



# Audit and Finance Committee Charter



EFFECTIVE DATE: 3 APRIL 2024



## 1. Role of the Committee

The role of the Audit and Finance Committee (**Committee**) is to assist the Board in fulfilling its governance and oversight responsibilities relating to:

- (a) the integrity of the financial reporting of the Trust;
- (b) the adequacy and effectiveness of the Group's financial reporting systems, processes, and internal controls over financial information, reporting and disclosures and internal audit function, as they relate to the Trust;
- (c) the Trust's external audit function;
- (d) compliance with applicable laws and regulations relating to the above matters; and
- (e) any other matters referred to the Committee by the Board.

Carindale is an externally managed entity. The responsible entity of the Trust is Scentre Management Limited, a member of Scentre Group (ASX: SCG), and the operations of the Trust are carried out by Scentre Group executives and employees. The Trust is supported by the governance and compliance framework of the Group, including in relation to financial reporting systems, processes and internal controls over financial information and internal audit functions.

In this Charter:

**Board** means the Board of Directors of Scentre Management Limited.

**Carindale** or the **Trust** means Carindale Property Trust.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Scentre Group** or the **Group** means each of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2, and Scentre Group Trust 3 and their respective controlled entities excluding, for the purposes of this Charter, Carindale.

## 2. Committee membership

- (a) The members of the Committee are appointed by the Board.
- (b) The Committee will consist of at least three members each of whom must be independent non-executive Directors.
- (c) The Chair of the Committee is appointed by the Board. The Chair of the Committee must not be the Chair of the Board. If the Chair of the Committee is absent from a meeting, the members of the Committee present at the meeting will appoint a Chair.
- (d) All members of the Committee must be financially literate and at least one member of the Committee must have significant relevant financial and/or accounting experience.



### 3. Duties and responsibilities

The duties and responsibilities of the Committee are set out below.

#### 3.1. Review of financial reports

- (a) The Committee will review the financial reports of the Trust and make recommendations to the Board as to the approval of the financial reports.
- (b) In reviewing the financial reports, the Committee will review the adequacy of, and question where necessary, the actions and judgment of management in relation to the financial reports including, as applicable:
  - (i) critical accounting policies and practices adopted, and any changes in them;
  - (ii) compliance with applicable accounting standards, ASX Listing Rules, the Corporations Act and other legal requirements, including in relation to mandatory climate disclosures in relation to the financial reports;
  - (iii) decisions requiring a major element of judgment relating to matters which may have a material impact on the financial reports;
  - (iv) the extent to which the financial reports are affected by any unusual transactions, and how they are disclosed;
  - (v) material audit adjustments and any audit recommendations that have not been adjusted;
  - (vi) the going concern assumption;
  - (vii) the declarations by the Chief Executive Officer and Chief Financial Officer to the Board under section 295A of the Corporations Act and the ASX Corporate Governance Principles and Recommendations and the processes supporting those declarations; and
  - (viii) the clarity and adequacy of the financial reports.

#### 3.2. Internal audit

The Committee will receive and review reports from the Group's internal auditors, as they relate to the Trust, on any audit findings, management responses in and action plans in relation to those findings and the implementation of those action plans.

#### 3.3. External audit

The Committee will:

- (a) approve the process for selecting the external auditors, and make appropriate recommendations to the Board regarding the appointment, re-appointment and removal of the external auditors;
- (b) assess the independence, objectivity and effectiveness of the external auditors and, in particular, assess whether the Committee is satisfied that the independence of the external auditors has been maintained, having regard to the provision by the external auditors of any non-audit related services;
- (c) monitor the rotation of the external auditors' engagement partners at agreed intervals;
- (d) review and make recommendations to the Board regarding the fees payable to the external auditors for audit, which fees must be commensurate with the conduct of an effective and comprehensive audit;
- (e) determine the categories of non-audit services that may be provided by the external auditors, and monitor and review the performance by the external auditors of any non-audit related work in accordance with the Charter of Audit Independence;
- (f) monitor and assess any management or other restrictions being placed on the external auditors;



- (g) review the proposed audit plans of the external auditors, including the nature, scope, adequacy and materiality levels of the audit plan;
- (h) monitor and assess compliance with, and the quality and effectiveness of implementation of, the audit plans of the external auditors; and
- (i) review reports from the external auditors in relation to their major audit findings, management responses and action plans in relation to those findings, and reports from the external auditors on the implementation of those action plans.

### 3.4. Compliance

The Committee will:

- (a) review the policies and procedures relevant to the Committee's responsibilities (including procedures for detecting, reporting and preventing fraud), to assess if they are operating effectively and in compliance regulatory requirements, and having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (b) review any reported incidents involving a material or systemic incident of fraud in respect of the Trust;
- (c) monitor and review the procedures for compliance with the Trust's Compliance Plan, and Scheme Constitution;
- (d) review reports on the Group's procedures in relation to compliance by the responsible entity with its Australian Financial Services Licence; and
- (e) consider and evaluate management reports on the matters referred to above.

