



Group Audit Committee

Charter



Group Audit Committee Charter

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1. Purpose

The Group Audit Committee (GAC) is responsible for assisting the Board in discharging its responsibilities by providing objective, non-executive review of external financial reporting, APRA statutory reporting, the internal control environment, audit related activities and the effectiveness of the risk management framework, to the extent not already undertaken by the Board directly or by other Board committees.

2. Delegations to the Committee

The GAC is a Board Committee; it is given its delegation for overseeing financial reporting, financial control and audit related activities in the MyState Limited group by the Board of Directors of MyState Limited. The GAC performs the functions outlined in this charter.

3. Committee Composition

Refer to the Board Committee Standing procedures.

4. Committee Governance

Refer to the Board Committee Standing Procedures.

5. Responsibilities of the Committee

The Committee has power delegated by the Board in relation to the following:

Financial Reporting

To review and recommend to the Board for approval, the half and full year financial statements (as applicable) and accompanying reports of MyState Limited, MyState Bank Limited, TPT Wealth Limited and the TPT Wealth Managed Investment Schemes, and in particular:

- The reasonableness of significant estimates and judgements applied;
- The appropriateness and consistency of the accounting principles and policies used, as well as associated disclosures in financial reports and accompanying material reported to the market;
- The accounting treatment for, and disclosure of, significant, complex or unusual transactions;
- Maintain oversight of management's approach to planning and preparing for developments in Accounting Standards and other regulatory requirements relevant to financial reporting and their impact on the financial statements of the Group;

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- The CEO and CFO attestation on the financial reports and processes and controls that support attestations; and
 - Compliance relating to financial reporting, including corporations laws, ASX listing rules, taxation law, and ASIC and APRA regulations.

The approval of the financial statements for Connect Asset Management Pty Ltd (CAM) and the ConQuest Trusts is the responsibility of the CAM Board. For MyState Limited group reporting purposes, the GAC will receive confirmation that the financial statements have been prepared and approved by the CAM Board, that management representations and audit opinions have been provided, and the details of any significant audit findings or other matters in relation to those entities have been provided to the GAC.

The approval of the financial statements for MyState Community Foundation Limited (MSCF) and the MyState Community Foundation Trust is the responsibility of the MSCF Board.

APRA Statutory Reporting

To maintain oversight of all APRA statutory reporting requirements, obtaining assurance, over the effectiveness of procedures and controls applied for the Group's financial reporting obligations to APRA, from management and the external auditor.

Internal Audit

To review and report to the Board on internal audit, and in particular:

- Recommend the appointment or removal of the internal auditor;
- Endorse the internal audit plan (and any subsequent amendments), audit scope (addressing material risks) and evaluate progress against the plan;
- Evaluate the terms of engagement, qualifications, resources, independence, adequacy, effectiveness and reporting lines of internal audit;
- Evaluate findings from internal audit reports, implications for the control environment and management actions to address findings;
- Monitor actions of management to remediate issues and findings, review and approve extensions of time-frames, and reports on the closure of issues; and
- Invite the internal auditor to attend meetings of the GAC.

External Audit

To review and report to the Board on the external audit, and in particular:

- Recommend the appointment or removal¹ of the external auditor;
- Endorse the external audit plan, audit scope (addressing material risks and key financial reporting requirements) and evaluate progress against the plan;
- Evaluate the terms of engagement and the reasonableness of fees to conduct an efficient and effective external audit;
- Evaluate the effectiveness, fitness and propriety and independence of external audit (in accordance with regulatory requirements as well as professional and prudential standards) as well as partner rotation requirements;
- Evaluate external audit reports and letters, implications for the control environment and management actions to address findings;
- Monitor actions of management to remediate findings, review and approve extensions of time-frames, and reports on the closure of issues;
- Review management representations to be provided to external audit;
- Discuss with external audit any significant disagreements with management (whether resolved or unresolved); and
- Invite the external auditor to attend meetings of the GAC.

Other Matters

To review and report to the Board on the following, and in particular:

- Review the results of internal auditor and/or external auditor review of compliance with, and the adequacy and effectiveness of the Group's Risk Management Framework;
- Consider any matters pertaining to the effectiveness of the internal control environment and management's approach to managing the risk of fraud and corruption;
- Monitor actions of management to remediate findings, review and approve extensions of time-frames, and reports on the closure of issues arising from other audit / review related reports to the GAC;
- Review any correspondence with regulators or agencies, as well as legal matters with potential material implications for financial reporting;

¹ Appointment and removal of internal or external auditors subject to regulatory notification time-frames

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- The effectiveness of whistleblowing policies and procedures enabling employees to raise concerns confidentially regarding financial reporting, internal controls, fraud, compliance and other matters;
 - Meet with both external and internal audit without management present to discuss matters relating to the free and fair conduct of the audit, cooperation received, independence, relationships, fee reliance and any matters as deemed appropriate by the GAC;
 - The Chair will also meet separately with the internal audit partner, external audit partner, the CFO, CRO and any other parties as appropriate;
 - Members of the GAC will meet with APRA upon request;
 - The GAC will refer to the GRC any matters brought to its attention of relevance to the GRC for noting or consideration by the GRC (particularly matters which may require systematic and formal reassessment of the Group's risk profile or may have implications for risk appetite or tolerances), and likewise consider similar matters referred to it by the GRC; and
 - The GAC will consider and report to the Remuneration Committee, any financial and / or internal control matter relevant to the determination of variable remuneration outcomes for the CEO and Group Executives.

6. Specific Complaints Procedures

The GAC has oversight of policies and procedures for employees to submit, confidentially, information about accounting, internal control, compliance, audit and other matters about which the employee has concerns, and will maintain oversight of the process for employees to be aware of these policies and procedures.

The GAC will handle complaints (including anonymous complaints from employees or third parties) regarding such matters, as follows:

- The Company Secretary brings complaints to the attention of the GAC;
- The GAC will evaluate complaints and establish whether an investigation is required and if so, determine the scope and instruct the Company Secretary to initiate an investigation and report findings to the GAC;
- The GAC may request the external auditor to assist in any investigation;
- The GAC will instruct the Company Secretary to respond to any complaint in the manner it determines to be appropriate; and
- The CRO will maintain a complaints register and report details of complaints received and their status to the GAC at each meeting.

The complaints procedure operates independently of the Whistleblower Policy. Complaints received in accordance with the Whistleblower Policy will be investigated in accordance with the procedures outlined in that policy.

7. Powers of the Committee

The GAC has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from external legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the GAC shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties, including having free and unfettered access to senior management, heads of all risk management functions, the internal auditor, and the external auditor, as applicable and vice versa.

8. Amendments to the Charter

Refer to the Board Committee Standing Procedures.