

MCPHERSON'S

ESTD. 1860

McPherson's Limited Audit & Risk Committee Charter

February 2026

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Audit & Risk Committee Charter

1. PRIMARY PURPOSE

- (a) The Audit & Risk Committee (**Committee**) is established by the Board of Directors (**Board**) of McPherson's Limited (**Company**) to oversee, review, evaluate and make recommendations to the Board in relation to:
 - (i) the Company's financial and non-financial reporting;
 - (ii) the Company's Risk & Compliance Policy and Framework;
 - (iii) the Company's internal control framework; and
 - (iv) the internal and external audit functions.
- (b) This charter (**Charter**) outlines the scope of the Committee's role and responsibilities in relation to the Company and provides a framework within which the Committee will operate.
- (c) The Charter should be read in conjunction with the charter of the Remuneration, People & Culture Committee.

2. AUTHORITY AND MEMBERSHIP

2.1 Authority

The Committee is required to make recommendations to the Board and does not have any executive powers to commit the Board or management to the implementation of these recommendations, other than where the Board has delegated authority to the Committee or as delegated to the Committee under the Delegated Authority Limits Policy. The Board retains overall responsibility for oversight of the Company's financial and non-financial reporting, risk management policy and framework, internal control framework and both internal and external audit functions.

2.2 Membership

- (a) The Committee will consist of a minimum of three members and shall comprise a majority of independent non-executive directors and an independent chairman who is not the chairman of the Board.
- (b) Committee members must between them have an appropriate working familiarity with general financial reporting, accounting practices and risk and compliance management and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively. At least one member of the Committee must have relevant financial qualifications and experience or related financial management expertise.
- (c) The Board will appoint the Committee Chairman who must be an independent non-executive director. In the absence of the Committee Chairman for any meeting of the Committee the members present will elect one of their number to act as chair of the meeting.
- (d) Any non-executive director may attend a meeting of the Committee for the purposes of discussion but is not entitled to vote.

- (e) In the event that a member of the Committee retires from the Board for any reason then that member shall cease to be a member of the Committee.

3. MEETINGS

3.1 Quorum

The quorum for any Committee meeting shall be two members.

3.2 Number and frequency of meetings

- (a) The Committee shall meet as frequently as required or as determined by the Committee Chairman but generally not less than four times per year with at least two of the meetings coinciding with the consideration of the half year and full year financial statements and reports. All meetings should have an agenda and briefing papers circulated in a timely manner prior to the meeting.
- (b) Additional meetings may be called in response to requests by any member of the Committee or specific events.
- (c) Committee members and other directors will be provided access to Committee meeting papers in relation to any meeting of the Committee.

3.3 Attendance at meetings

- (a) Committee members are expected to attend every meeting of the Committee unless an apology is given to the Committee Chairman and/or the General Counsel & Company Secretary, as appropriate.
- (b) Attendance at Committee meetings may be in person or by way of telephone or other electronic means or any combination of these.
- (c) The Chief Executive Officer & Managing Director, the Chief Financial Officer and the General Counsel & Company Secretary will be invited to attend meetings of the Committee, as appropriate and as requested by the Committee.
- (d) The Committee may invite any member of management, adviser, consultant or other individual to attend meetings.
- (e) The external auditor will be asked to be present at meetings convened to review half year and full year financial statements and the procedures leading to their preparation, and at other times at the discretion of the Committee.
- (f) The internal auditor may be asked to present at all meetings of the Committee subject to the discretion of the Committee.
- (g) The General Counsel & Company Secretary shall be the Committee Secretary, subject to the discretion of the Committee. The General Counsel & Company Secretary will attend all meetings to minute proceedings, subject to the discretion of the Committee. The Committee Chairman may direct the General Counsel & Company Secretary or some other individual to prepare a meeting agenda for the Committee Chairman's approval prior to distribution.

3.4 Minutes of meetings

Minutes shall be taken at Committee meetings by the General Counsel & Company Secretary or by any other individual present at the meeting. Within a reasonable time after a meeting a

draft of the minutes must be prepared and presented to the Committee Chairman for approval prior to distribution. The approved draft minutes will then be circulated to the other members of the Committee and/or a report provided to the Board at an appropriate time. Minutes will usually be confirmed at the next scheduled meeting of the Committee.

