Equity Trustees

Effective Date: 18 September 2025

EQTL, ETWSL, EQT RES & AET AUDIT COMMITTEE CHARTER

Equity Trustees Limited (ACN 004 031 298)
Equity Trustees Wealth Services Limited (ACN 006 132 332)
EQT Responsible Entity Services Ltd (ACN 101 103 011)
Australian Executor Trustees Limited (ACN 007 869 794)

As part of the corporate governance framework of Equity Trustees Limited ("EQTL"), Equity Trustees Wealth Services Limited ("ETWSL"), EQT Responsible Entity Services Ltd ("EQT RES") and Australian Executor Trustees Limited ("AET") (together "the Companies"), the boards of the Companies have a separate Audit Committee ("the Committee") which is used as an efficient and effective mechanism to bring the focus and technical skill needed to oversee the financial reporting processes and internal financial control systems of the Companies, and funds, trusts and charities for which the Companies act as trustee or responsible entity.

AUTHORITY AND DELEGATION

1. The Committee is subject to the overall authority of each Company's board ("the Board(s)").
2. The Committee makes recommendations to the Boards and has no decision-making powers, unless specifically delegated by the Boards by resolution or directed in accordance with this Charter.
3. The Boards remain responsible and are accountable for the decisions of the Committee.
4. The Committee may only be dissolved by resolution of the Boards.

ROLE OF THE COMMITTEE

5. The role of the Committee is to review and make recommendations to the Boards in relation to:
    a) the adequacy of the Companies' financial reporting processes and internal financial control systems concerning the Companies and their funds, trusts and charities;
    b) whether the financial statements of the Companies and their funds, trusts and charities provide a true and fair view of their financial position and performance; and
    c) to undertake tasks as delegated by the Boards.
6. In performing its role, the Committee aspires to excellence in governance standards.

DELEGATED AUTHORITY FROM THE BOARDS

7. To approve the appointment of fund, trust and charity:
    a) external auditors;
    b) audit fees; and
    c) audit scope.

8. To approve, where authorised by the Boards, the financial statements of funds, trusts and charities, excluding listed investment trusts[i], and any other financial statements, where the Boards have reserved this power.
9. The Committee may not sub-delegate.

RESPONSIBILITIES

10. The responsibilities of the Committee are:
    a) to consider matters raised by the EQTL Compliance Committee and EQTL Disclosure Committee, including incidents and breaches, and particularly where the matter may or does have an impact on financial reporting processes, internal financial control systems, and the financial position of a fund;
    b) to escalate the following matters to the Boards and/or its committees:
        – an actual or potential material variation in the financial position of the Companies and its funds, trusts and charities, or a substantive issue or uncertainty in relation to the Companies and its funds, trusts and charities which the Committee considers it should bring to the attention of the Boards; and
        – any other material issues and risks;
    c) to ensure continued compliance with the Group's Auditor Independence Policy;
    d) to review and recommend to the EQTL Board the adoption of the draft annual and half yearly financial statements, and the draft Annual Report as it relates to the financial statements, of EQTL's listed and quoted investment trusts;
    e) to review and recommend to the Boards the adoption of the Companies' financial statements;
    f) to receive, test and seek confirmation from Management that a robust system and financial controls are in place to safeguard the integrity of financial reports;
    g) to consider internal controls, including the Companies' policies and procedures to assess, monitor and manage financial risks and other business risks which may or do affect the Companies and or its funds, trusts and charities;
    h) to receive confirmation from outsourced providers, who are involved in the preparation of fund, trusts and charity financial statements, as to their adherence to the Companies' policies and service agreements;
    i) to review changes to the Accounting Standards, the appropriateness of the Companies' accounting policies, including the use of alternative treatments, and proposed changes thereto;
    j) to review and endorse judgements made by Management that have, or may have, a material impact on the financial statements as they relate to changes and interpretations of accounting policy and standards.
    k) to approve the Financial Reporting Process and Sampling Methodology annually.
    l) with respect to external and internal audits of the Companies, and its trusts, funds and charities:
        – receive and consider auditor reports and auditor independence reports;
        – review the performance and independence of the auditors;
        – monitor progress of audits, resolution of audit issues, and the relationship with auditors;
        – meet privately with the auditors on a regular basis to confirm that information is readily accessible and that the information they are receiving is not subject to bias;
        – ensure the auditors meet with the Boards;
        – remove or resign external auditors as required (where applicable).

