reports and statements and any accompanying reports with management and the external auditor.
- b) Review and make recommendations to the Board regarding significant financial, accounting and reporting issues.
- c) Review the appropriateness of the accounting policies adopted by management in relation to the financial reports and statements.
- d) Review financial statements and reports for compliance with accounting standards and policies and other requirements relating to their preparation.
- e) Review representations and attestations from management.
- f) Review AUB's corporate reporting and disclosure processes and the outputs of those processes.
- g) Assess whether the half-year and full-year financial reports are consistent with the Committee members' information and knowledge.

6.2 External Audit

- a) Review the half-year review and annual audit reports over the AUB Group financial statements and other reports issued by the external auditor, assess the findings and recommendations and monitor management's response.
- b) Review the disclosure relating to the provision of non-audit services provided by the external auditor for inclusion in the annual report.



- c) Review annually and recommend to the Board, the external auditor's terms of engagement (including the audit plan) and other contractual terms, fees and other compensation to be paid to the external auditor.
- d) Consider and review the scope of work, reports and activities of the external auditor, including audit and non-audit services.
- e) Review policies as appropriate in relation to the independence of the external auditor.
- f) Review the performance, independence and objectivity of the external auditor at least annually.
- g) Review the procedures for the rotation of external audit engagement partners.
- h) Where applicable, recommend the appointment or removal of the external auditor to the Board for shareholder approval.

6.3 Internal Audit

- a) Review the effectiveness, performance, independence and objectivity of the internal audit function, including any co-sourcing arrangements.
- b) Consider and review the scope of work, reports and activities of the internal auditor.
- c) Monitor the progress of the internal audit program, assess the findings and recommendations and monitor management's response and implementation of the outcomes.
- d) Review and recommend to the Board for approval the Internal Audit Charter and any associated policies.

6.4 Risk Management

- a) Oversee the design, implementation and operation of the Risk Management Framework (including key controls), and review reports on the Risk Management Framework in order that it continues to operate effectively within the risk appetite set by the Board.
- b) Review and recommend to the Board for approval of, and changes to, the Risk Appetite Statement.
- c) Monitor AUB's current and future risk profile as assessed against the Risk Appetite Statement and the implications of such assessment for either varying risk limits or recommended management actions.
- d) Monitor new and emerging sources of risk and the controls and mitigation measures put in place to deal with those risks.
- e) At least annually, review the Risk Management Framework to ensure that it continues to be sound and that AUB is operating with due regard to the risk appetite set by the Board.



6.5 Legal and Regulatory

- a) Review and oversee AUB's framework for identifying, monitoring and managing compliance with relevant laws and regulations.
- b) Review regular reports from management in relation to AUB Group's compliance with laws and regulations, including material incidents and breaches of policy.
- c) Monitor significant litigation and regulatory matters in which AUB Group is involved.

6.6 Other Matters

- a) Review the adequacy of AUB Group's insurance coverage, having regard to AUB Group's business and the insurable risks associated with its business.
- b) Other relevant audit and risk matters identified from time to time, or as requested by the Board.

7. Meetings

The Committee will meet at least four times per year, or more frequently as necessary.

A quorum for meetings is two Committee members.

The Secretary will prepare an agenda for each Committee meeting for review by the Committee Chair. Any member may require business to be included on the agenda provided that the Committee Chair and Secretary have been given prior notice.

Resolutions will be adopted by simple majority. In the case of a tie in votes, the Committee Chair has a casting vote, in addition to their vote as a Committee member.

All AUB non-executive directors will have access to Committee papers and may attend Committee meetings, subject to conflicts.

The Committee may invite other persons to attend Committee meetings.

The external auditor is invited to attend all Committee meetings. The Committee will periodically meet the external auditor, without management present.

The Committee will meet concurrently with the People and Remuneration Committee at least once a year, to consider any risk-based or other adjustments that may warrant consideration in the Board's determination of remuneration outcomes.

The Committee Chair will report on the business of Committee meetings to the Board, including any Committee recommendations.

Minutes of Committee meetings will be made available to all AUB directors.



8. Review

The Committee will perform an evaluation of its performance at least annually to determine whether it is functioning effectively.

The Committee will regularly review this charter. Any amendments to this charter are to be approved by the Board.

9. Material Revisions

Version	Approval Date	Effective Date	Details
1.0	4 July 2017	4 July 2017	Policy approved by AUB Group Limited Board.
2.0	30 June 2020	1 July 2020	Policy approved by AUB Group Limited Board.
3.0	10 December 2020	10 December 2020	Policy approved by AUB Group Limited Board.
4.0	6 May 2025	6 May 2025	Policy approved by AUB Group Limited Board.