3.5 Access to independent advice, company information, management and the auditors

- (a) The Committee may consult with advisers and seek independent advice at the expense of the Company where the Committee considers it necessary to carry out its duties and responsibilities. The Committee will have unlimited rights to access Company records and information, and to management and all other staff.
- (b) The Committee will have unlimited rights to access the external auditor and the internal auditor and is able to consult with them in relation to all Committee and governance matters, as required.

4. REPORTING TO THE BOARD

- (a) The Committee will report to the Board on all matters relating to the Committee's role and responsibilities as outlined in this Charter.
- (b) Reports to the Board should include:
 - (i) the Committee minutes or a summary of major matters considered;
 - (ii) any formal recommendations of the Committee requiring Board approval;
 - (iii) general information about the audit process including the results of internal and external audits;
 - (iv) any determination by the Committee in relation to external auditor independence;
 - (v) an assessment of whether external reporting is consistent with Committee members' information and knowledge and its adequacy for shareholder needs;
 - (vi) assessment of the management processes supporting external reporting;
 - (vii) procedures for the selection and appointment of the external auditor and the rotation of external audit engagement partners;
 - (viii) recommendations for the appointment or removal of an auditor;
 - (ix) assessment of the performance and independence of the external auditors and whether the Committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services;
 - (x) assessment of the performance and objectivity of the internal audit function; the results of its review of internal compliance and control systems;
 - (xi) written statements from the Chief Executive Officer & Managing Director and the Chief Financial Officer in relation to the proper maintenance of the Company's financial records, compliance with accounting standards or any other statement recommended by the ASX Corporate Governance Council in its Corporate Governance Principles and Recommendations; and

- (xii) details of the annual performance review of the Committee and its outcome undertaken in accordance with this Charter.

5. ROLE AND RESPONSIBILITIES

5.1 Introduction

The role of the Committee is to assist, and make recommendations to, the Board in fulfilling its audit and risk and compliance related duties and responsibilities in overseeing the Company's financial reporting, compliance with legal and regulatory requirements, the setting of the risk appetite for the Company, monitoring and reviewing the Company's risk management policy and framework, risk management and reporting, compliance and compliance reporting and oversight of the Company's systems of internal control.

5.2 Audit, Risk Management and Compliance

In fulfilling the above purpose, the Committee has the responsibility to:

- (a) review and assess the Company's processes relating to the integrity of its financial statements and reporting, taxation compliance and associated compliance with legal and regulatory requirements, including accounting standards and taxation law;
- (b) review and assess the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Company's external auditor and the integrity of the external audit process, as a whole;
- (c) oversee the effectiveness of the Company's risk management policy and framework and the Company's systems of internal control;
- (d) review and assess the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Company's internal audit resources (which may include the engagement and/or removal of an external provider of internal audit services) and the integrity of the internal audit process, as a whole;
- (e) oversee the policies and procedures for ensuring the Company's compliance with relevant legal and regulatory requirements, monitor and escalate to the Board any material breaches of these policies and procedures or any material non-compliances with the Company's compliance obligations, including any material breaches of the Company's Code of Conduct and Ethical and Responsible Business Conduct Policy;
- (f) review and assess the effectiveness of the Company's approach to workplace health and safety and wellbeing risks (including psychosocial risks);
- (g) review and assess the Company's approach to and reporting of sustainability-related risks, including climate change, material sustainability topics, stakeholder engagement and other environmental, social and governance risks relevant to the Company;
- (h) review and assess the effectiveness of the Company's approach to cyber security risks, including the Company's compliance with relevant legal and regulatory requirements;
- (i) review and assess the effectiveness of the Company's crisis management and business continuity policies and procedures; and
- (j) review and assess any risk or conduct issues or any other matters that have come to the attention of the Committee in relation to the performance, conduct, ethics or values of any Executive Leadership Team member that should be taken into consideration by the Remuneration, People & Culture Committee or the Board when

considering the performance or remuneration of executive key management personnel.

