Audit and Finance Committee Charter

1. PURPOSE OF CHARTER

This Charter sets out the role, responsibilities, composition and operation of the Audit and Finance Committee (**"the Committee"**) of United Super Pty Ltd, in its capacity as Trustee (**"Trustee"**) for the Cbus Superannuation Fund (**"Fund"**).

2. AUTHORITY

The Committee is appointed and authorised by each of:

- the Trustee's Articles of Association;
- any Trustee Board Charter;
- any separate Board delegations, resolutions and approvals granted to it from time to time.

The Committee is appointed to assist the Trustee's Board of Directors **("the Board")** to fulfil the Board's statutory, fiduciary, governance and regulatory responsibilities.

3. COMPOSITION

The Trustee Board determines the Committee's composition which includes at least five (5) directors.

Equal employer and employee representation is a guiding principle to be applied on the Committee, in alignment with the Committee's skills matrix and requirements.

The Chair of the Committee shall not be the Chair of the Board. The Chair is appointed by the Board. Should the Committee Chair be absent for all or part of a meeting, or is unwilling to act, the Committee members present shall elect one of their number in attendance to chair the meeting.

The Board must ensure that collectively, the Committee has the skills and experience necessary to carry out the functions of the Committee.

4. ROLES AND RESPONSIBILITIES

The overall role of the Committee is to provide assistance to the Board by providing an objective non-executive review of the effectiveness of the Trustee's:

- financial governance and reporting responsibilities;
- corporate governance;
- audit and tax matters;
- other commercial matters; and
- enterprise performance and member outcomes delivery and that these support the achievement of the Trustee's strategic objectives, consistent with its risk appetite and the Risk Management Framework.

5. SCOPE OF AUTHORITY

The Committee may, within the scope of its authority:

- perform activities and make recommendations to the Board consistent with this Charter;
- engage independent counsel and other advisers as it considers necessary to carry out its duties; and
- require the attendance of and access to Management, employees and information necessary for the performance of its functions.

Specific Authority

The Committee has the following specific authority:

a. External and Internal Audit

Oversight of the external and internal audit functions including:

- The appointment of the external and internal auditors for the Cbus group i.e. the Trustee, the Fund and any wholly owned and related entities or trusts including Cbus Property group of entities;
- Reviewing at least annually the engagement of the external auditor, including making an assessment of their independence in accordance with the requirements set out in SPS 510;
- Ensuring the adequacy and independence of the internal and external audit functions, including (to the extent practical) taking such steps as are necessary to satisfy the Board that the external auditor is independent of the Trustee, and that there is no conflict of interest situation that could compromise, or be seen to compromise, the external auditor's independence;
- As part of the process of ascertaining the independence of the external auditor, the Committee must ensure the Trustee obtains a declaration from the external auditor to the effect that:
    - they are independent, both in appearance and in fact;
    - they have no conflict of interest situation; and
    - there is nothing to their knowledge (including in relation to any audit firm or audit company of which the auditor is a member or director) that could compromise that independence.
- Regularly reviewing and approving internal and external audit plans and fees, ensuring they cover all material risks and financial reporting requirements of the Trustee and any wholly owned and related entities or trusts including Cbus Property group of entities; and
- Regularly reviewing the findings of the external and internal audits and ensuring that issues are being managed and rectified in an appropriate and timely manner, including escalation of these findings to the Risk Committee.
- Providing prior endorsement to provide non-assurance services to Cbus by the RSE External Auditor (where it will not create a threat to independence as the auditor of Cbus, a Public Interest Entity, or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level).

Removal or changes of the external or internal auditor will be reviewed by the Committee and a recommendation will be made to the Board.

b. Group Tax

Oversight of tax compliance and tax risk management of the Cbus Group including:

- Reviewing and oversight of the Tax Risk Governance Framework
- Monitoring the performance of the tax advisers;
- Reviewing the annual income tax returns for Cbus and United Super Pty Ltd;
- Monitoring any reviews by the Australian Taxation Office and State Revenue Offices; and
- Ensuring tax developments affecting the Cbus Group are appropriately dealt with.

The Committee is responsible for the removal or change of the tax advisers, which will be reported to the Board.

c. Actuarial Services

Oversight of the RSE actuarial services in relation to the Cbus defined benefit liabilities, including to provide a report on financial position of the defined benefit sub fund, review of the Defined Benefit Reserve, detailing the Fund's ability to meet its liabilities as they fall due and for the value of the assets to be sufficient to cover vested benefits.

d. Financial Reporting Framework

Oversight of the Trustee's Financial Reporting Framework including:

- All APRA statutory reporting requirements;
- Other financial reporting requirements;
- Professional accounting requirements;
- Reviewing the annual financial statements of the Fund and United Super Pty Ltd and providing a recommendation to the Board in relation to the approval of these financial statements;
- Reviewing the complete enterprise wide Annual and re-forecasted Budget for the Trustee including capital/project

expenditure commitments and providing a recommendation to the Board in relation to the approval of the Budget;

- Ongoing review of actual expenditure against Budget;
- Oversight of the Corporate Insurance arrangements;
- Reviewing the annual Enterprise Performance Scorecard (EPS) and Member Outcomes Metrics for recommendation to the Board;
- Ongoing monitoring and review of the EPS and KPI's of the Fund;
- Ongoing monitoring and review of the Fund's delivery of member outcomes;
- Monitoring of the General Reserve Account, Administration Reserve, Defined Benefits Reserve(s) and Insurance Reserve (including the defined benefit self-insurance reserve). This is to include the annual review of the adequacy of the range and level of these reserves, provide recommendations to the Board on any changes to the General Reserve Account, Administration Reserve, Defined Benefits Reserve and Insurance Reserve; and
- Reviewing any proposed product pricing/fee changes (in conjunction with the Member, Employer and Growth Committee) and ensure there is a fair and reasonable attribution of costs across the classes of beneficial interests in the Fund. Review the Cost Allocation Policy periodically and provide recommendations to the Board on any fee/cost changes to the Cost Allocation Policy.

