# Audit, Risk and Compliance Committee Charter

## McMillan Shakespeare Group

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## 1. Purpose

The Audit, Risk and Compliance Committee (Committee) is a committee of the Board of Directors (Board) of McMillan Shakespeare Limited (MMS).

This charter specifies the authority delegated to the Committee by the Board and sets out the role, responsibilities, membership and operation of the Committee.

## 2. Role of the Committee

The role of the Committee is to assist the Board to oversee:

a) the integrity and reliability of annual reports, financial reports, sustainability and climate-related reporting, the Tax Transparency Code Report and other periodic disclosures and associated communications;

b) the appointment, remuneration, independence and performance of external and internal auditors;

c) corporate insurance arrangements; and

d) the risk management and compliance management frameworks and policies and effectiveness of internal controls.

## 3. Membership of the Committee

The membership of the Committee will comprise at least three non-executive Directors, the majority of whom are independent. The Committee Chair will be an independent non-executive Director who is not the Chair of the Board.

At least one Committee member should have financial expertise (i.e. be a qualified accountant or other finance professional with experience of financial and accounting matters) and collectively members should have appropriate financial literacy, an understanding of MMS's business and industry, and sufficient experience to effectively discharge the Committee's responsibilities.

The Board appoints and may remove Committee members.

All Directors have a standing invitation to attend Committee meetings.

The Committee may invite members of management, auditors or external advisers to attend all or part of a meeting.

## 4. Duties and Responsibilities

In fulfilling its role, the Committee's duties and responsibilities will include the following.

### 4.1. Financial reporting

The Committee will review and make recommendations to the Board in relation to:

a) the annual report and the annual and half-year financial statements and related disclosures, including whether the financial statements provide a true and fair view of the financial position and performance of MMS and its subsidiaries (Group);

b) representations, declarations and attestations provided by management in relation to the annual and half-year financial statements;

c) significant accounting principles, policies, judgements, estimates and unusual or complex transactions;

d) the adequacy of corporate reporting processes and internal control framework relating to the preparation of accounts and external reporting of information (both financial and non-financial);

e) material sustainability and climate-related disclosures included in annual reports or otherwise disclosed; and

f) whether the financial statements (and any climate-related statements) should be approved by the Board.

### 4.2. External audit

The Committee will review and make recommendations to the Board in relation to:

a) the external audit scope, plan and fees;

b) the effectiveness, performance and independence of the external auditor;

c) the appointment or removal of the external auditor and the rotation of the audit engagement partner; and

d) the non-audit services policy. The Committee will approve non-audit services after assessing any impact on independence.

### 4.3. Internal audit

The Committee will:

a) review and approve the internal audit charter and annual work plan and, through the Committee Chair, approve the terms of reference of each internal audit;

b) review the adequacy of resourcing and governance arrangements, and the objectivity, independence and performance of the internal audit function;

c) approve the appointment, removal and fees of the internal audit provider;

d) review reports on significant findings and adequacy of processes for managing risk; and

e) monitor management's responses and status of actions in response to the reviews and recommendations of the internal auditor regarding internal controls systems and procedures

### 4.4. Risk

The Committee will:

a) review and make recommendations to the Board in relation to the risk management framework and risk appetite statement;

b) monitor whether management is operating within the Board-approved risk appetite;

c) monitor top risks and emerging risks, and internal controls and mitigation measures in place;

d) review any material incidents involving fraud or a failure in MMS's risk controls, the "lessons learned" and management's actions;

e) review, through the Committee Chair, reports made pursuant to the whistleblower policy;

f) oversee the integration of climate-related risks and opportunities into MMS's risk management and disclosure processes; and

g) oversee the corporate insurance program.

### 4.5. Compliance

The Committee will oversee the effectiveness of the legal and regulatory compliance framework, including:

a) the systems for identifying, reporting, escalating and remediating compliance issues and breaches;

b) receiving reports on material regulatory correspondence and regulatory developments;

c) reviewing and recommending to the Board the annual Modern Slavery Statement required under the *Modern Slavery Act 2018* (Cth); and

d) reviewing and approving the annual Tax Transparency Code Report and Anti-Money Laundering / Counter-Terrorism Finance Program.

## 5. Administrative Matters

### Meetings

The Committee shall determine the frequency of meetings and will meet as required.

At least once per annum the Committee will meet with the internal and external auditors, and the Group Head of Risk, in the absence of other executives and senior management.

The Committee will also ensure that the external auditor is informed of all the AGM arrangements to allow them to attend the AGM and be available to answer questions from security holders relevant to the conduct of the audit and audit report.

### Quorum

Two non-executive Directors shall constitute a quorum for a meeting of the Committee, all of whom will be independent, non-executive Directors.

### Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, the external auditor or the Group Head of Risk, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee. A notice period of 5 business days should be provided unless there is a waiver by a majority of the Directors. An acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

### Agenda

The Committee Chair will determine the meeting agenda after appropriate consultation.

### Access to information and advice

The Committee is entitled to obtain the advice of expert advisers or engage appropriately qualified consultants at MMS's cost to provide recommendations where it considers necessary or appropriate to carry out its duties.

The Committee will ensure the internal and external auditors have direct access to the Committee Chair (including privately, without management present) as required.

The Committee has unrestricted access to all staff and relevant records it considers necessary to fulfil its obligations (including members of the internal audit function and external auditor without management present) and has the right to seek explanations and additional information from management and auditors.

### Reporting

Proceedings of all Committee meetings are recorded in minutes by the Company Secretary, circulated to members of the Committee and signed by the Chair of the Committee meeting. Minutes of all Committee meetings are made available to the Board.

The Committee Chair will also, if requested, provide a brief oral report as to any material matters arising from the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

The Board will disclose in the Company's Annual Report the number of times the Committee met throughout the relevant reporting period and the individual attendances of the members of the Committee at the meetings held throughout the period.

## 6. Conflicts of Interest

Members of the Committee will not participate in discussions and will not vote on any issue in respect of which there is an actual or perceived conflict of interest. Any member of the Committee with a material personal interest in a matter being considered at the meeting must not be present for consideration of that matter.

## 7. Review

The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, functions or otherwise.

In order to ensure that the Committee is fulfilling its duties, it will undertake an annual self-assessment of its performance against the requirements of this Charter and determine whether it is functioning effectively.