### 3.5. Governance

The Committee will:

- (a) review reports on the processes to verify the integrity of any periodic report released to the market that has not been audited or reviewed by an external auditor;
- (b) monitor key legal, regulatory or accounting standard developments related to financial reporting, and report to the Board on those developments;
- (c) review any due diligence procedures to be adopted by the Trust;
- (d) consult with, and if required, refer to any other Board committee any matter that is relevant to the discharge of the duties of that other committee;
- (e) monitor, review (and, if necessary, make recommendations to the Board) on management's procedures and policies for:
  - (i) identifying and (where appropriate) managing all related party transactions, potential or actual conflicts of interest, or continuous disclosure matter that may arise in relation to the business of the Trust;
  - (ii) financial delegations of authority; and
  - (iii) receiving and acting on complaints regarding accounting practices, internal accounting controls or auditing matters; and

### 3.6. Other matters

The Committee may undertake any special projects or investigations which the Committee considers necessary, or as may be requested by the Board.



## 4. Reporting to the Board

The Chair of the Committee (or a person nominated by the Chair of the Committee for that purpose) will:

- (a) report to the Board at the Board's next meeting on any matters relevant to the Committee's duties and responsibilities; and
- (b) attend the Board meeting at which financial statements of the Trust are approved.

## 5. Meetings

### 5.1 Proceedings

- (a) The Committee will meet at least twice a year or more as frequently as required.
- (b) A quorum for a meeting of the Committee is two members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in, or exercisable by, the Committee.
- (c) The Company Secretary will act as Secretary to the Committee, unless otherwise determined by the Committee.
- (d) The Secretary to the Committee or any member of the Committee may call a meeting of the Committee.
- (e) The dates, times and venues of each meeting of the Committee will be notified by the Secretary to all members of the Committee as far in advance as possible.
- (f) Supporting papers for each meeting of the Committee will be distributed by the Secretary to all members of the Committee (and other Board members) within a reasonable period in advance of the meeting.
- (g) Proceedings of the Committee will be governed by the provisions of the constitution of Scentre Management Limited in so far as they may be applicable and not inconsistent with this Charter.
- (h) Only members of the Committee are entitled to vote on a resolution of the Committee and the Chair does not have a casting vote in addition to their deliberative vote. The Committee may pass resolutions without a meeting in the manner set out in the constitutions.
- (i) Members of the Committee will not participate in discussions and will not vote on any issue in respect of which there is an actual or perceived conflict of interest.
- (j) Minutes of meetings of the Committee will, following preliminary approval by the Chair, be circulated to Committee members for confirmation. Copies of all minutes will be included in the papers for the next Board meeting.

### 5.2 Attendance

- (a) Any director may attend meetings of the Committee. The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate. In particular, the Committee may meet with:
  - (i) Scentre Group's Director, Risk and Internal Audit (or equivalent title);
  - (ii) the external auditors;
  - (iii) external advisers;
  - (iv) any executive or employee including any executive Director; or
  - (v) the Chair of the Board or any other Director,and may do so with or without executive management being present.



- (b) The Committee will, at least once a year:
  - (i) meet with the external auditors without executive management being present;
  - (ii) meet privately with Scentre Group's Director, Risk and Internal Audit (or equivalent title); and
  - (iii) meet privately with the Chief Financial Officer.

## 6. Authority

- (a) The Committee is authorised to investigate any activity or function of the Trust in accordance with this Charter. The Committee is authorised to make recommendations to the Board regarding appropriate action resulting from such investigations.
- (b) The Committee has unrestricted access to executive management, relevant Scentre Group employees and to legal and other professional advisers. Requests to executive management will be made through the Chief Executive Officer and copied to the Chair of the Committee and Chair of the Board.
- (c) The Committee is authorised (at the cost of the Trust) to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary for the proper performance of the Committee's functions under this Charter. If a Committee member wishes to obtain legal or other independent professional advice, the prior approval of the Chair of the Committee is required.
- (d) The Committee may establish sub-committees to assist the Committee in carrying out any of its duties and responsibilities. A sub-committee will report to the Committee on any matters considered by the sub-committee.

## 7. Review

- (a) The Committee will review its performance on an annual basis in accordance with the processes established by the Board and will report the findings of that review to the Board. The performance evaluation will have regard to, amongst other matters, the extent to which the Committee has met its responsibilities under this Charter.
- (b) This Charter and the Charter of Audit Independence will be reviewed annually by the Committee to assess if they are operating effectively and whether any changes are required.

<b>Effective Date</b>	03.04.2024
<b>Approval Date</b>	03.04.2024
<b>Approvers</b>	Scentre Group Board