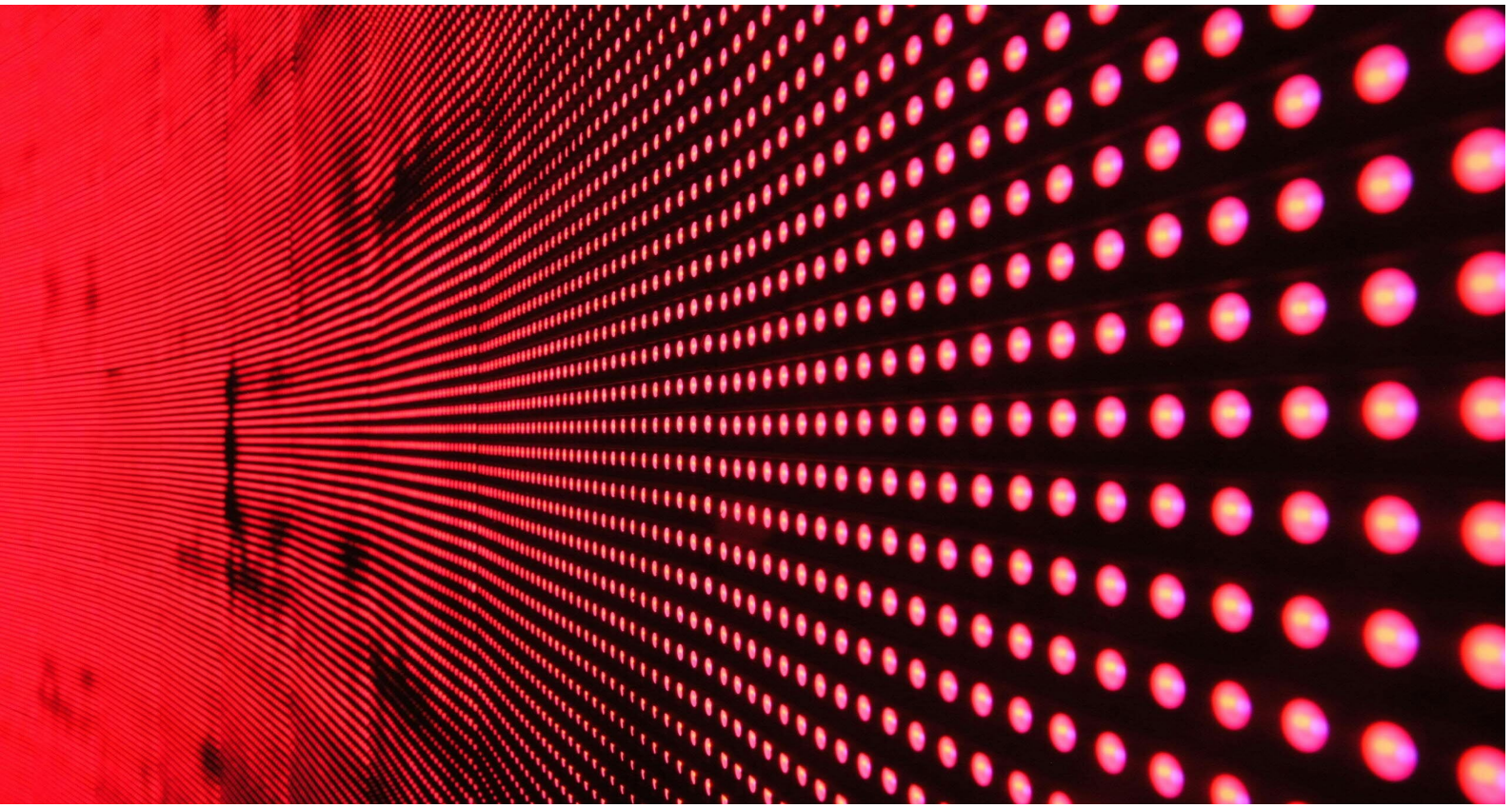
Cuscal



Board Audit Committee Charter

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Cuscal

Contents

1 Introduction 3
2 Purpose 3
3 Role of the Committee 3
4 Committee Composition 3
5 Role of the Chairman 4
6 Meetings 4
7 Agenda and minutes 5
8 Responsibilities of the Committee 5
8.1 Financial Statements and Reports 5
8.2 Internal Controls and Systems 5
8.3 Regulatory Reporting and Interactions 6
8.4 Internal Audit 6
8.5 External Audit 6
8.6 Taxation 7
8.7 Risk Management 7
8.8 Whistleblowing 7
9 Reporting 7
10 Access, Reliance and Advice 8
12 Review 8

