

Terms of Reference – Group Audit Committee

Insignia Financial Ltd
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1. Overview

1.1. Application

Insignia Financial Ltd (the Company) has adopted these Terms of Reference (ToR) for its Audit Committee (the Committee).

The Group comprises the Company and its subsidiaries (the Group). The responsibilities apply in relation to the Company and other Group companies, unless otherwise stated in these ToR.

Note: This includes Advice companies, Responsible Entities (REs) and Registrable Superannuation Entity Licensees (RSE licensees).

1.2. Introduction

- a. The primary objectives of the Committee are oversight of the following.
 - The system of risk management, compliance and internal control framework relating to financial information, reporting and disclosure.
 - Financial reporting (including professional accounting) requirements and sustainability reporting
 - Internal audit function and internal auditor (including appointment).
 - External auditor (including appointment).
 - Taxation.
 - Treasury.
- b. The Group Committee Procedural Rules apply to this Committee.

Note: These Rules deal with matters such as Committee membership and meeting requirements.

2. Responsibilities

2.1. Financial reporting

Internal controls

- a. Oversight of management's design and implementation of the internal control framework and the processes for assessing the effectiveness of internal controls in relation to financial information, reporting and disclosure.

Note: See clause 3 of these ToR and the appendix in relation to the Group Risk & Compliance Committee responsibilities for non-financial risk and compliance.

- b. Oversight of the sustainability reporting process.

Financial statements

- c. Review and recommendation to the Board of the annual and half yearly financial statements and any reports which accompany published financial statements. This excludes the remuneration

report. The recommendation is to be made following discussion with management and the external auditors. In discharging this responsibility the Committee is to focus on the following.

Note: Financial reporting includes climate-related financial disclosures under the Corporations Act. In addition, the Audit Committee approves the Sustainability and Impact Report – see clause 2.6.b.

- The declarations by management relating to the financial records, financial statements and risk management and controls.
- The management representation letters to the external auditors.
- A review of the controls and processes that are used to reach the opinions provided in the management declarations and in the management representation letters.

Note: Corporations Act s295A and ASX Corporate Governance Council recommendation 4.2.

- Whether the financial statements provide a true and fair view of the financial position and performance of the Group.
- The appropriateness of the accounting judgements or choices exercised by management in preparing the financial statements.
- Whether external reporting is consistent with internal information and is adequate for shareholder needs.
- Compliance with regulatory requirements.

Any fraud exposure as it relates to the financial statements.

Note: The remuneration report, which forms part of the reports accompanying the financial statements, is recommended by the Group People & Remuneration Committee to the Board.

- d. Review of significant accounting and financial reporting processes and issues, including any new or significant changes to existing accounting policies and their impact on the financial statements.

Subsidiaries

- e. Overview of the process followed in relation to the preparation of financial statements for subsidiaries that require audited financial statements.

Note: The RSE licensee and RE Audit Committees also have this responsibility in relation to the RSE licensee and RE financial statements.

- f. For subsidiaries that require audited financial statements, review of feedback from the external audit, together with feedback from the Audit Committee of the subsidiary (if the subsidiary has an Audit Committee), during the preparation of the financial statements and external audit.

2.2. External audit

Engagement, performance, independence

- a. Oversight of the external auditor and review and recommendation to the Board of each of the following.

- The selection, appointment and replacement of the Group external auditor, taking into account regulatory requirements.
Example: Corporations Act independence requirements.
- At least annually, an assessment of whether the auditor meets the audit independence tests as set out in regulatory standards and guidelines, including partner rotation.

b. At least annually, an assessment of the performance of the external auditor.

c. The approval of the external audit engagement letter and compensation.

Review

d. Review of the scope of the external audit plan to make sure that it covers all relevant material risks and financial reporting requirements, including regulatory reporting.

e. Review of the findings of external audits and monitoring of open findings, with a view to issues being managed and rectified in an appropriate and timely manner, and approval or denial of requests for extensions of timing for closing a finding.

2.3. Internal audit

Engagement, performance, independence

a. Oversight and recommendation to the Board of the appointment and removal of the internal auditor.

b. Oversight of the internal auditor, who has a reporting line to the Committee and, at least annually, a review of the performance, adequacy and independence of the internal audit function.

Note: The internal auditor has unfettered access to the Committee: clause 5.2g Group Committee Procedural Rules.

c. Oversight of the internal audit function.

Note: APRA Prudential Standard SPS510.50 requires oversight by the Audit Committees of the RSE licensees for the appointment of the internal audit function. See the terms of reference for the RSE licensee Audit Committees.

d. At least once every five years, obtaining an external assessment of effectiveness of the internal audit function.

e. Maintain oversight of all non-audit services to be performed for all Group entities by the internal auditor, including the fees and terms of service. This applies if internal audit services are outsourced to a third party who is not part of the Group.

f. Review and approval of the internal audit charter, including the objectives and policies of the internal audit function as documented in the charter.