5.3 Integrity of financial statements and reporting

The Committee also has the responsibility to:

- (a) review and recommend to the Board for approval the Company's draft annual and interim financial statements and related ASX disclosures. Ensure the accuracy and integrity of financial reporting, confirm statements reflect the Committee's understanding and that such statements present a true and fair view of the Company's financial position and performance, and discuss with management and the external auditor before submitting recommendations to the Board;
- (b) evaluate how effective management's programs and policies are, and discuss with the external auditor whether the Company's financial reporting processes and the internal control framework over these systems are adequate, reliable, and effective;
- (c) review any material changes in accounting or reporting requirements, and assess subsequent effects on the Company's financial statements and the Company's policies and procedures;
- (d) review any key accounting and tax matters and/or key accounting and tax judgements made by management in respect of accruals, provisions, estimates, or the application of accounting policies, which materially affect the financial statements, as well as other sensitive matters, such as disclosure of unusual, non-recurring, complex or related party transactions;
- (e) ensure disclosure of the process used to verify the integrity of periodic corporate reports which are not audited or reviewed by an external auditor either on the Company's website or Annual Report or in the relevant report; and
- (f) review and discuss with the Executive Leadership Team and the external auditor the process and the disclosures made in respect of the certifications given by the Chief Executive Officer & Managing Director and the Chief Financial Officer with respect to the financial statements pursuant to the Corporations Act.

5.4 Engagement with external auditors

The Committee also has the responsibility to:

- (a) review with management the terms, including the scope of the external auditor's engagement to make recommendations to the Board concerning the appointment, re-appointment, engagement partner rotation and removal of the external auditor and overseeing any audit tender process;
- (b) review the Company's audit and assurance policies and practices, including:
 - (i) the approach to the external audit and assurance of periodic corporate reports and other corporate reporting; and
 - (ii) the management of external audit and other assurance engagements, including periodically undertaking comprehensive reviews of the external auditor's appointment;
- (c) review and recommend the approval of the terms of engagement (including the removal of the external auditor), scope and fees of the external auditor;

- (d) evaluate non-audit and assurance services from the external auditor, focusing on any risk that these services might compromise their objectivity or independence regarding the Company;
- (e) review and evaluate the adequacy of the external audit plan including the degree of co-ordination between the internal and external audit functions;
- (f) review, assess and, as appropriate, recommend the approval of the external audit plans, focusing on how the auditor will address controls that are pertinent to the preparation and fair presentation of the relevant financial report ;
- (g) examine the reports prepared by the external auditor, review key findings and management's responses, and evaluate any major recommendations from the external auditors aimed at improving the Company's internal controls and reporting systems;
- (h) regularly meet with the external auditor without management to review accounting principles, significant judgments, and other relevant matters, as needed;
- (i) review, assess and monitor management's responsiveness to external audit findings;
- (j) assess and monitor the performance and effectiveness of the Company's external auditor, including an assessment of auditor independence in accordance with regulatory requirements;
- (k) conduct a comprehensive review of the performance of the external auditors, with the assistance of management, at least every five years, or other such period as required by relevant standards or regulations; and
- (l) ensure that the Company's obtains an independence declaration from the external auditor at each half year and full year reporting period, as required.

5.5 Engagement with internal auditors

The Committee also has the responsibility to:

- (a) review and recommend the approval of the terms of engagement (including the replacement or termination of the engagement), scope and fees of the internal auditor ensuring that the internal auditor has direct access to the Committee Chairman and the Board Chairman;
- (b) review and evaluate the adequacy of the internal audit plan including the degree of co-ordination between the internal and external audit functions;
- (c) review, assess and, as appropriate, recommend the approval of the internal audit plans (ensuring their alignment with the risk profile of the Company), focusing on how the auditor will address controls that are pertinent to the relevant internal audit area of focus;
- (d) recommend the approval, as appropriate, of the resourcing of the internal audit function and its budget including any internal audit outsourcing arrangements;
- (e) examine the reports prepared by the internal auditor, review key findings and management's responses, and evaluate any major recommendations from the internal auditors aimed at improving the Company's internal controls and reporting systems;
- (f) on a periodic basis meet with the internal auditors, without management, to review relevant matters, as needed;

- (g) review, assess and monitor management's responsiveness to internal audit findings;
- (h) assess and monitor the performance and effectiveness of the Company's internal auditor;
- (i) conduct a comprehensive review of the independence, performance and objectivity of the internal auditors, with the assistance of management, at least every five years, or other such frequency as is appropriate.