Expenditure Management Oversight of the Trustee's Expenditure Management Policy, including:

- Reviewing and endorsing material changes to the Expenditure Management Policy prior to submission for Board approval.
- Reviewing financial reporting and Enterprise Performance Scorecards to ensure expenditure decisions are consistent with the Trustee's legal obligations under SPS 515 and the Best Financial Interests Duty (BFID).
- Overseeing the effective implementation of the Expenditure Management Policy, including reviewing Management reporting and annual policy compliance attestations.

e. Risk Management Framework

Oversight of the Risk Management Framework including:

- Oversight of third line/independent risk culture assessments;
- Ensuring that satisfactory internal audit procedures and external audit arrangements are implemented to ensure compliance with the risk management framework and to enable the Trustee to attest annually that the risk management and internal control systems in place are operating effectively and are adequate; and
- Other work as directed by the Board.

f. Recovery, Transfer and Exit Planning

Oversight of the Trustee's recovery, asset transfer, and exit planning, including:

- Advising the Board on the Trustee's current recovery and exit plan, any proposed future amendments, and the process for preparing an Asset Transfer, if required;
- Ensuring the ongoing appropriateness of the trigger framework, recovery and exit plan, asset transfer planning, and scenario analysis;
- Approving minor changes relating to the trigger framework and associated recovery, transfer, and exit plan activities;
- Reviewing scenario analysis to ensure appropriateness of the plan;
- Making recommendations to the Board regarding activation of the recovery, transfer, and exit plan, as required.

6. MEETINGS

The Committee will meet at least four (4) times per year. All Committee members are expected to attend each meeting.

The external auditor and internal auditor, and the appointed actuary of the Fund attend all meetings. Other service providers are invited on an "as needs" basis. The Committee will meet with the auditor/s without management on an annual basis.

The Chief Executive Officer, Chief Financial Officer and Chief Risk Officer attends all meetings.

7. VOTING/QUORUM

A quorum of the Committee is two thirds of members (i.e., at least 4 members).

The Chair of the Committee will ensure that quorum is met prior to commencing the meeting.

Two-thirds majority of members (at least 4 members) is required for all resolutions. Directors who are not Committee members may attend the meetings but do not have a right to vote.

A Committee member can appoint any Board Director as their proxy.

8. RELATIONSHIP WITH MANAGEMENT

Whilst ultimate responsibility for the sound and prudent management of the Fund rests with the Board, the CEO and the Executive Team has responsibility for the day to day management of the Fund which includes the development, implementation and monitoring of frameworks, strategies, policies and procedures used in managing the Trustee's business operations.

9. CONFLICTS OF INTEREST

All Directors must have the ability to recognise and disclose actual, potential and perceived conflicts of interest and duty and ensure they are appropriately managed or avoided so as to ensure that priority is given to interests of the Fund's beneficiaries, in accordance with the Trustee's Conflicts Management Policy.

Where there exists an actual, potential or perceived conflict, the Committee must give priority to the duties to and interests of the beneficiaries of the Fund over the duties to and interests of other persons and ensure that the duties to the beneficiaries are met despite the conflict and that the interests of the beneficiaries are not adversely affected by the conflict.

Conflicts procedures are included as a standard Committee agenda item for every meeting. The Committee Chair must remind Directors at the beginning of every meeting of their obligation to disclose any actual, potential or perceived conflict with regard to any agenda item for consideration at that meeting.

Any identified conflicts are recorded in the minutes of the meeting as well as the action taken to avoid or manage the conflict in accordance with the Trustee's Conflicts Management Policy.

10. COMMITTEE MEMBER ACCESS

The members of the Committee have free and unfettered access to the CEO and Executive Management of the Fund, the appointed actuary, and both the internal and external auditors.

Members of the Committee must also be available to meet with APRA on request.

11. AUDITOR/ACTUARY ACCESS

The external and internal auditor/s and Actuary/s have unfettered access to the Committee, or its Chair at any time.

The Committee must ensure the external and internal auditor/actuary has unfettered access to all business lines and support functions, and such other data, information, reports and staff in respect of the Trustee's business operations that the auditor/actuary reasonably believes necessary to fulfil his or her role and responsibilities under the relevant requirements.

12. COMMITTEE ADMINISTRATION

The Company Secretary and Governance Team services this Committee, and are responsible for:

- the preparation of Committee minutes; and
- the collation and distribution of Committee Reports to members.

Papers are distributed to all Directors and the auditor/s and actuary at least one (1) week prior to the meeting date.

The Committee Chair will approve each meeting's agenda, with the auditor/s and actuary retaining the ability to add

items to the agenda as they see fit.

13. REPORTING

The Chair of the Committee will provide a report to the Board on matters discussed by the Committee.

The Chief Financial Officer monitors the implementation of all Audit & Finance Committee recommendations. Implementation or progress thereof is reported to the CEO and to the Committee.

The Committee will refer any matter impacting the Risk Management Framework to the Risk Committee for consideration.

14. REVIEW

The performance of the Committee is reviewed internally on an annual basis. An independent review of the Committee is performed every three (3) years.

This Charter will be reviewed annually for ongoing relevance and effectiveness. The membership of the Committee is reviewed annually by the Board.

Approved on: 28 August 2025