Charter

Audit and Risk Committee

Approver (owner)	Board
Status	FINAL
Issue date	9 DECEMBER 2025

Contents

1 Purpose of this Charter 4

2 Role of the Committee 4

3 Conflicts of Interest 6

4 Responsibilities of the Committee 7

4.1 Understanding the Business 7

4.2 Oversight of nbn's culture 7

4.3 Financial Statements 8

4.4 Internal Control 8

4.5 Internal Audit 9

4.6 External Audit 10

4.7 Compliance 10

4.8 Risk Management 11

4.9 Fraud and Corruption Control 11

4.10 Integrated Assurance 12

4.11 Performance Reporting 12

4.12 Reporting Responsibilities 13

4.13 Statutory Reporting 13

4.14 Other Responsibilities 13

5 Authority of the Committee 13

5.1 Decisions 13

5.2 Reporting to the Board 14

5.3 Access to Information 14

5.4 Resources 14

6 Membership 14

6.1 Term of Appointment 14

6.2 Chair of the Committee 15

6.3 Composition of the Committee 15

6.4 Review of Composition 16

© 2025 nbn co limited | ABN 86 136 533 741

6.5 Training and Awareness 16
7 Meetings 16
7.1 Frequency of meetings of the Committee 16
7.2 Attendance at meetings 16
7.3 Planning 17
7.4 Quorum 17
7.5 Issuance of agenda and reports 17
7.6 Decisions 17
7.7 Company Secretary 18
8 Review of Charter 18
9 Review of Performance 19
Approved and Adopted 19
Approval Table 20

© 2025 nbn co limited | ABN 86 136 533 741

1 Purpose of this Charter[1]

The Board of Directors (the ***Board***) of nbn co limited (***nbn***) has formed the Audit and Risk Committee[2] (the ***Committee***) to assist it in complying with its financial management/reporting, performance reporting, risk oversight and management[3], reporting obligations, internal control[4] and, compliance with relevant laws and policies.[5] The Committee is responsible for the supervision of these functions. The Committee will engage with Management in a constructive and professional manner in discharging its responsibilities and formulating its advice and recommendations to the Board.

The Committee has adopted this Charter, following consultation with the Board, to describe the role, responsibilities and powers of the Committee and outline the manner in which these will be exercised and discharged. This Charter provides a framework within which the Committee will operate. This Charter should be read in conjunction with the nbn Board Charter which outlines matters standard to each Board committee such as access to information and performance review.

As a Government Business Enterprise, nbn is subject to the powers of direction and decision making reserved to the Commonwealth by law and by nbn's Constitution and, exercised by the Shareholder Ministers.

2 Role of the Committee[6]

The role of the Committee is to:

a. assist the Board in satisfying itself that nbn is complying with its financial management/reporting, performance reporting[7], risk oversight and management, reporting obligations, internal control and, compliance with relevant laws and policies, including those imposed by the:
   i. *Public Governance, Performance and Accountability Act* 2013 (Cth) (**PGPA Act**);
   ii. *Public Governance, Performance and Accountability Rule* 2014 (**PGPA Rule**);
   iii. *Corporations Act 2001* (Cth) (**Corporations Act**);
   iv. Corporations Regulations 2001 (Cth);
   v. ASIC Corporations (Wholly-owned Companies) Instrument 2016/785;
   vi. Commonwealth Government Business Enterprise - Governance and Oversight Guidelines Resource Management Guide 126, as amended from time to time (**GBE Guidelines**);

[1] s17(1) of the PGPA Rule (by virtue of s28 of the PGPA Rule) and s45 of the PGPA Act.

[2] S92 of the PGPA Act and s28 of the PGPA Rule.

[3] s17(2) of the PGPA Rule

[4] s17(2) of the PGPA Rule

[5] s17 of the PGPA Rule, Recommendation 4.1 ASX Corporate Governance Principles and Recommendations 3rd Edition.

[6] s198D Corporations Act.

[7] s16F of the PGPA Rule

© 2025 nbn co limited | ABN 86 136 533 741

vii. Commonwealth Government Business Enterprise – Audit Committees, Resource Management Guide 202, as amended from time to time;

viii. general policy orders issued by the Commonwealth;

ix. specific orders/directions and general policy orders issued by the Finance Minister and/or Communications Minister;

x. equity and debt agreements with the Commonwealth, including the Shareholder Information Deed[8], and any financial covenants with any external financier to the company; and

b. provide a forum for communication between the Board, senior management of nbn (***Management***), and the internal and external auditors of nbn.

