Audit Committee Charter

22 APRIL 2026

Bank Australia

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1. Purpose

The purpose of this Charter is to set out the authority, role, structure, responsibilities, and general operations and protocols of the Audit Committee (**Committee**) of the Board of Directors (**Board**) of the Company .

The primary purpose of the Committee is to assist the Board in fulfilling its corporate governance responsibilities relating to the objective non-executive oversight of the:

- Integrity of reporting financial information to users of the financial reports;
- Statutory reporting to regulators;
- Impact reporting to stakeholders;
- Internal control environment;
- Internal audit;
- External audit; and
- Compliance with auditing, accounting, taxation and prudential standards for reporting to regulators, customers or the public.

This Charter is supported by the charters for the Board and relevant Board Committees, including the Risk Committee and Governance Committee and informed by the Company Constitution and the Australian Prudential Regulation Authority (**APRA**) Prudential Standards predominantly through CPS 510 – Governance and APS 310 – Audit and Related Matters and any other related guidance relating to Audit Committee requirements and auditor independence.

2. Authority

The Committee:

- is authorised to investigate any matter brought to its attention with full, free and unfettered access to all books, records, and facilities of the Company and the Company's records with internal and external auditors (access to be coordinated via the Managing Director (**MD**) or relevant member of the Executive leadership team);
- has full, free and unfettered access to members of the Executive leadership team and the internal and external auditors and vice versa;
- is entitled to engage independent counsel and other advisers as it determines necessary to carry out its duties; and
- shall carry out its responsibilities, ensuring its policies and procedures enable it to best react to changing conditions and circumstances.

The Committee shall also have any powers conferred to it under statute, regulation or regulatory authority requirements.

3. Role

The Committee's principal function is one of oversight, monitoring and supervision of the financial reporting process and internal and external assurance, and to assist the Board with its allocated workload and the Company's regulatory requirements.

Without limiting the Committee's duties, neither the Committee, nor any member of the Committee, has the duty to actively seek out activities that are not compliant with policies and procedures, although they have a duty to act promptly if any such activity comes to their attention.

The Board of Directors shall be responsible for the statutory financial reports including accounting policies and principles.

It is a duty of the Committee, in co-operation with the Risk Committee, to ensure all assurance arrangements within the Company's three lines of defence are adequate, efficient and aligned.

It is not the duty of the Committee to plan or conduct audits. While the external auditor is responsible for auditing the statutory financial reports, the internal auditor is responsible for the evaluation of the adequacy and effectiveness of the financial and Risk Management Framework and management's response to ensure that issues are being managed and rectified in an appropriate and timely manner.

Assurance providers are responsible for evaluation of the adequacy and effectiveness of the framework being reviewed (e.g. Integrated Annual Report).

Committee members are entitled to rely on employees of the Company or assurance providers, professional advisors and consultants engaged by the Committee, Board or Company where there are reasonable grounds to believe that the reliance is in good faith and those employees, assurance providers or professional advisors and consultants are reliable and competent.

The Committee provides a forum for Committee members to question and explore relevant matters in more depth than they could at a meeting of the Board.

The Committee shall have no executive powers with regard to its findings or recommendations.

4. Structure

The Committee shall be appointed by the Board of Directors and will comprise at least three (3) Non-executive Directors and such other appointments as the Board considers necessary. All members of the Committee will be Non-executive Directors with a majority of these being independent Directors (assessed by reference to the criteria in Prudential Standard CPS 510 – Governance).

Should the Board appoint the minimum number of Directors to the Committee, it should consider the appointment of a substitute member to ensure that a quorum is present in the absence of a Committee member.

The Board of Directors shall appoint the Chair of the Committee. The Committee Chair cannot be the Chair of the Board but shall be an independent Director with leadership experience and a strong audit, finance, accounting and/or business background.

At least one member of the Committee shall have relevant finance and accounting qualifications and experience.

