



Audit Committee Charter

1. Introduction

- 1.1 The Audit Committee (the 'Committee'/'AC') is a committee of the board of directors of NobleOak Life Limited ACN 087 648 708 (**Board**) (**Company**) and, together with its controlled entities, the **Group**.
- 1.2 The Board has established the Audit Committee under the Company's constitution.
- 1.3 This Audit Committee Charter sets out the scope of the Audit Committee's responsibilities in relation to the Company and the Group.

2. Objectives

The objectives of the Audit Committee are to:

- (a) assist the Board to achieve its governance objectives in relation to:
 - (i) financial reporting;
 - (ii) the compliance and effectiveness of the management of capital (ICAAP Reporting) in accordance with capital management policies (noting that the review of the actual policies (ICAAP and related policies) are the responsibilities of other committees);
 - (iii) the application of accounting policies;
 - (iv) business policies and practices;
 - (v) legal and regulatory compliance in respect of financial, accounting and reporting obligations; and
- (b) maintain and improve the quality, credibility and objectivity of the financial accountability process (including financial reporting on a consolidated basis);
- (c) oversee a culture of compliance across the Group;
- (d) provide a forum for communication between the Board and the Company's management (**Management**) in relation to audit and capital matters affecting the Group;
- (e) oversee the implementation of effective internal audit (if any) and external audit functions and communication between the Board and the internal auditor (if any) and external auditor; and
- (f) review and comment on Management's plans for managing the material financial, capital and reporting risks faced by the Group.

3. Audit Committee composition

- 3.1 The Audit Committee will comprise:
 - (a) at least three directors;
 - (b) all non-executive directors; and
 - (c) a majority of independent directors.

- 3.2 The Board will nominate the Committee members and the Chair of the Committee. The Chair of the Committee must be an appropriately qualified independent director and must not be the Chair of the Board.
- 3.3 The secretary of the Committee will be NobleOak's Company Secretary, or such other person as nominated by the Board.
- 3.4 The Audit Committee must be of sufficient size, independence and technical expertise to effectively discharge its mandate.
- 3.5 Each member of the Audit Committee must be able to read and understand financial statements and at least one member must be a financial professional with appropriate experience of financial and accounting matters.
- 3.6 Each member of the Audit Committee should have an understanding of the industry in which the Group operates.
- 3.7 The Board will decide appointments, rotations and resignations within the Audit Committee having regard to the ASX Listing Rules and the general law applicable to such matters.
- 3.8 A member of the Audit Committee may act by their alternate.
- 3.9 Audit Committee members must be available to meet with the Australian Prudential Regulation Authority (**APRA**) on request.

4. External financial reporting

The responsibilities of the Audit Committee are:

- (a) overseeing and assessing the adequacy of, the Company's financial reporting and disclosure processes and financial controls, overseeing and reviewing the outputs of those processes and making recommendations to the Board in relation to those matters;
- (b) overseeing and assessing the adequacy of, the Company's statutory reporting obligations to APRA and disclosure processes and controls, overseeing and reviewing the outputs of those processes and making recommendations to the Board in relation to those matters;
- (c) assessing the appropriateness and application of the Group's accounting policies and principles and any changes to them, so that they accord with the applicable financial reporting framework;
- (d) obtaining an independent judgement from the external auditor about:
 - (i) the acceptability and appropriateness of accounting policies and principles put forward by Management; and
 - (ii) the clarity of current or proposed financial disclosure practices as put forward by Management;
- (e) assessing information from the external auditor that may affect the quality of the Company's financial reports;
- (f) reviewing all half-yearly and annual financial reports with Management, advisers and the external auditor (as appropriate) and recommending the applicable accounts' adoption by the Board if those financial reports reflect the understanding of the members of the Audit Committee of, and otherwise provide a true and fair view of, the financial position of the Group;