In particular, the Committee will supervise or review and make necessary recommendations to the Board in relation to the following matters:

a. the preparation of periodic financial statements of nbn to comply with its financial reporting[9] requirements;

b. the delivery and effective implementation of an annual strategic internal audit plan setting out the proposed processes, strategies, audit scope, activities, staffing, and organisational structure of nbn's internal audit and fraud function (the ***Strategic Internal Audit and Fraud Management Plan***);

c. the delivery and effective implementation of an annual plan setting out the proposed external audit scope and approach for nbn, and the coordination of the external audit effort with the internal audit function (the ***External Audit Plan***);

d. the delivery and effective implementation of nbn's risk management system which identifies, assesses, monitors and implements appropriate strategies to manage and mitigate risks throughout nbn (the ***Enterprise Risk Management Framework***);

e. the delivery and effective implementation of the plan setting out procedures and strategies for the effective prevention, detection and management of fraud or corruption and other inappropriate practices across nbn, including (without limitation) whistleblower procedures and other internal controls (the ***Fraud and Corruption Control Plan***[10]);

f. the delivery and effective implementation of a system for the integration and alignment of assurance processes across nbn, including (without limitation) processes relating to internal control, internal and external audit, compliance, risk management and fraud control (the ***Integrated Assurance Framework***);

g. the delivery of the Enterprise Risk, Enterprise Resilience and Enterprise Compliance Strategies;

h. significant changes in accounting policies;

i. the maintenance of effective and efficient internal and external audit processes;

[8] Shareholder Information Deed dated 26 March 2019 between the Commonwealth of Australia (as shareholder) and nbn.

[9] s17(2) of the PGPA Rule

[10] nbn's Fraud and Corruption Control Policy and Australian Standard 8001 – 2008

© 2025 nbn co limited | ABN 86 136 533 741

j. determination of whether a sound and effective approach has been followed in establishing nbn's resilience arrangements, including whether business continuity and disaster recovery plans are periodically updated and tested;

k. assessment of whether Management has taken steps to embed a culture that promotes the proper use of Commonwealth resources, a commitment to ethical and lawful behaviour and a proactive approach to dealing with compliance;

l. auditor independence and performance, including independence of nbn's internal audit co-source service provider/s[11]; and

m. nbn's compliance with applicable laws and regulations.

Furthermore, the Committee itself will comply with the GBE Guidelines.

3 Conflicts of Interest

This section should be read in conjunction with the Conflicts of Interest subsection of the Board Code of Conduct detailed in nbn's Board Charter and nbn's Conflicts of Interest Directors' Policy (including External Securities (Declaration of Interests) Policy).

At the beginning of each Committee meeting, members are required to declare any material personal interests that may apply to specific matters on the meeting agenda. Where required by the Chair of the Committee, the member will be excused from the meeting or from the Committee's consideration of the relevant agenda item(s). The Chair of the Committee is also responsible for deciding if he/she should excuse themselves from the meeting or from the Committee's consideration of the relevant agenda item(s). Details of material personal interests declared by the Chair of the Committee and other members, and actions taken, will be appropriately recorded in the minutes of the Committee meeting at which they are disclosed. Where a disclosure is made outside a Committee meeting, such disclosure will be recorded in the minutes of the next Committee meeting.[12]

Committee members should consider past employment, consultancy arrangements and related party issues in making a declaration. The Committee, in consultation with the Chair of the Committee, should be satisfied there are sufficient processes in place to manage any real or perceived conflict.

[11] In accordance with nbn's *Co-Sourced Internal Audit Provider Independence and Conflict Protocols* (approved by the Committee on 3 May 2018)

[12] nbn's Conflicts of Interest Directors' Policy (including External Securities (Declaration of Interests) Policy)

© 2025 nbn co limited | ABN 86 136 533 741

4 Responsibilities of the Committee[13]

4.1 Understanding the Business

The Committee will ensure that it is provided with sufficient information from Management about the structure of nbn to confirm:

a. the reliability and integrity of financial information, the integrity of nbn's internal control structure and compliance with audit, accounting and financial reporting obligations;

b. that the significant risks faced by nbn have been identified and appropriate mitigation plans have been implemented and their operating effectiveness assessed by Management;

c. the adequacy of assurance activities over nbn's significant risks; and

d. the financial information and risk information content of nbn's principal planning document, the four year corporate plan, and the annual and half-yearly reports.

4.2 Oversight of nbn's culture

The Committee will supervise and make recommendations to the Board on the steps Management proposes to take to embed a culture that promotes the proper use of Commonwealth resources, ethical and lawful behaviour and encouragement of a proactive approach to compliance.

