



AUDIT & RISK COMMITTEE CHARTER

Corporate Travel Management Limited

ACN 131 207 611

Adopted by the Board on 18 February 2025

1. Role and authority of the Committee

- 1.1 The Audit and Risk Committee (**the Committee**) is a committee of the Board (**the Board**) of Corporate Travel Management Limited (**CTM** or **the Company**) established in accordance with clause 22.3 of CTM's constitution (**the Constitution**) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time. The Committee is accountable to the Board for its performance.
- 1.2 Meetings of the Committee will be governed by the provisions of the Constitution for regulating the meetings of the Board in so far as they are applicable and not inconsistent with this Charter.
- 1.3 The role of the Committee is to assist the Board in fulfilling its responsibilities in overseeing the Company's financial reporting, compliance with its requirements (legal and regulatory) and other commitments, the setting of the risk appetite for the CTM Group (**Group**), and monitoring and reviewing the Group's risk management framework and systems of internal control.
- 1.4 In fulfilling its role, the Committee will oversee:
 - (a) the Group's processes which ensure the integrity of financial statements and reporting, taxation compliance and associated compliance with legal and regulatory requirements, including accounting standards and taxation legislation;
 - (b) the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole;
 - (c) the effectiveness of the enterprise risk management framework and policy and systems of internal controls;
 - (d) the policies and procedures for ensuring the Group's compliance with relevant compliance obligations (including regulatory and legal requirements), monitor and escalate to the Board any breaches of these policies and procedures or any material non-compliances with the underlying compliance obligations, including any material breaches of the Code of Conduct;
 - (e) the effectiveness of the Group's approach to workplace, health and safety and wellbeing risks (including psychosocial risks) including capturing those relevant elevated risks as referred by Remuneration and Sustainability Committee;
 - (f) the Group's sustainability-related risks, including climate change, material sustainability topics, stakeholder engagement and any elevated environmental, social and governance risks and as referred by the Remuneration and Sustainability Committee;
 - (g) any necessary audit and assurance of any relevant Group climate change disclosure and/or reporting working collaboratively with the Remuneration and Sustainability Committee;

- (h) the effectiveness of the Group's approach to cyber security risks, including the Group's compliance with relevant legal and regulatory requirements;
- (i) the effectiveness of the Group's approach to AI governance;
- (j) the effectiveness of the Group's crisis management and business continuity frameworks;
- (k) the review and assess any risk, reputational or conduct issues or any other matters that have come to the attention of the Committee in relation to the performance, conduct, ethics or values of any Group senior executive or systemic staff issues that should be taken into consideration by the Remuneration and Sustainability Committee or the Board when considering the performance or remuneration of executive key management personnel; and make recommendations to the Board in relation to each of the areas listed above where necessary.

- 1.5 The Committee's principal function is one of review, oversight and monitoring.
- 1.6 The Committee is empowered to investigate any matter as it determines necessary to carry out its duties, with full access to all books, records, company operations and employees of CTM.
- 1.7 The Committee will perform any other responsibilities as may be delegated to it by the Board from time to time.
- 1.8 The Committee will refer to the Remuneration and Sustainability Committee and the Nominations Committee on any matters that have come to the attention of the Committee that are relevant for those other committees.
- 1.9 The Committee may, in its discretion, delegate some of its duties and responsibilities to a sub-committee or individual member of the Committee.

2. Duties and responsibilities of the Committee

- 2.1 The Committee has the following duties and responsibilities.

2.2 Financial Reporting

- (a) Reviewing significant accounting and financial reporting processes and issues, including reviewing and approving policies relating to external reporting and the provision of financial information for the Group, and changes to the accounting standards and regulatory requirements and their impact on the financial statements of the Group.
- (b) Reviewing and recommending to the Board for approval the half and full- year financial statements of the Group and any accompanying reports, following discussion with management and the External Auditor. In discharging this responsibility, the Committee will focus on:
 - (i) consistency in application of accounting policies and adherence to accounting standards and other reporting requirements;
 - (ii) the need for, appropriateness of, and correct disclosure of, any changes made to the CTM's existing accounting policies;

- (iii) the accounting treatment for, and disclosure of, significant, complex or unusual transactions;
 - (iv) the appropriateness of significant judgements made by management in preparing the financial statements;
 - (v) Whether CTM's financial statements provide a true and fair view of the financial position and performance of CTM and the Group;
- (c) Reviewing the processes and controls that support the opinions provided in the MD and Global CFO certifications for the Group's half-year and full-year financial reporting, and management's report on risk management and internal controls over financial reporting processes, including the disclosures made;
- (d) Obtaining assurance over the effectiveness of the processes and controls adopted for the Group's financial reporting obligations to any reporting authorities from management and the External Auditor and considering the adequacy of the assurances; and
- (e) Overseeing and monitoring financial, tax and accounting risks and any other matters referred by Remuneration and Sustainability Committee.