- (g) discussing any draft audit opinion letter and Management representation letter with the external auditor before it is finalised;
- (h) assessing the appropriateness of any significant accounting estimates, judgements or choices in the financial reports of the Company;
- (i) reviewing and approving as required, financial documents and reports to regulators;
- (j) following up on any matter raised by the Board regarding financial reports, audit opinions and Management representation letters;
- (k) reviewing Management processes supporting external reporting, and any complaints or concerns raised internally regarding financial or accounting processes and practices;
- (l) overseeing the procedures in place designed to verify the existence and effectiveness of accounting and financial systems and other systems of internal control which relate to financial risk management;
- (m) overseeing the adequacy of the Company capital management monitoring and reporting systems and the Internal Capital Adequacy Assessment Program (ICAAP) including the planning and timetabling of the ICAAP Annual Report to APRA; and
- (n) any other responsibilities as determined by the Audit Committee or the directors from time to time,

and making recommendations to the Board in respect of these matters.

5. Internal control

The responsibilities of the Audit Committee are:

Internal compliance and control systems

- (a) in respect of the Group's internal audit function:
 - (i) recommending to the Board for approval of the appointment or removal of the internal auditor;
 - (ii) determining the scope and adequacy of the internal audit work plan and approval of the annual internal audit plan, including audit fees in line with Board approved budget. The Audit Committee Chair will report to the Board on the annual engagement and internal audit plan;
 - (iii) regularly reviewing the internal audit plan to form a view on assurance over key material risks and financial reporting requirements of the Group and recommending its approval by the Board;
 - (iv) reviewing the findings of internal audits and monitoring the effective and timely management and rectification of issues;
 - (v) providing the Company's internal auditor with a reporting line, and unfettered access, to the Audit Committee and other applicable business lines and support functions of the Group;
 - (vi) overseeing the objectivity, independence, adequacy and performance of the internal audit function, and obtaining an annual declaration as to the independence of the internal auditor to the effect that:
 - (A) the auditor is independent (both in appearance and in fact);

- (B) the auditor has no conflict of interest; and
 - (C) the auditor has no knowledge (either in relation to the individual auditor or any audit firm or audit company of which the auditor is a member or director) of information that could compromise that independence;
- (b) receiving reports from internal audit (if any) on its reviews of the adequacy of the Group's processes for managing risk;

Disclosure and financial reporting

- (c) overseeing that Management establishes a comprehensive process to capture all financial information that must be disclosed to ASX;
- (d) reviewing the Group's financial risk management procedures to ensure that the Group complies with its legal obligations, including to assist the Chief Executive Officer or Chief Financial Officer to provide declarations in relation to each of the Group's financial reports required by Recommendation 4.2 of the 4th edition of the *ASX Corporate Governance Principles and Recommendations (4th edition)* published by the ASX Corporate Governance Council; and

Other responsibilities

- (e) any other responsibilities as determined by the Audit Committee or the directors from time to time,

and making recommendations to the Board in respect of the above matters.

6. External audit

The responsibilities of the Audit Committee are, among other things:

- (a) recommending to the Board for approval on the appointment or removal of the external auditor and if required any audit partner rotation, which may also include recommendations on any policies or procedures for such appointment/removal/rotation;
- (b) reviewing and approving the terms of engagement, including audit fees in line with Board approved budget, with the external auditor at the beginning of each financial year, including making an assessment of whether the auditor meets the Audit Independence tests set out in *APES 110 Code of Ethics for Professional Accountants*, as well as the auditor independence requirements set out in APRA Prudential Standard Governance CPS 510. The Audit Committee Chair will report to the Board on the annual engagement;
- (c) regularly reviewing with the external auditor:
 - (i) the scope of, plan for and adequacy of the external audit to address all material risks and financial reporting requirements of the Company;
 - (ii) identified risk areas; and
 - (iii) any other agreed procedures;
- (d) regularly reviewing the performance, effectiveness and independence of the external auditor, including annual receipt of an independence report and declaration from the external auditor as to its independence;
- (e) approving the types of non-audit services that the external auditor may provide without impairing or appearing to impair the external auditor's independence;