11. Prior to considering a listed and quoted investment trust's financial statements, the EQTL Board will receive from Management a declaration that, in their opinion, the financial records of the listed or quoted investment trust has been properly maintained and that the financial statements for the half year and full year reporting periods comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the listed or quoted investment trust and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

COMMITTEE SIZE AND COMPOSITION

12. The Committee comprises at least four members, of whom at least one is an independent member.
13. Member and Chair appointment and rotation is at the discretion of the Boards.
14. The Committee's members between them are to have accounting and financial expertise and a sufficient understanding of the industry in which the Group operates to be able to discharge the Committee's mandate effectively. All members must be financially literate (be able to read and understand financial statements). All members must have relevant qualifications and experience (that is, be a qualified accountant or other finance professional with experience of financial and accounting matters).

PERFORMANCE MONITORING

15. The Committee will undertake a self-assessment of its performance at least annually and provide a summary of the assessment to the Boards.

OPERATION

16. Two members of the Committee form a quorum.
17. Committee meetings take place at least quarterly and any additional meetings that the Chair of the Committee considers are appropriate for the Committee to fulfil its responsibilities.
18. Meeting papers are provided to Members sufficiently far in advance of scheduled meetings to permit adequate preparation.
19. Minutes of all meetings of the Committee are to be kept and provided to each subsequent meeting of the Boards.
20. The Committee Chair will report on the business of the Committee meetings to the subsidiary Boards along with the Group Board Audit Committee and convey Committee recommendations as appropriate.
21. The Committee will make its papers available to the Boards.
22. The Committee members will have full and unfettered access to any responsible officers as they see fit to execute their purpose including (but not limited to) the Managing Director, CRO, Internal and External Auditors.

CONFLICTS OF INTEREST

23. Members are expected to manage any actual or perceived situation, action, position or interest that conflicts with an interest of the Group, the trust, fund or charity, or conflicts with their duties as a member of the Committee.
24. All meeting agendas include a standing item at the commencement of each meeting for consideration of actual, potential or perceived conflicts. This includes declaration of any new relevant interests or relevant duties (for example all new external directorships), even if there is no apparent conflict as per the EQT Group Conflicts Management Framework.

25. At each meeting, Members are required to disclose any matters that may give rise to a potential or actual conflict of interest or duty in relation to the business being considered by the Committee and any other conflict of interest or duty as required by the Group's *Conflicts of Interest Policy*.

POLICY ON INDEPENDENT PROFESSIONAL ADVICE

26. The Companies will provide the Committee with sufficient resources to undertake its duties. The Committee may obtain information, interview management, and auditors (with or without management present), and seek advice from external consultants or specialists where the Committee considers that necessary or appropriate. The Company will pay the reasonable expenses associated with obtaining such advice. Approval from the relevant Board Chair is required prior to obtaining such advice. The advice will be made available to all Committee Members.

DISCLOSURES

27. EQTL will make the following disclosures to unitholders of listed or quoted investment trusts:
    a) this charter, on the listed investment or quoted trust's website;
    b) if EQTL has an internal audit function, disclose how the function is structured and what role it performs. If the Companies do not have internal audit function, that fact and alternate processes in place;
    c) the relevant qualifications, experience and independence of the Committee's members;
    d) in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendances of members at those meetings; and
    e) any insights the Committee gained from the evaluation of its performance and any governance changes it has made as a result.

REVIEW OF CHARTER

28. This charter will be reviewed by the Boards at least every three years, or as often as it considers necessary to ensure it remains consistent with the Committee's authority, objectives and responsibilities with the Boards approving the amended Charter.

[i] For the purposes of this Charter, the term "listed investment trusts" excludes issuers of securities traded on the ASX Quoted Assets ("AQUA") market.