



DEVELOP

AUDIT AND RISK COMMITTEE CHARTER

1 Introduction

The Audit and Risk Committee (**Committee**) has been established for the purpose of assisting the board of directors (**Board**) of Develop Global Limited (ABN 28 122 180 205) and its subsidiaries (**Company**) in fulfilling the Board's responsibility for oversight of the quality and integrity of the accounting, auditing, financial reporting, operational, governance, compliance, social and environmental risks of the Company including:

- (a) exercising oversight over the compliance of the financial statements with the requirements of the *Corporations Act 2001* (Cth) and any other mandatory professional reporting requirements, statutory reporting requirements, and making informed decisions regarding accounting and regulatory policies, judgements, practices and disclosures;
- (a) reviewing the scope and results of internal reviews and external audits;
- (b) assessing the effectiveness of the Company's internal controls;
- (c) monitoring and reviewing the Company's compliance with the *Risk Management Policy, Code of Conduct and Whistleblower Policy*;
- (d) overseeing and reviewing the Company's compliance Senior Management¹ framework and compliance with applicable laws; and
- (e) reviewing and monitoring the adequacy of policies and systems established to identify and disclose related-party transactions and assess the propriety of any related party transactions.

2 Roles and Responsibilities – Audit

The Committee has the roles and responsibilities as set out in sections 2.1 to 2.6 below in respect of audit matters.

2.1 External audit

- (a) Recommend to the Board the appointment and removal of the external auditors. This will include periodic reviews of the external auditor and the Company's *Procedures for the Selection and Appointment of the External Auditor*.
- (b) Review, consider and advise the Board on:
 - (i) the external auditor's annual plan;
 - (ii) the fees proposed by the external auditor, including whether an effective, comprehensive and complete audit can be conducted for the fee; and
 - (iii) the annual review of the qualification, expertise, resources, performance and rotation of the external auditor.
- (c) Confirm that there have been no unjustified restrictions or limitations placed on the external auditor.
- (d) Monitor the effectiveness, objectivity, and independence of the external auditors. This may include obtaining statements from the external auditors on relationships between them and the Company.

¹ **Senior Management** is defined as the Managing Director, Chief Executive Officer (if applicable), Chief Operations Officer, General Counsel and Company Secretary, Chief Financial Officer and General Managers.

- (e) Review the scope and terms of engagement for the external audit to establish that they are adequate, placing emphasis on areas where the Board, the Committee, Senior Management and/or the external auditors consider special emphasis is necessary.
- (f) Approve and monitor the Company's policy in relation to the provision of non-audit services by the external auditor to avoid impairing the external auditor's independence or objectivity.

2.2 Financial statements

- (a) Review with Senior Management and in conjunction with the external auditor at the completion of the half-yearly review and the annual audit, and advise and make recommendations to the Board on:
 - (i) the Company's financial statements and related notes (and adoption thereof);
 - (ii) the external auditor's review or audit (as applicable) of the financial statements and financial reports;
 - (iii) any significant changes required in the external auditor's audit plan, including new or proposed accounting practices, principles or developments, disclosure requirements and legislative or regulatory pronouncements and their effect on the external auditor's audit plan;
 - (iv) any serious difficulties or disputes with Senior Management encountered during the course of the review or audit (as applicable); and
 - (v) other matters related to the conduct of the review or audit (as applicable) which are communicated to the Committee.
- (b) Review the significant accounting and financial reporting issues and judgements, including complex or unusual transactions made in connection with the preparation of the Company's financial statements, interim reports, preliminary announcements and related formal statements.
- (c) Review the disclosures in the financial statements, including climate-related financial disclosures prepared under AASB S2 *Climate-related Disclosures* (**AASB S2**), and oversee the integrity of those disclosures to ensure they provide a true and fair view consistent with the applicable sustainability reporting framework.
- (d) Review recent regulatory and professional pronouncements and understand their impact on the financial statements, as advised by the Chief Financial Officer.
- (e) Review the Company's financial statements and consider whether they are consistent with information known to Committee members and reflect appropriate accounting principles, standards and regulations.
- (f) Advise the Board as to whether it has received a declaration from the Managing Director, Chief Executive Officer (if applicable) and Chief Financial Officer that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk Senior Management and internal control which is operating effectively.