5. Responsibilities

The Committee's responsibilities include:

5.1 External Reporting

- Oversee the statutory financial reporting and corporate reporting process and effectiveness and report the results of its activities and findings to the Board of Directors, including the design and operating effectiveness of internal controls;
- Review any significant accounting estimates and judgements;
- Review the Statutory Financial Report, mandatory disclosures against the Australian Sustainability Reporting Standards, and the Annual Impact Report and recommend to the Board approval for publication;
- Review the full year profit announcement and other periodic profit announcements, where specifically requested, and recommend to the Board approval for publication;
- Review certifications and confirmations provided by the MD and the Chief Financial Officer ("CFO") in relation to statutory financial reporting and the system for risk management and control for financial reporting risks;
- Ensure compliance with accounting policies and procedures; and
- Ensure compliance with legal requirements.

5.2 Financial Reporting and Obligations to Regulators

Oversee and review financial reporting, audit and other related arrangements for APRA and any other regulators including:

- External reporting obligations with Australian Prudential Regulation Authority (APRA), Australian Securities and Investment Commission (ASIC) and the Reserve Bank of Australia (RBA);
- Taxation obligations including Corporate Taxation, Payroll Tax, Goods & Services Tax (GST), Fringe Benefits Tax (FBT), Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA);
- Monitoring changes to external reporting or taxation obligations;
- Monitoring any Australian Taxation Office (ATO) audits; and
- Monitoring the design and operating effectiveness of internal controls.

5.3 External and Internal Audit

External and internal audit shall include corporate reporting assurance and any other assurance services.

Having regard to APRA Prudential Standard APS 310 – Audit and Related Matters and CPS 510 – Governance, the Committee will:

- Oversee the internal controls framework;
- Oversee and provide prior endorsement for the appointment and removal of the external auditor and the internal auditor;
- Ensure the fitness and propriety of the external and internal auditor;
- Ensure the adequacy and independence of the external and internal auditor;
- Obtain a declaration from the external auditor annually confirming their independence, and review and assess that independence;
- Ensure that the external auditor has no conflict of interest that could compromise, or be seen to compromise, their independence. The Audit Committee Chair will pre-approve all non-assurance services proposed to be provided by the external auditor after considering the external auditor's conclusion that the service will not create a threat to their independence, or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level;

- Annually review the engagement and fees of the external auditor, including assessing whether the auditor complies with the Independence Standards set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (**Code**), issued by the Accounting and Professional & Ethical Standards Board (APESB) in November 2018, as well as any additional auditor independence requirements set out in CPS 510;
- Review and agree the annual engagement of internal auditors including fees;
- Monitor and review the annual external and internal audit plans, and ensure that they cover all material risks and financial reporting requirements of the Company;

- Monitor and review annually the performance of the external and internal auditors including an evaluation of the overall effectiveness of audit work done;
- Consider and review all audit findings, auditor's reports, management responses to audit reports and all other communications between management and the auditors (both internal and external);
- Monitor and critique management's responsiveness to ensure that audit issues raised are managed, resolved or rectified in an appropriate and timely manner;
- Monitor developments in professional audit standards;
- Resolve any disagreements between management and the external auditors or recommend a resolution to the Board;
- Discuss with the external auditor and internal auditor before the audit commences the nature and scope of the audit, and to ensure coordination between internal and external auditor;
- Discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- Review the external auditor's management letter and management's response;
- Review any regulatory reports on the Company's operations and management's response;
- Determine that no management restrictions are being placed upon the internal auditor or external auditor; and
- If the internal auditor or external auditor is not satisfied with the manner in which the Audit Committee deals with a matter that the internal auditor or the external auditor has raised with it, or for any other reason, the internal auditor or external auditor may raise matters directly with the Board.

If the external auditor or the internal auditor are removed from their position, the Chair of the Committee or MD will discuss the reasons for removal with APRA as soon as practicable, and no more than 10 business days, after the Committee's recommendation and Board's endorsement is agreed.

5.4 Compliance with Accounting and Reporting Requirements

The Committee shall:

- Consider any reports from the Board Risk Committee on audit matters that are brought to the attention of the Committee;

- Oversee compliance with auditing, accounting and Prudential Standards for reporting to regulators, customers or the public;
- Review significant financial and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory announcements and understand their effect on the financial report; and
- Consider Company assurance requirements on third party outsourcing arrangements consistent with the Outsourcing Policy and reports from third party suppliers and related entities.