Internal control risk deficiency

g. Provision of information to the Group Risk & Compliance Committee in relation to any significant internal control matter where the control is inadequate or has not operated, or is not operating,

as intended and which could have a significant impact on the Group's risk profile, including the Risk Management Framework and Risk Appetite.

Work plan

- h.** Review and approval of the scope and adequacy of the internal audit plan, making sure it covers the following.
 - All material risks, including operational and financial risks.
 - Financial and sustainability (climate-related disclosure) reporting requirements.
 - Evaluation of the adequacy and effectiveness of the Risk Management Framework.
- i.** Oversight and monitoring of the progress of work performed in relation to the internal audit plan.

Reports and findings

- j.** Review of internal audit reports and management responses to issues reported and monitoring of open internal audit findings, with a view to issues being managed and rectified in an appropriate and timely manner, and approval or denial of requests for extensions of timing for closing a finding.

Note: As at the date of these ToR, the Committee has delegated the approval or denial of requests for extensions to the GM Group Internal Audit with the following conditions:

- (a) For any findings rated Critical or High, the delegate must consult with Risk Management and Member Office (where relevant) and obtain the agreement of the Chair of this Committee and the Chair of the Risk & Compliance Committee.
- (b) Extensions granted must be reported to the next scheduled meeting of this Committee.

The Group Risk & Compliance Committee reviews internal audit reports evaluating the adequacy and effectiveness of the Risk Management Framework (including the Group remuneration framework and the Group consequence management framework) and adequacy and effectiveness of the compliance framework and has primary responsibility for the review of these reports.

2.4. Taxation

- a.** Review of the Tax Governance Framework on a periodic basis and approval of any changes.
- b.** Monitoring of the financial risk associated with ongoing tax matters.
- c.** Monitoring of Commonwealth taxation laws and directions from the Australian Tax Office through review of regular tax updates.

2.5. Treasury

- a.** Review and recommendation to the Board of the Treasury Policy.
- b.** Review of Treasury risk management strategies and performance for compliance with the Treasury Policy parameters.
- c.** Approval of Treasury risk management strategies which are outside the parameters of the Treasury Policy and report these approvals to the Board.

- d. Monitoring of the financial risk associated with interest rate hedging arrangements.

2.6. Additional responsibilities

Policies

- a. Review and recommendation to the Board of any new policies or changes to existing policies relating to the responsibilities allocated to this Committee that are required to be approved by the Board. However, this does not apply if the policy or changes have been approved at a joint Boards' policy discussion for recommendation to the Board.

Sustainability and Impact Report

- b. Review and approval of the Sustainability and Impact Report.

Periodic corporate reports

- c. Review the process adopted by management to verify the integrity of any periodic corporate report it releases to the market that is *not* audited or reviewed by an external auditor.

Note: Under the ASX Corporate Governance Council Principles and Recommendations, a periodic corporate report is the annual directors' report, annual and half yearly financial statements, integrated report, sustainability report, or similar periodic report prepared for the benefit of investors.

Management performance

- d. Provision of input to the Group People & Remuneration Committee about the performance of individuals and categories of individuals for which the Group People & Remuneration Committee makes recommendations to the Board.

3. Exclusions and restrictions from scope

For clarity about matters that are related to the responsibilities of this Committee but are the responsibility of another Committee of the Board or Committee of another Group entity, exclusions and restrictions are set out in the Appendix.

4. Review and approval

This document must be reviewed annually by the Document Owner. The Board must review this document within at least 3 years from the date it was last reviewed. Any material changes must be approved by the Board. Non-material amendments may be approved by the Document Owner.

Appendix: Exclusions and restrictions from Group Audit Committee scope

1. Matters for which another Board Committee is responsible

The Committee is not responsible for matters for which responsibility has been allocated to another Board Committee, except for any component for which responsibility is specifically set out in these ToR.

This includes the following which are the responsibility of the Group Risk & Compliance Committee.

- a.** Oversight of non-financial risk management and compliance, including related internal controls .
- b.** Oversight and review of the Whistleblowing Policy and its operation.
- c.** Review of fraud policies.

It also includes the remuneration report, which is the responsibility of the Group People & Remuneration Committee.

2. Matters for which a Committee of another Group entity is responsible

The Committee is not responsible for matters for which responsibility has been allocated to another Committee, except for any component for which responsibility is specifically set out in these ToR.

Examples: Review of Group policies that apply to a RSE licensee or RE from the perspective of the RSE licensee and RE. Each RSE licensee and RE is responsible for review of Group policies and provision of feedback on any changes needed from an RSE licensee or RE perspective.