1 Introduction

(a) This Charter outlines the roles, responsibilities and composition of the Board Audit Committee (**Committee**) of the Board of Cuscal Limited (ACN 087 822 455) (**Cuscal**) and the manner in which it discharges its responsibilities.

(b) The Committee is a committee of the Board established in accordance with Cuscal's constitution (**Constitution**).

(c) The Committee assists the Board to oversee Cuscal and its subsidiary entities.

2 Purpose

The purpose of the Committee is to assist the Board of Cuscal by providing objective non-executive review of the effectiveness of Cuscal's financial reporting and risk management framework.

3 Role of the Committee

(a) The role of the Committee is to assist the Board in discharging its responsibilities by providing oversight and review of:

(i) all external reporting of financial information for Cuscal;

(ii) the risk management framework, in conjunction with the Board Risk Committee;

(iii) the internal control framework relating to financial reporting and risk management;

(iv) the internal and external audit functions; and

(v) the appointment and removal of the External Auditor and Internal Auditor.

(b) The Committee is responsible for providing the Board with an objective non-executive review of the effectiveness of Cuscal's financial reporting and risk management framework. This includes providing investors, owners and stakeholders with confidence that the financial reports for Cuscal represent a true and fair view of Cuscal's financial condition and operational results in all material respects and are in accordance with relevant accounting standards.

(c) The Committee is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

4 Committee Composition

(a) The Committee will have at least three members. All Committee members must be Non-Executive Directors, the majority of whom are independent.[1]

(b) All Committee members should be financially literate (i.e. able to read and understand financial statements).

(c) The Board will appoint and remove Committee members.

(d) The Board will appoint and remove the chairman of the Committee (**Committee Chairman**). The Committee Chairman should be an appropriately qualified independent Non-Executive Director who does not chair the Board.

(e) The Committee Chairman of the Board may be a member of the Committee but cannot chair the Committee.

[1] The Board has adopted a definition of independence for the purpose of assessing the independence of a Non-Executive Director: see Section 9(a) of the Cuscal Board Charter.

(f) All Committee members should have a reasonable understanding of Cuscal's business and risks, and the industry in which it participates, including the risks associated with the industry.

(g) Committee members will be appointed for a fixed period of no more than three years, with Committee members generally being eligible for re-appointment for so long as the Committee will meet the relevant criteria established in Section 4(a) above.

(h) A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chairman.

(i) If a Committee member ceases to be a Director of the Board, their appointment as a member of the Committee is automatically terminated with immediate effect.

(j) The Company Secretary of Cuscal (or their nominee) is secretary to the Committee.

5 Role of the Chairman

(a) The Committee Chairman is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.

(b) The Committee Chairman has specific responsibilities for:

(i) facilitating the effective contribution of all members of the Committee and promoting constructing and respectful relations among Committee members;

(ii) approving the agendas and ensuring that adequate time is available for discussion of matters within the responsibilities of the Committee;

(iii) liaising with Internal Auditor, External Auditor, the Chief Financial Officer and Chief Risk Officer to ensure the Committee has the information necessary to enable effective decision-making; and

(iv) ensuring there is an appropriate flow of information between the Committee and the Board and between the Committee and other Board committees.

6 Meetings

(a) The Committee will meet at least four times per year or as frequently as is required to undertake its role effectively.

(b) The Committee may meet separately with either or both of Cuscal's Chief Financial Officer and External Auditor.

(c) Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.

(d) The Committee must invite the Internal Auditor and External Auditor to attend all relevant sections of meetings of the Committee.

(e) The Committee may invite any Executive Director, Executive, other staff member or External Auditor to attend all or part of a meeting of the Committee.

(f) Absent any conflict of interest, each member of the Board, if not already a member of the Committee, has a standing invitation to attend the meetings of the Committee as an invitee without voting rights.