5.5 Whistleblowing

The Committee shall:

- Ensure and oversee policies and procedures for employees to submit, confidentially, information about accounting, internal control, compliance, audit, and other matters about which any employee has concerns;
- Ensure adequate employee awareness of these policies and procedures; and
- Institute and oversee special investigations as needed.

5.6 Policies

The Committee shall review and recommend for Board approval the following policies at such frequency as set out in the Enterprise-wide Policy Framework:

- Whistleblower Policy
- CRS & FATCA Automatic Exchange of Information (AEOI) Policy
- Performance of Non-Assurance Services by External Auditor Policy
- Tax Policy

5.7 Other

In addition, the Committee shall:

- oversee and ensure the development of appropriate controls that are consistent with the Company's risk appetite; and

- advise the Board of Directors on issues requiring attention and review any other matters referred to the Committee by the Board of Directors.

6. Protocols

6.1 Meetings

The Committee shall meet at least four times each year and on request of the Chair of the Committee.

The MD, any Committee member, the Chair of the Board of Directors, the internal auditor or the external auditor, may request the Committee Chair to call a meeting of the Committee. At the Chair's request, the Company Secretary shall convene a meeting of the Committee, consented to by all members.

The internal and external auditors shall be invited attendees of the Committee, and the external auditor shall attend the Company's Annual General Meeting (AGM). At least annually, the Committee is to meet privately with the internal auditor and the external auditor without management present. The MD, Chief Financial Officer, Chief Risk Officer and Chief Legal Officer and Company Secretary shall be invited attendees of the Committee with no voting rights.

Members of the Executive leadership team and other officers of the Company may be invited as required..

A quorum shall consist of at least three (3) Director committee members.

Each year the Committee approves a meeting planner setting out the standing and strategic items and reports to be considered throughout the year.

The Company Secretary shall be responsible, in conjunction with the Chair, for preparing the meeting agenda and circulating it to Committee members prior to each meeting, supported by explanatory documentation.

Committee meetings may be called or held using any technology consented to by all members.

Minutes will be prepared in draft form by the Company Secretary and provided to the Chair for review.

Once the draft minutes have been approved by the Chair, they will be circulated as soon as practicable after the meeting to all members of the Committee.

6.2 Reporting

The Chair of the Committee shall report its findings and recommendations to the Board at the next Board meeting. The findings, recommendations, meeting papers requiring Board approval and minutes will be distributed to all Directors.

The Committee will refer to the Board or the appropriate Board Committee, particularly the Risk Committee, any matters that have come to the attention of the Committee that are relevant to the responsibilities of those bodies.

6.3 Access

Members of the Committee shall be available to meet with APRA or any other regulator on request.

The Committee shall at all times, have free and unfettered access to the MD, Chief Risk Officer, members of the Executive leadership team, internal auditor, external auditor, assurance providers and vice versa.

The Committee Chair will provide for the internal and external auditors to meet privately with Committee members as required to review with them any audit issues or difficulties and management's response.

The Internal auditor and external auditor will have a direct reporting line to the Committee.

6.4 Performance Assessment and Review

The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively by reference to current best practice and report its findings to the Board.

The Committee will also ensure that members receive continuing education on emerging financial reporting trends and audit developments.

7. Review

The Audit Committee will review this Charter at least every three years or as necessary in the light of changes to the external environment, the Committee's operating activities or the risk profile of the Company. Any material changes are to be submitted to the Committee for final review and recommended to the Board for approval.

Minor and administrative updates to this Charter (including changes to position titles) may be made without reference to the Committee or Board for approval but notification of the change will be brought to the next Board meeting for noting.

8. Document history

Review Date	Details	Next Review

08/10/2024	All Board Charters reviewed and amended to achieve standardisation, consolidation, and simplification. Approval from the MergeCo Joint Board Committee.	October 2027
[22/04/2026]	Revised following a review of all board committee charters to apply a consistent approach to how charters are written.	October 2027