The Committee will:

a. assess Management's proposals for regular culture self-assessments, to identify any emerging problems with culture or governance at nbn;

b. ensure Management has adequate oversight of emerging risks;

c. review Management's proposals for accountability for the emerging risks and how that accountability will be established;

d. ensure Management has embedded systems and processes to ensure issues, incidents and the risks are identified quickly and referred up the chain of management to ensure the risks are managed and resolved urgently; and

e. integrate its oversight of nbn's culture in undertaking its responsibilities in relation to compliance as set out at paragraph 4.7 below.

[13] Commentary to recommendations 4.1 and 4.3 of ASX Corporate Governance Principles and Recommendations.

© 2025 nbn co limited | ABN 86 136 533 741

4.3 Financial Statements[14]

The Committee will:

a. review the half-year and annual financial statements of nbn, together with the external auditor's opinions, to ensure they represent a true and fair view of nbn's financial position and performance. The Committee should focus on:
   i. compliance with accounting standards, including an assessment of the appropriateness of Management's selection of accounting policies and disclosures;
   ii. significant or unusual transactions and accounting estimates;
   iii. significant changes in accounting policies and practices;
   iv. major judgmental areas; and
   v. significant audit adjustments

b. review and consider external audit findings reported in the audit management letters and other reports provided by the external auditors and ensure that findings are promptly addressed and, recommendations are adopted by Management;

c. review the declarations signed by the Chief Executive Officer and Chief Financial Officer required by the Corporations Act[15];

d. review the half-year and annual reports[16] and consider the accuracy and completeness of the information within it to ensure consistency with information known to members of the Committee;

e. endorse all annual financial accounts and dividends for referral to the Board for approval; and

f. to the extent not otherwise undertaken by the Board or another Committee, monitor and advise on capital management, including optimisation of capital structure and maintenance of adequate liquidity and, the adoption of a capital management plan by the Board.

4.4 Internal Control[17]

The Committee will:

a. consider the effectiveness of nbn's internal control systems, including information technology security and, key controls that mitigate significant risks; and

b. understand the scope of the internal and external auditor's review of internal controls over financial management and reporting, as well as the design and operating effectiveness of key controls and, obtain reports on significant findings and recommendations, together with Management's responses.

[14] s17(2) of the PGPA Rule

[15] s295A(2) Corporations Act

[16] ss 39 & 46 of the PGPA Act

[17] s17(2) of the PGPA Rule

© 2025 nbn co limited | ABN 86 136 533 741

4.5 Internal Audit

The Committee will:

a. review and approve nbn's Strategic Internal Audit and Fraud Plan annually;

b. review and endorse nbn's Internal Audit Charter for referral to the nbn Board for approval;

c. in consultation with Management:

   i. review and approve the appointment, replacement, or dismissal of any internal audit co-source service provider/s;

   ii. approve the appointment or removal of the General Manager Internal Audit and Fraud[18];

d. review and confirm the independence of any internal audit co-source service provider/s by obtaining an annual objectivity letter confirming that independence was maintained in fulfilling their role within internal audit in accordance with the guidelines outlined in the *Co-Sourced Internal Audit Provider Independence and Conflict Protocols* (approved by the Committee) and the provisions of the Rules of Conduct of the Institute of Internal Auditors;

e. in accordance with the Board approved process/scope in the Internal Audit Charter[19] and following consultation between the Committee Chair and the Chief Financial Officer regarding the independent reviewer to be appointed at least once per year, internally review and every three years, independently review the internal audit function's assessment of its efficiency, performance and effectiveness through its Quality Assurance and Improvement Program[20], including compliance with the Institute of Internal Auditors' "*International Professional Practices Framework for Internal Auditing*" consisting of the definitions of Internal Auditing, Code of Ethics and Standards;

f. at least quarterly, meet separately with the General Manager Internal Audit and Fraud[21] to discuss any matters that the Committee or General Manager Internal Audit and Fraud[22] believe should be discussed privately;

g. review all audit reports and provide advice to nbn on significant issues identified in audit reports and recommend action on issues raised, including identification and dissemination of good practice;

h. review the nature and timeliness of Management's remediation of internal audit issues on a regular basis; and

[18] Or the equivalent nbn role.

[19] see the nbn Internal Audit Charter as approved by the Board and amended from time to time.

[20] As defined in the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors effective 1 January 2017.

[21] Or the equivalent nbn role in his/her capacity as Chief Audit Executive as defined in the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors effective 1 January 2017.

[22] Ibid

© 2025 nbn co limited | ABN 86 136 533 741

i. receive an annual report from the General Manager Internal Audit and Fraud[23] on the overall perspectives on internal controls in nbn, root causes and any systemic issues requiring Management attention at nbn.

