

# **Audit Committee Charter**

**Document Location**

AP+ Intranet

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**Approval and Distribution**

The following table lists the Reviewers (R), the Approver (A) and the Distribution (D) of this document.

<b>Name</b>	<b>Position</b>	<b>R/A/D</b>	<b>Signature</b>	<b>Date</b>
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# 1. PURPOSE OF CHARTER

This Audit Committee Charter (**Charter**) sets out the role, functions, structures and processes of the Audit Committee (**Committee**) of Australian Payments Plus Ltd (**AP+**) and each of its wholly-owned subsidiaries (the **Company** or **AP+ Group**).

## 2. COMMITTEE OBJECTIVES

The Committee was established by the Board of the Company through delegated authority under its Constitution. The Committee's objectives are to assist the Board of the Company to fulfil its obligations, aligned with the AP+ Group purpose, values and strategy, and are consistent with the Company's risk appetite and culture.

These obligations include, but are not limited to:

- the effective and timely reporting and management of the Company's financial information;
- the adequacy and effectiveness of the internal controls, including policies and procedures, which affect the Company's financial information;
- the appropriate application and amendment of any new or proposed changes in accounting and tax policies;
- the oversight of the effectiveness and independence of external audit;
- the provision of a forum for communication between the Board, its various committees, the management team and the external auditors; and
- any other responsibilities delegated to the Committee by the Board from time to time.

## 3. ROLE OF THE COMMITTEE

### 3.1 Responsibilities – Financial Reporting Management

The Committee is responsible for:

- a) providing assurance to the Board of the existence of appropriate processes within the Company for preparing accurate and reliable financial information, including for inclusion in the annual financial statements;
- b) reviewing processes for ensuring the annual financial statements are complete and consistent with known information, reviewing evidence that they reflect appropriate accounting principles and standards;
- c) obtaining relevant representations from management regarding the appropriate preparation of financial statements and climate-related disclosures;
- d) when satisfied with the financial statements, inform the Board of the results of the financial statement audit and recommend the signing of the financial statements to the Board for distribution to shareholders; and
- e) reviewing the budget, recommending it to the Board for approval, and monitoring expenditure against the budget.

### **3.2 Responsibilities – Financial Reporting Risks and Internal Controls**

The Committee is responsible for:

- a) identifying and overseeing the management of the Company's financial, tax and accounting risks and internal controls; and
- b) approving and periodically reviewing changes to the material or substantive policies and procedures relating to the Company's financial, tax, and accounting matters (as they exist from time to time).

### **3.3 Responsibilities – External Audit**

The Committee is responsible for:

- a) reviewing the development and implementation of procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners and approving all external audit services and any non-audit services provided by the external auditor;
- b) reviewing the external auditors' report on the annual audit of the company's financial statements, including resolving any audit or control concerns identified in the course of audit work;
- c) meeting at least annually, or as required, with the external auditor either with, or without, management or others present;
- d) assessing management's response to significant findings and recommendations of the external auditor;
- e) reviewing the performance and independence of the external auditor, including approving, on the recommendation of management, the appointment and removal of the external auditor; and
- f) recommending to the Board in relation to the appointment, compensation, the terms of engagement and other contractual arrangements of the external auditor.

### **3.4 Responsibilities – Policies**

The Committee has delegated authority from the Board to approve amendments to operational policies within its scope of responsibility relating to financial, accounting and tax matters (e.g., capitalisation, treasury, procurement etc.) other than those policies reserved for Board approval.

### **3.5 Investigation**

The Committee has the authority to at any time, conduct or direct any investigation it considers necessary to fulfill its responsibilities and to seek any information it requires from employees, who are directed to co-operate with the Committee's requests, or from external parties.

## **4. DELEGATION**

The Committee may at any time establish and delegate authority to a sub-committee or seek external advice as it considers necessary or appropriate to support the performance of its functions.

## **5. MEMBERSHIP**

### **5.1 Composition**

- a) The Chair and members of the Committee are appointed and removed by the Board.
- b) The Committee will consist of at least one independent non-executive director (being the chair of the Committee) and the Chief Executive Officer.
- c) The members of the Committee will collectively have expertise in financial matters and an understanding of the banking and payments industries.
- d) The Chief Executive Officer will be a permanent member of the Committee. The term of appointment of members (other than the Chief Executive Officer) is three years. Members may be appointed for additional terms as approved by the Board.
- e) If the Board determines that a Committee member is unable to perform the role of Committee member due to illness, incapacity, or extended absence, the Board may remove and replace that member with another director.

### **5.2 Chair**

The chair of the Committee must be an Independent Director but may not be the chair of the Board.

### **5.3 Secretary**

The company secretary is the secretary of the Committee and will undertake the duties of secretariat.

## **6. COMMITTEE MEETINGS AND PROCESS**

### **6.1 Meetings**

Meetings and proceedings of the Committee are governed by the Board Charter and the provisions in AP+'s constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this Charter.

The Committee meeting may be called or held using any technology as determined by the Chair.

### **6.2 Frequency of meetings**

The Committee will meet as frequently as required to perform its functions, but not less than three times a year.

The chair of the Committee may call a meeting of the Committee if requested by:

- a) any member of the Committee;
- b) the chair of the Board;
- c) the external auditor; or

d) the internal auditor of the AP+ Group.

## 6.3 Quorum

The quorum for a meeting of the Committee is a majority of Committee members. However, where there is a temporary absence of a quorum because some members are absent by reason of clause 6.5 below, then the remaining members(s) who are present (without the material personal interest) may act in relation to the matter requiring such absence as if the member(s) present were the full Committee.

## 6.4 Attendance by management and advisers

The Committee may invite non-members to its meetings to provide advice from time to time and may also call on independent expertise as required.

The Committee is authorised to obtain, at the Company's reasonable expense, external legal or other professional advice on any matter within its charter, subject to Board approval.

## 6.5 Conflicts

A member of the Committee who has a material personal interest in a matter that is being considered at a meeting of the Committee may be asked:

- a) to either be present for the discussion despite the conflict, or where appropriate, to recuse themselves while the matter is being considered at the meeting; and
- b) not vote on the matter.

Committee members shall disclose conflicts of interests at the commencement of each meeting.

## 6.6 Conflicts – exceptions

Despite clause 6.5, a Committee member may be present and vote if the Committee members who do not have a material personal interest in the matter have passed a resolution that identifies the Committee member, the nature and extent of the Committee member's interest in the matter and its relation to the affairs of the Company, and states that those Committee members are satisfied that the interest should not disqualify the Committee member from voting or being present.

## 6.7 Voting

The Committee will seek to make unanimous decisions in the first instance. If unanimity cannot be reached and the matter requires a decision, the Committee may vote on the matter. Each member has one vote other than the Chief Executive Officer. Support of a simple majority of voting members present is required for a decision to be made.

## **7. COMMITTEE'S PERFORMANCE EVALUATION**

The Committee will review its performance at least annually.

The performance evaluation of the Committee will have regard to the extent to which it has met its responsibilities in terms of this Charter.

Members of the Committee must be available to meet with external bodies if requested to do so in accordance with relevant laws and regulations.

## **8. REVIEW**

The Committee may at any time review the adequacy of this Charter on a periodic basis and no less than every two (2) years and recommend to the Board of any changes to the Charter that the Committee considers desirable.