(g) The proceedings of all meetings will be minuted by the Company Secretary. All minutes of the Committee are available for inspection by any Director.

(h) A quorum for any meeting will be a majority of Committee members.

7 Agenda and minutes

(a) Each Committee meeting will have a structured agenda. The agenda is determined by the Committee Chairman, in consultation with the Company Secretary. Any Director, the External Auditor and Internal Auditor, may request that a particular item is added to the agenda.

(b) The agenda and supporting documentation will be distributed to Committee members within a reasonable time before each meeting.

(c) Minutes of each Committee meeting will be prepared by the Company Secretary and approved at the next committee meeting.

8 Responsibilities of the Committee

In performing its role, the Committee's responsibilities include the following matters (and any other matters that may be referred to it by the Board or other Board Committees from time to time):

8.1 Financial Statements and Reports

(a) After reviewing with Management and the External Auditor, recommending to the Board the half year and full year financial statements, the preliminary financial reports to be lodged with ASX and all related financial reports and statements.

(b) Reviewing representation letters to be signed by Management to ensure that all relevant matters are addressed.

(c) Assessing the disclosure of significant, complex or unusual estimates and judgements in financial reports.

(d) Discussing matters raised by the External Auditor as a result of their work.

(e) Assessing the impact of changes in accounting standards and reviewing recommendations for adoption of such changes in the financial accounts.

(f) Ensuring that appropriate processes are in place to form the basis upon which the Managing Director/Chief Executive Officer and Chief Financial Officer execute their certifications under section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**) to the Board at financial year end in relation to the systems of internal controls, and that that system is operating effectively in all material respects in relation to financial reporting risks.

(g) Ensuring that any periodic corporate report Cuscal releases to the market that has not been subject to audit or review by an External Auditor discloses the process taken to verify the integrity of its content.

(h) Overseeing key aspects of Cuscal's half and full-year investor presentations, including considering the assurances provided by the External Auditor that the financial content of presentations is consistent with the half-year or full-year audited financial reports.

8.2 Internal Controls and Systems

(a) Overseeing Management's design and implementation of Cuscal's internal control framework and the process for assessing the effectiveness of Cuscal's internal controls.

(b) Reviewing and monitoring the systems and processes that are in place to maintain the integrity of the financial records and reporting.

(c) Obtaining assurances from Management and Internal and External Auditors on a period basis, and reporting to the Board, on the adequacy and effectiveness of Cuscal's internal control framework and the implementation of that framework.

(d) Providing information to the Board Risk Committee in relation to any significant internal control matter where the control is inadequate or has not operated, or is not operating, as intended, and could have a significant impact on Cuscal's risk profile, including the risk management framework and risk appetite.

8.3 Regulatory Reporting and Interactions

(a) Monitoring the operating effectiveness of relevant compliance processes with regulatory and/or statutory requirements including APRA reporting requirements, financial reporting and disclosures made to regulators and responses to regulatory inspection comments.

(b) Ensuring the Committee is available to meet with APRA on request.

(c) Reviewing and recommending to the Board for approval, disclosures in the Annual Report and other public documents related to Cuscal's reporting on sustainability matters, including climate-related financial disclosures in accordance with regulatory requirements.

8.4 Internal Audit

(a) Overseeing and endorsing the appointment or removal of the Internal Auditor and discussing with APRA as soon as practicable (and no more than 10 business days) should the Internal Auditor be removed.

(b) Ensuring the adequacy and independence of the internal audit function.

(c) Reviewing internal audit plans, including any significant changes to them, ensuring that they cover all material risks and financial reporting requirements of Cuscal.

(d) Reviewing and approving the internal ESG-related audit engagements.

(e) Reviewing the findings of internal audits, ensuring that issues are being managed and rectified in an appropriate and timely manner, and that the internal audit evaluations of the financial and risk management framework and financial reporting requirements are adequate and effective.

(f) Overseeing the annual fit and proper assessment for the Internal Auditor, as required under Cuscal's Fit and Proper Policy.

8.5 External Audit

(a) Making recommendations to the Board on the appointment, reappointment or replacement (subject to shareholder ratification, as required), and remuneration of the External Auditor.