5.6 Risk Management and Compliance (including internal controls)

The Committee also has the responsibility to:

- (a) monitor the Company's performance against the Company's Risk & Compliance Policy and Framework, including whether it is operating within the risk appetite set by the Board, regular monitoring of risks considered outside of risk appetite and making recommendations to the Board in relation to changes that should be made to the Company's Risk & Compliance Policy and Framework or Risk Appetite Statement;
- (b) review reports on existing, new and emerging sources of financial and non-financial risk, including risk controls and risk mitigation measures;
- (c) review management and internal audit reports on the effectiveness of the internal control, risk management systems and management of material business risks;
- (d) review and assess during the course of the year the effectiveness of the Company's Risk & Compliance Policy and Framework, reporting systems, internal controls, policies, programs, guidelines and processes for identifying risk and mitigating their financial and non-financial impact;
- (e) recommend material financial and non-financial risks, including ESG risks, to the Board for inclusion in the Annual Report or other corporate reporting as appropriate; and
- (f) review and recommend to the Board those risk management, financial reporting, tax, sustainability and governance policies which require Board approval.

5.7 Compliance

The Committee also has the responsibility to:

- (a) review and assess the effectiveness of the Company's compliance program in ensuring compliance with relevant legal and regulatory obligations;
- (b) review and assess the effectiveness of internal processes for ensuring compliance with the Company's policies and procedures and to oversee the process which ensures that any material breaches of, or non-compliances with, these processes are escalated to the Board, together with the escalation of any material breaches of the Company's Code of Conduct and Ethical and Responsible Business Conduct Policy;
- (c) review management's compliance reports on statutory, legal, and regulatory requirements; identify issues that could materially affect the Company and report them to the Board;
- (d) obtaining regular updates from the General Counsel & Company Secretary and other management, as appropriate, regarding any material litigation and any material risks relating to Company's compliance with statutory requirements; and

- (e) evaluate and monitor the effectiveness of the Company's Continuous Disclosure Policy and reporting on these to the Board.

5.8 Sustainability

The Committee also has the responsibility to:

- (a) review and recommend to the Board for approval the Company's disclosures on climate and other sustainability-related matters, including disclosures in the Annual Report, the Company's Modern Slavery Statement, climate change reporting and climate transition action plans (if relevant);
- (b) evaluate and monitor:
 - (i) the effectiveness of the Company's relevant frameworks for emissions reduction;
 - (ii) engagement with the Company's key stakeholders on material sustainability topics; and
 - (iii) the progress made towards achievement of the Company's sustainability-related targets and commitments (as appropriate); and
- (c) evaluate and monitor management's responsiveness to external and internal audit findings on sustainability-related matters.

5.9 Other areas of oversight

The Committee also has the responsibility to:

- (a) oversee the process for the receipt, retention and treatment of information received under the Company's Whistleblower Policy, and procedures for complaints regarding matters relating to audit, financial statements, internal controls, misbehaviour, possible fraud or conduct that may be in breach of the Company's Anti-Bribery and Anti-Corruption Policy or Code of Conduct;
- (b) review and assess the adequacy of the Company's global insurance program (which is renewed annually);
- (c) monitor, assess and report tax risks and escalating any material tax issues and non-routine tax matters to the Board, as appropriate;
- (d) regularly meet with the Company's external tax advisors (if any) to review relevant matters, as needed;
- (e) monitor and review potential dealings with sanctioned countries and counterparties in sanctioned countries, and the processes, systems and controls implemented by management to ensure ongoing compliance with global sanctions regimes;
- (f) hold individual or collective executive sessions with members of the Executive Leadership Team and/or internal or external auditors, as needed, to discuss matters with the Committee, as appropriate; and
- (g) perform any other duty or responsibility that the Board may request of the Committee from time to time.

6. DELEGATED AUTHORITY LIMITS POLICY

- (a) The Board has delegated to the Committee the ability to consider and approve changes to the Delegated Authority Limits Policy (including any changes to the approved delegation schedules in that policy) from time to time without the need for the Board to approve such changes. Nevertheless, the Committee:
 - (i) may defer a particular matter to the Board for consideration, and if appropriate, approval; and
 - (ii) will report to the Board on any material changes made to that policy.
- (b) Despite 6(a) above, the Board retains responsibility for the Delegated Authority Limits Policy and the review of that policy pursuant to the Matters Reserved for the Board.

7. PERFORMANCE EVALUATION AND CHARTER REVIEW

- (a) The Committee will undertake a self-assessment process annually, which assesses the effectiveness of the Committee.
- (b) The Committee should review this Charter at least annually to ensure that it remains consistent with the Board's objectives and responsibilities.

8. DOCUMENT CONTROL

Version	Description	Date
1	Original Document	February 2026