2.3 External Audit

- (a) Recommending the appointment or removal of the External Auditor to the Board for shareholder approval;
- (b) Reviewing the financial statement audit services engagement letter;
- (c) Reviewing and recommending to the Board, the rotation of the lead external audit partner of the External Auditor;
- (d) Reviewing the annual audit plans of the External Auditor;
- (e) Assessing, at least annually, the performance, adequacy, effectiveness and independence of the External Auditor, including against any auditor independence requirements arising under legal, regulatory, or accounting, requirements or the Group's policies;
- (f) Reviewing any proposal for the external auditor to provide non-audit services and whether the provision of such services might compromise the independence of the external auditor; and
- (g) Periodically meeting with the external auditors without the presence of management, to discuss the quality of the Group's accounting principles, material judgements, and any other matters that the Committee or External Auditors deem appropriate.

2.4 Enterprise Risk Management

- (a) Monitoring the Group's performance against the Enterprise Risk Management Framework, including whether it is operating within the risk appetite set by the Board, regular monitoring of risks considered outside of risk appetite and making recommendations to the Board in relation to changes that should be made to the Group's risk management framework or risk appetite;

- (b) Reviewing reports on existing, new and emerging sources of financial and non-financial risk, including risk controls and risk mitigation measures;
- (c) Reviewing and assessing during the course of the year the effectiveness of the Group's risk management framework, reporting systems, internal controls, policies, programs, guidelines and processes for identifying risk and mitigating their financial and non-financial impact;
- (d) Making recommendations to the Board in relation to the material financial and non-financial risks that could affect the Group's prospects in future financial years, including environmental (including climate), social and governance risks, for inclusion in the Annual Report, on the corporate website, or in other periodic corporate reporting (as appropriate);
- (e) Reviewing and recommending to the Board those Group enterprise risk management, financial reporting, tax, cybersecurity, AI, and governance policies which require Board approval;
- (h) Oversee the effectiveness of the enterprise risk management framework and systems of internal controls.

2.5 Compliance with obligations

- (a) Monitoring the effectiveness of the Group's compliance measures in ensuring compliance with relevant obligations (including regulatory and legal requirements);
- (b) Monitoring the effectiveness of relevant internal processes for ensuring compliance with the Group's policies and procedures and to oversee the process which ensures that any material breaches of, or non-compliances with, these processes are escalated to the Board;
- (c) Monitoring relevant compliance reports prepared by management in relation to the Group's compliance with statutory, legal and other regulatory requirements; and identifying and considering any matters that may have a material impact on the Group's activities, and report on those matters to the Board;
- (d) Obtaining regular updates from the Global Chief Legal Officer and other management, as appropriate, regarding any material litigation and any material risks relating to Group's compliance with statutory requirements;
- (e) Monitoring the effectiveness of the Group's policies and procedures on continuous disclosure; and
- (f) Monitoring compliance processes that are in place to anticipate and effectively manage the impact of regulatory change on CTM's operations.

2.6 Other areas of responsibility

Whistleblower, Code of Conduct, Anti Bribery and Corruption

- (a) Overseeing the process for the receipt, retention and treatment of information received under the Group's Whistleblower Policy, and procedures for any complaints regarding matters relating to audit, financial statements, internal controls, misbehaviour, possible fraud or conduct that is in breach of the CTM's Anti-Bribery Policy or Code of Conduct.

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- (b) Reviewing and recommending to the Board for approval CTM's Whistleblower Policy and reviewing relevant reports from management

Entity Governance

- (a) Considering any significant issues raised at Committee meetings regarding any subsidiaries within the Group as reported to the Committee Chair and responding appropriately.
- (b) Overseeing and monitoring the Group's implementation of controls and systems to support effective entity governance including the Group's subsidiaries.

Remuneration

- (a) Considering, and reporting to the Remuneration & Sustainability Committee, any financial and/or internal control matter relevant to the determination of variable remuneration outcomes for KMPs.

Insurance

- (a) Overseeing the adequacy of the Group's insurance program and making recommendations to the Board, having regard to the Group's business needs and the insurable risks.

Taxation

- (a) Overseeing the establishment and management of the Group's Tax Governance framework.
- (b) Monitoring, assessing and reporting tax risks in accordance with the Group Tax Governance framework and escalating any material tax issues and non-routine tax matters to the Board as appropriate.