(b) Ensuring the adequacy and independence of the external audit function.

(c) Reviewing external audit plans, including any significant changes to them, ensuring that they cover all material risks and financial reporting requirements of Cuscal.

(d) Reviewing and approving the external ESG-related audit engagements.

(e) Reviewing the findings of external audits, ensuring that issues are being managed and rectified in a timely manner, and that the external audit evaluations of the financial and risk management framework and financial reporting requirements are adequate and effective.

(f) Pre-approving all audit and non-audit services provided by the External Auditor (other than taxation services). The Committee may delegate a pre-approval dollar limit to the Chief Financial Officer and authority to a member of the Committee to pre-approve amounts in excess of this between Committee meetings.

(g) Advising the Board on statements to be made in the Directors' report regarding non-audit services in accordance with the Corporations Act.

(h) Overseeing the annual fit and proper assessment of the External Auditor, as required under Cuscal's Fit and Proper Policy.

(i) Reviewing the engagement of the External Auditor at least annually, including making an assessment of whether the auditor meets the Audit Independence tests set out in APES 110 Code of Ethics for Professional Accounts as well as the additional auditor independence requirements set out in APRA Prudential Standard CPS 510 Governance.

8.6 Taxation

(a) Overseeing Cuscal's taxation arrangements and processes including the setting of appropriate tax policy and strategies and making recommendations to the Board as required.

(b) Reviewing taxation advice and services to Cuscal as appropriate.

(c) Considering reports from other professional financial services providers, such as taxation services.

8.7 Risk Management

(a) Reviewing the results of the annual review conducted by the Internal and/or External Auditor, of compliance with, and the adequacy and effectiveness of, the risk management framework.

(b) Considering, and reporting to the Board Remuneration and Nominations Committee, any financial and/or internal control matter relevant to the determination of variable remuneration outcomes for the Managing Director/Chief Executive Officer and the Managing Director/Chief Executive Officer's direct reports.

8.8 Whistleblowing

(a) In conjunction with the Board Risk Committee, overseeing the maintenance of policies and procedures for employees of Cuscal to submit confidentially, information about accounting, internal control, compliance, audit and other matters which Cuscal employees may have concerns with.

(b) In conjunction with the Board Risk Committee, overseeing the process of employee awareness of policies and procedures for dealing with matters raised by Cuscal employees.

9 Reporting

(a) The Committee will:

(i) regularly report to the Board on all matters relevant to the Committee's role and responsibilities;

(ii) advise the Board in a timely manner of audit, financial reporting and compliance matters which may significantly impact upon Cuscal;

(iii) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee; and

(iv) as and when appropriate, seek direction and guidance from the Board on audit, tax, financial, risk and compliance matters.

(b) The Committee will refer to the Board or other Board Committees (as appropriate), any matters that have come to the Committee's attention that are relevant for the Board or Board Committees.

(c) Minutes of Committee meetings will be included in the papers for the next full Board meeting for noting.

10 Access, Reliance and Advice

(a) The Committee may seek any information or advice or investigate any matter it considers necessary to fulfil its responsibilities.

(b) The Committee must, at all times, have free and unfettered access to:

(i) Cuscal's Management (including the Managing Director/Chief Executive Officer, Senior Management and the heads of all risk management functions); and

(ii) external and Internal Auditors, without Cuscal's Management being present,

to seek explanations and additional information to fulfil its responsibilities.

(c) The Chief Financial Officer, Internal Auditor, External Auditor and Company Secretary shall have free and unfettered access to the Committee.

(d) The Internal Auditor must have a direct reporting line to the Committee.

(e) The Committee may seek professional advice from appropriate external advisers, at Cuscal's cost. The Committee may meet with these external advisers without Cuscal's Management being present.

(f) Committee members are entitled to rely on information, advice and assurances provided by Management on matters within their responsibility, and on the expertise of independent experts, so long as the reliance is made in good faith and they are not aware of any grounds that would make such reliance inappropriate.

11 Committee Performance

(a) The Board will, at least once in each year, review the membership 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, responsibilities, functions or otherwise.

(b) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.

12 Review

(a) The Committee will review this Charter every two years or as often as it considers necessary and recommend amendments to the Board for approval when appropriate.

(b) The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.