- (f) reviewing the external auditors plans for carrying out internal control reviews and considering any comments made in the external auditor's letter, and in particular, any comments about material weaknesses in internal controls and Management's response to those matters;
- (g) reviewing all representation letters signed by Management;
- (h) receiving and regularly reviewing the reports of the external auditor, and monitoring the effective and timely management and rectification of issues;
- (i) overseeing the process for the invitation of the external auditor attendance at the annual general meeting of the Company and for the external auditor to be available to answer questions from shareholders of the Company relevant to the audit; and
- (j) any other responsibilities as determined by the Audit Committee or the Board from time to time.

7. Appointed Actuary

The responsibilities of the Audit Committee are, among other things:

- (a) reviewing and recommending to the Board the appointment of, or changes to, the Appointed Actuary, including the terms of engagement and remuneration;
- (b) receiving and reviewing reports (including the Financial Condition Report and the Actuarial Valuation Report) from the Appointed Actuary, and recommending the adoption by the Board along with overseeing the actioning of any recommendations and requirements;
- (c) reviewing and recommending to the Board the approval of actuarial policies and procedures where relevant;
- (d) regularly reviewing the performance and effectiveness of the Appointed Actuary and reporting to the Board; and
- (e) any other responsibilities as determined by the Audit Committee or the Board from time to time.

8. Other responsibilities

The responsibilities of the Audit Committee are:

- (a) reviewing the information included in the Company's annual directors' report and other corporate reports to ensure that the information contained in such reports are, in the reasonable opinion of the Audit Committee, accurate, balanced and understandable and provides investors with appropriate information to make informed investment decisions;
- (b) if the Company has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the process that it employs for evaluating and continually improving the effectiveness of its internal control processes; and
- (c) any other responsibilities as determined by the Audit Committee or the Board from time to time.

9. Audit Committee meetings

- 9.1 The Audit Committee will meet at least four (4) times a year, or as often as it considers necessary.
- 9.2 A quorum for an Audit Committee meeting is two Audit Committee members.
- 9.3 Audit Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- 9.4 Voting at a Committee meeting is by simple majority. The Chair does not have a casting vote.
- 9.5 The External Auditor and the Appointed Actuary have standing invitations to attend meetings of the Audit Committee. The Audit Committee may invite other persons it regards appropriate to attend and contribute to Audit Committee meetings.
- 9.6 The Audit Committee must disclose at the end of each reporting period the number of times that it met during the period and the individual attendances of its members at those meetings.

10. Minutes of Audit Committee meetings

- 10.1 The Audit Committee must keep minutes of its meetings.
- 10.2 Minutes of each Audit Committee meeting must be made available to all directors of the Board.
- 10.3 Minutes must be distributed to all Audit Committee members, after the chairperson of the Audit Committee has approved them.
- 10.4 The agenda and supporting papers are available to all directors upon request to the Audit Committee secretary, except if there is a conflict of interest.

11. Access to information and independent advice

- 11.1 The Audit Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- 11.2 The Audit Committee has free and unfettered access to:
 - (a) Management, to seek explanations and information from them;
 - (b) the internal auditor;
 - (c) the heads of all risk management functions; and
 - (d) external auditors to seek explanations and information, without Management being present; and
 - (e) the Appointed Actuary to seek explanations and information, without Management being present.
- 11.3 The Audit Committee may seek professional advice from appropriate external advisers, at the Company's cost. The Audit Committee may meet with these external advisers without Management being present.

12. Review of, and amendments to, this charter

- 12.1 The Audit Committee will review this charter annually or as often as it considers necessary.
- 12.2 The Board may amend this charter from time to time by resolution.

13. Approved and adopted

This charter was approved and readopted by the Board on 25 May 2023.