Treasury

- (a) Reviewing and approving treasury policies and monitoring compliance with these policies.

Internal Audit

- (a) Evaluating the need for an internal audit function, taking into account the complexity and size of the Group and the risk profile.

2.7 The Committee has unrestricted access to management and to the external auditors (with or without Management present) to carry out its functions.

2.8 The Committee may seek the advice of the Group's external auditors, advisers, consultants or specialists in circumstances where the Committee considers it appropriate.

3. Membership

3.1 The Committee should to the extent practicable given the size and composition of the Board from time to time, comprise of:

- (a) at least three members (all of whom are non-executive directors); and

- (b) a majority of members who are independent directors (pursuant to relevant regulation).

- 3.2 Membership of the Committee is as approved by the Board.
- 3.3 The MD, Global Chief Operating Officer, Global Chief Financial Officer and Global Chief Information Officer may be invited to attend meetings of the Committee.
- 3.4 The Committee Chair should be nominated by the Board and be an independent director who is not the Chair of the Board.
- 3.5 The appointment and removal Committee members is the responsibility of the Board.
- 3.6 A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.
- 3.7 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.
- 3.8 CTM's Company Secretary is secretary to the Committee.
- 3.9 At least one member of the Committee should have relevant formal qualifications and experience (i.e. as a qualified accountant, auditor or other finance professional with experience in financial, accounting and auditing matters).

4 Meetings

- 4.1 The Committee will meet at least three times annually or as frequently as is required to undertake its role effectively. The Committee will disclose as at the end of each reporting period the number of times the Committee met throughout that period and the individual attendances of Committee members at those meetings.
- 4.2 Any Committee member may request the Company Secretary convene a meeting of the Committee.
- 4.3 A notice of each meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Committee at least seven days prior to the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be discussed.
- 4.4 The Committee may invite any executive, other staff member or external party to attend for all or part of any meeting of the Committee. However, any executive director, senior executive or other staff member invited to attend a meeting of the Committee must not be present during discussions on matters in which they could have an interest or potential conflict of interest.
- 4.4 All meetings will be minuted and distributed as required by the Company Secretary. Extracts of minutes and supporting schedules will be provided to Management as required for action.

- 4.5 Agendas and supporting papers will be made available to a CTM non- executive director upon request to the Company Secretary, providing no conflict of interest exists.
- 4.6 Quorum for any meeting will be at least two Committee members, either in person or via video conference or any other technology as considered appropriate by the Committee Chair.
- 4.8 The Committee Chair will, if requested, provide a brief oral report at the next Board meeting as to any material matters arising out of the Committee meeting. If the Committee identifies a significant business risk, it should report that risk to the Board immediately following the relevant Committee meeting.

5 Education

- 5.1 CTM will assist the Committee in maintaining the appropriate level of skills and knowledge amongst the Committee members by providing Committee members with appropriate educational opportunities and resources as reasonably requested.

6 Access to information and independent advice

- 6.1 The Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- 6.2 Each Committee member may obtain independent professional advice at the Company's expense on matters arising in the course of their Committee duties, provided such advice is necessary or appropriate, after obtaining the Committee Chair's approval (or where the Committee member seeking such advice is the Committee Chair, after obtaining the approval of the Chairman of the Board).
- 6.3 The Committee Chair will consider the request for independent professional advice in consultation with the Chairman of the Board, MD and/or Company Secretary. Whenever practicable, the advice commissioned should be provided to the entire Committee.
- 6.4 The other Committee members must be advised if the Committee Chair's approval (or approval of the Chairman of the Board, as applicable) is withheld.
- 6.5 The Committee has authority to reasonably require Management or others to attend Committee meetings and to provide any information or advice that the Committee requires.

7 Committee performance and review

- 7.1 The Committee will make an evaluation of its performance annually to determine whether it is functioning effectively by reference to current best practice. The Committee Chair and Board will oversee this assessment, with a view to ensuring that the evaluation processes accord with best practice.

- 7.2 Such evaluation will have regard to, amongst other matters, the extent to which the Committee has met its responsibilities set out in this Charter.

8 Reviews, changes to and access to Charter

- 8.1 The Committee will review this Charter and activities of the Committee as often as it considers necessary, at least ensure it remains effective, relevant to the current needs of CTM and complies with changes in the corporate governance environment.
- 8.2 The Board may change this Charter including the responsibilities of the Committee from time to time by resolution.
- 8.3 The Charter will be made available on the CTM's website.

9 Approval

- 9.1 This Charter has been approved by the CTM Board of Directors.