2.3 Internal controls

- (a) Consider and make recommendations to the Board on the need to implement any internal audit processes (whether as part of Senior Management or through third party resources) as part of the Company's internal controls.

- (b) Consider and review with the external auditor:
 - (i) the adequacy of the Company's internal controls in the context of the external audit work undertaken;
 - (ii) the adequacy of the Company's financial regulatory and sustainability reporting to corporate regulators as appropriate, including its view on the quality and acceptability of the Company's accounting principles and policies; and
 - (iii) any related significant findings and recommendations of the external auditor and Senior Management's response thereto;
- (c) Consider and review with Senior Management and the Chief Financial Officer:
 - (i) any matters that might have a significant impact on the financial condition or affairs of the Company;
 - (ii) the adequacy of the process for reporting and responding to significant control weaknesses including the adequacy and results of Senior Management's investigations and follow ups and whether there are unresolved issues as reported by the external auditor;
 - (iii) the adequacy of the Company's internal controls;
 - (iv) any difficulties encountered in the course of reviews, including any restrictions on the scope of the work or access to required information;
 - (v) any instances of significant internal and external fraudulent activity identified and responses thereto; and
 - (vi) the findings of any auditor observations;
- (d) Review any other reports the Company issues that relate to the Committee's responsibilities;
- (e) Meet privately with the following persons or parties at least annually in separate sessions to discuss any matters that the Committee or these parties believe should be discussed privately with the Committee:
 - (i) the Chief Financial Officer; and
 - (ii) the external auditors.

2.4 Other responsibilities

Perform or undertake on behalf of the Board any such other tasks, investigations or actions as the Board may from time to time authorise.

2.5 Complaint handling

Review and consider the resolution of complaints regarding accounting, internal accounting controls, auditing matters or any other matters disclosed to the Company or Whistleblower Protection Officer in accordance with the *Whistleblower Policy*, including the processes in place to protect such persons making complaints and disclosures.

2.6 Miscellaneous

Institute and oversee special investigations including consultation with independent experts as needed.

3 Roles and Responsibilities – Risk

The Committee has the following roles and responsibilities in respect of risk matters:

- (a) review and monitor principal risk related matters (both financial and non-financial), including risk appetite in determining strategy, as well as the adequacy of the risk Senior Management framework at least annually;
- (b) recommend to the Board, at least annually, the risk appetite within which the Board expects Senior Management to operate, and whether any changes should be made;
- (c) review the on-site and corporate risk registers every 6 months and report to the Board the outcome of such reviews;
- (d) review and monitor Senior Management's implementation of the risk Senior Management framework, including that Senior Management has appropriate processes for identifying, assessing and responding to risks and that those processes are operating effectively;
- (e) review and monitor the Senior Management of principal risks, including new and emerging risks and report to the Board at least annually;
- (f) make recommendations to the Board in relation to the risk disclosures in the Company's periodic reporting documents, including the operating and financial review in its Annual Report;
- (g) review and report to the Board on the adequacy of the Company's crisis Senior Management and business continuity plans at least twice a year;
- (h) review and report to the Board on any significant findings of any examinations by regulatory agencies; and
- (i) oversee investigations of fraud, ethical matters and failure of internal control systems or risk Senior Management and compliance frameworks (including matters raised by whistleblowers) and ensure Senior Management's proposed responses are acted upon.

4 Administration

4.1 Membership

The Committee will consist of:

- (a) a minimum of three members;
- (b) only Non-Executive Directors;
- (c) a majority of independent Directors; and
- (d) a Chair of the Committee, who is an independent Director and not the Chair of the Board.

The appointment and removal of Committee members, including the Committee Chair, is the responsibility of the Board. A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Chair of the Committee. If a Committee member ceases to be a Director of the Company, their appointment as a member of the Committee is automatically terminated with immediate effect.

All members must be financially literate. The Committee Chair shall have leadership experience and a strong finance, accounting or business background. At least one member must have relevant qualifications and experience (that is, should be a qualified accountant or other finance professional with experience of financial and accounting matters).

In addition, at least one member of the Committee should have sufficient understanding of climate-related risks and sustainability reporting to support effective oversight of the Company's obligations under AASB S2.

