Risk Committee Charter

1. PURPOSE OF CHARTER

This Charter sets out the role, responsibilities, composition and operation of the Risk 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 Board may be a member of the Committee but not the Chair of the Committee. The Committee 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 Chair of the Audit & Finance Committee will be a member of the Committee but not Chair of the Committee to facilitate the flow of information between the Committees. As a guiding principle, the Committee should have at least one member of each of the Investment Committee, the Member & Employer Growth Committee and the People, Culture & Remuneration Committee (PCRC).

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 and oversight of the effectiveness of the Trustee's Risk Management Framework and advise the Board on the Trustee's current and future Risk Appetite, Risk Culture and Risk Management Strategy.

The Risk Management Framework is the totality of the systems, structures, policies, processes and people within the Trustee's business operations that identify, assess, manage, mitigate and monitor all internal and external sources of inherent risk that could have a material impact on the Trustee's business operations or the interests of beneficiaries.

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 along with any other matters as directed by the Board.

a. Risk Management Framework

- Overseeing the design and implementation of the Risk Management Framework, including the internal control framework and ensuring that it operates within the Board approved risk appetite.
- Ensuring that risk appetite remains appropriate, that it covers the Trustee's business operations and each category of Material Risk and endorsing any changes required to the Board.
- Reviewing the outcomes of the triennial comprehensive review of the Risk Management Framework ensuring that is performed by operationally independent, appropriately trained and competent persons.
- Reviewing ongoing reporting across all material risks including key risk indicators and other significant risk matters impacting the Risk Management Framework.
- Identifying any thematic risk issues that require action.
- Monitoring and assessing new and emerging risks and associated impacts on the Risk Management Framework.
- Considering any information referred by another Committee that impacts the appropriateness or effectiveness of the Risk Management Framework.
- Reviewing the annual Risk Management Declaration and endorsing to the Board for approval.
- Constructively challenging Management's conclusions on risk management activities.
- Review and approve annually the Operational Risk Financial Reserve, Strategy and Transition Plan with any significant changes to the Strategy or substantial proposed payments from the reserve to address key operational risk events required to be endorsed to the Board for approval.
- Oversight of the material risks associated with information security, data and analytics, and strategic planning and execution. This includes oversight of risks arising from the execution of the technology strategy, with reporting to Board as appropriate.
- Review a summary of internal audit findings that impact that impact the Risk Management Framework.

b. Compliance

- Monitoring compliance with the Risk Management Framework including ensuring that significant breaches or material deviations are assessed and reported to regulators and subsequently managed and satisfactorily resolved.
- Overseeing compliance with applicable external obligations and significant internal policies.
- Review and approve annually the Outsourcing Framework and Policy with any significant changes impacting strategic objectives required to be endorsed to the Board for approval.
- Review and approve annually the Conflicts Management Policy and Framework including regular review of the Conflicts and Gifts Registers and reviewing the outcomes of the triennial comprehensive review of the Framework.
- Ensuring that outsourced material business activities are appropriately appointed, renewed and monitored in accordance with the Trustee's Outsourcing Policy.
- Overseeing the Fraud Control Plan and Anti-Money Laundering/ Counter Terrorism Financing (AML/CTF) Program including annual reviews of the Fraud Control Plan and AML/ CTF Policies.
- Reviewing and monitoring any significant legislative breaches that occur and monitoring that any breaches are remedied in a timely and effective manner.
- Overseeing the Privacy Framework and Policy.
- Overseeing matters raised under the Whistleblowing Policy and Procedures.
- Overseeing the Modern Slavery Risk Management Framework and Humans Rights Policy.
- Overseeing the Compliance Management Framework and key supporting policies including Investment Option Switching Policy and Responsible Manager Training Policy.
- Overseeing the FAR Governance Policy and Accountability and Reasonable Steps Framework.
- Review and approve annually the Obligations Management Policy.

c. Risk Culture

- Overseeing the approach to managing and monitoring risk culture including the oversight of the risk culture surveys.
- Monitoring risk culture and overseeing any actions plans.

d. Business Continuity Management

- Overseeing the Trustee's Business Continuity Management (BCM). The BCM is a whole of business approach that includes policies, standards and procedures for ensuring that critical business activities can be maintained or recovered in a timely fashion, in the event of a disruption.
- Review and approve annually the Business Continuity Management Policy, with any significant changes impacting strategic objectives required to be endorsed to the Board for approval.
- Annual review of the Business Continuity Plan and Business Impact Analysis.
- Receiving reporting on the adequacy of outsourced services Business Continuity activities, testing and dependencies between the Trustee's BCM and outsourced providers.
- Ensuring that periodically the Business Continuity plan is reviewed by the internal auditor or an appropriate external expert.

e. Chief Risk Officer

- Endorsing to the Board, on the recommendation of the CEO, the appointment or removal of the Chief Risk Officer.
- Monitoring the ongoing effectiveness and independence of the Risk function to ensure that it is appropriate for the size, business mix and complexity of the Trustee, including adequate resourcing.
- Ensuring the Chief Risk Officer has direct and unfettered access to the Board and Risk Committee.

f. Complaints

- Oversee the Fund's Complaints Management.
- Regular overview complaints trends and notable risk issues arising from the Fund's internal complaints processes.

g. Best Financial Interest Duty

Supporting the Board with oversight of the Trustee's compliance with its obligations under s52 of the *Superannuation Industry (Supervision) Act 1993* (Cth) in respect of the best financial interests duty, in accordance with the Trustee's Best Financial Interests Duty (BFID) Framework, including:

- Endorsing material changes to the Trustee's BFID Framework prior to Board approval.
- Monitoring the effective implementation of the BFID Framework, including ongoing review of Management reporting regarding member outcomes and instances of non-compliance, among other things.
- Reviewing outcomes of independent assurance activities that test BFID-related decision-making controls.
- Overseeing the integration of BFID considerations into both expenditure and non-expenditure decisions, including in accordance with the expenditure management obligations in SPS 515.

6. MEETINGS

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

The Committee may request the external auditor, internal auditor or any other service provider to attend meetings as required.

The Chief Risk Officer attends all meetings.

7. AUDITOR/ACTUARY ACCESS

The Auditor/s and Actuary/s shall have right of 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.

8. VOTING/QUORUM

A quorum of the Committee is two thirds of members (i.e. at least 4 members) whether present in person or by proxy. 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.

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 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.

Conflict procedures are included as a standard Committee agenda item for every meeting. The Committee Chair reminds 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, internal and external auditors.

Members of the Committee will meet with relevant regulatory bodies as requested.

11. 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 one (1) week prior to the meeting date.

The Committee Chair will approve each meeting's agenda, with the auditor/s and actuary/s retaining the ability to add items to the agenda as they see fit.

12. REPORTING

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

The Committee will refer any matter relating to financial, tax and accounting risks to the Audit and Finance Committee for consideration of any impact to the Financial Reporting Framework.

The Chief Risk Officer monitors the implementation of the Risk Committee recommendations. Implementation or progress thereof is reported to the Executive Risk Committee and to the Committee.

13. 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