4.2 Committee Chair

The Committee Chair will preside at meetings of the Committee. If the Committee Chair is not present at a Committee meeting, the members must elect another member to act as Committee Chair for that meeting.

The role of the Committee Chair is to:

- (a) determine the agenda for meetings of the Committee in conjunction with the Company Secretary (as defined below in section 5.4);
- (b) chair meetings of the Committee and take reasonable steps for the proper functioning of the Committee, including the proper conduct of meetings and an appropriate level of discussion;
- (c) take reasonable steps regarding the adequate flow of relevant information to the Committee;
- (d) take reasonable steps to advise the Board on the Committee's recommendations to the Board on matters falling within the scope of the Committee's responsibilities;
- (e) review the minutes of meetings of the Committee for circulation to and approval by the Committee and sign the approved minutes; and
- (f) act under a delegation of the Committee, including liaising on behalf of the Committee with consultants advising the Committee.

5 Meetings

5.1 Frequency of meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil its role. However, it is intended that the Committee will normally meet at least four times a year.

In addition, the Committee Chair is required to call a Committee meeting if requested to do so by:

- (a) any Committee member;
- (b) the Managing Director or Chief Executive Officer (if applicable);
- (c) the Chief Financial Officer; or
- (d) any other Director.

The number of Committee meetings and Committee members' attendance at those meetings will be disclosed in the Company's Annual Report.

5.2 Attendance by non-members

All Directors may attend Committee meetings. The Managing Director or Chief Executive Officer (if applicable), Chief Financial Officer, and General Counsel and Company Secretary of the Company will normally be invited to attend Committee meetings at the invitation of the Committee but will have no voting rights. They will not attend closed sessions of the Committee with the external auditor.

Members of Senior Management and/or parties external to the Company may be invited to attend any Committee meeting or part thereof subject to the invitee not having a material personal interest in the

matter being considered by the Committee. Non-members of the Committee may be asked to withdraw from all or any part of a meeting.

5.3 Meetings other than in person

Where deemed appropriate by the Committee Chair, meetings, approvals and recommendations may occur by written resolution or conference call or other electronic means of audio or audio-visual communication or as otherwise permitted by the Company's Constitution.

5.4 Company Secretary

The Company Secretary (or delegate as approved by the Committee) will be responsible, in conjunction with the Committee Chair, for preparing the agenda (supported by explanatory documentation and papers) and circulating the Committee papers to Committee members prior to each meeting. Directors may request papers for or from any meeting and will be notified in advance of the agenda of forthcoming meetings.

The Company Secretary will also be responsible for keeping the minutes of meetings of the Committee (except when the Committee is in closed session) and circulating them to the Committee Chair for review, as well as to the other Committee members, Board members and Committee meeting attendees as appropriate.

Committee papers should normally be distributed by the Company Secretary at least a week prior to each Committee meeting.

5.5 Quorum

A quorum must consist of at least two members.

5.6 Voting

Decisions of the Committee will be based on a majority vote, with the Chair holding a casting vote if needed.

6 Access

The Committee will have free and unfettered access to all personnel and other parties (internal and external), including the external auditors and legal advisers.

Committee members may seek independent professional advice for Company related matters at the Company's expense, subject to the estimated costs being approved by the Chair of the Board as being reasonable.

7 Reporting

The Committee, through the Committee Chair, is to advise and make recommendations to the Board on matters falling within the scope of its responsibilities. Such advice may be in the form of minutes of its meetings, supporting papers, or written or oral reports at Board meetings. The Committee must brief the Board promptly on all significant and urgent matters.

8 Periodic Review

The Committee has the responsibility to:

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- (a) review this Committee Charter from time to time or more often as required to check that it is operating effectively and to ensure it remains relevant to the current needs of the Company and recommend any proposed changes to the Board for approval; and
- (b) conduct a periodic evaluation of the Committee's performance and the extent to which the Committee has met the objectives set out in this Committee Charter.

Policy Ref.	Policy Name	Version	Author	Approving Authority	Approved Date
COR-006-Po	Audit and Risk Committee Charter	2	Company Secretary	Board of Directors	28 July 2026