4.6 External Audit

The Committee will:

a. review and approve the annual External Audit Plan and External Audit budget;

b. review the performance of the external auditors;

c. review and confirm the independence of the external auditors by obtaining statements from the external auditors on relationships between the external auditors (including their contractors) and nbn (including the provision of non-audit services) and, discussing these relationships with the external auditors; and

d. from time to time and at least biannually, meet separately with the external auditors to discuss any matters that the Committee or external auditors believe should be discussed privately.

4.7 Compliance

The Committee will:

a. review the effectiveness of the system for monitoring the compliance with laws, regulations and associated government policies which nbn must comply with;

b. review the results of Management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;

c. assess whether Management has appropriately considered legal and compliance risks as part of the entity's Enterprise Risk Management Framework;

d. review processes for the exercise and management of delegations under nbn's Delegation of Authority Policy;

e. review the findings of any examinations by relevant regulatory agencies, and any auditor observations;

f. review the process for communicating the Code of Conduct to nbn personnel, and for monitoring compliance with the code;

g. obtain regular updates from Management regarding compliance matters; and

h. consider any other compliance related areas relevant to nbn.

[23] Ibid

© 2025 nbn co limited | ABN 86 136 533 741

4.8 Risk Management[24]

In addition to the risk management processes and strategies set out in section 2(d) of this Charter, and without limiting its scope, the Committee will:

a. review nbn's risk profiles and Management's assessment of risk across nbn;

b. oversee and approve Management's design of the Enterprise Risk Management Framework, approve Management's implementation strategy for the framework and, oversee Management's progress in implementing the framework;

c. regularly review and evaluate the effectiveness of, and nbn's compliance with the Enterprise Risk Management Framework and provide recommendations where appropriate;

d. review nbn's actual and potential financial, operational, legal and compliance risk exposures and performance, including (without limitation) by biannually reviewing reports from Management and nbn's risk officer[25] concerning these risks;

e. where appropriate, recommend principles, policies and processes for the management of risk for approval by the Board;

f. liaise with Management and nbn's risk officer[26] to confirm that contingency plans have been developed and implemented for applicable High and Extreme rated risks throughout nbn; and

g. review insurance and consider whether appropriate coverage is in place.

4.9 Fraud and Corruption Control

The Committee will:[27]

a. oversee and approve Management's design and implementation of the Fraud and Corruption Control Plan;

b. review and evaluate annually the effectiveness of, and nbn's compliance with, the Fraud and Corruption Control Policy;

c. oversee the assessment of alleged and actual fraud, corruption and/or inappropriate practices, investigate these practices where necessary and satisfy itself that Management has appropriately implemented the Fraud and Corruption Control Plan in relation to these practices;

d. oversee the process of developing and implementing a Fraud and Corruption Control Plan, to provide assurance that nbn has appropriate processes and systems in place to effectively oversee and manage risks of fraud and corruption;

[24] s17(2) of the PGPA Rule

[25] The person with delegated accountability for nbn's system of risk oversight, management and internal control as defined in the current Board approved version of nbn's Enterprise Risk Policy.

[26] ibid.

[27] s10 of the PGPA Rule.

© 2025 nbn co limited | ABN 86 136 533 741

e. periodically review the effectiveness of nbn's fraud and corruption controls, including the Fraud and Corruption Control Plan and Fraud and Corruption Control Policy;[28]

f. ensure a Senior Manager, Fraud and Investigations has been appointed by Management as nbn's Fraud and Corruption Control Officer who will be responsible for managing the fraud and corruption risks of nbn; and

g. ensure compliance as a GBE with regard to the Commonwealth Fraud and Corruption Control Framework (2024)[29].

4.10 Integrated Assurance

The Committee will:

a. regularly liaise with Management and nbn's risk officer[30] to develop and, if required, approve the Integrated Assurance Framework;

b. review and evaluate the operation and effectiveness of nbn's Integrated Assurance Framework including (without limitation) by reviewing;

   i. half yearly reports from nbn's risk officer[31] regarding the operation of the Integrated Assurance Framework and consider the effectiveness of assurance activities conducted across nbn for all risks; and

   ii. reports from Group Risk and any Line 2 assurance providers that the Committee deems appropriate on a regular basis.

4.11 Performance Reporting

To the extent not already addressed by this Charter, the Committee will review:

a. performance reports provided by Management referred to in Sections 4.3 a (Financial); 4.5 e (Internal Audit); 4.6 b (External Audit) and 4.8 d (Risk), and

b. such other performance reports including those collecting, analysing and reporting information about the performance of nbn against its purposes as agreed with Management and/or as required from time to time including in accordance with the GBE Guidelines and PGPA Rule.

[28] s10 of the PGPA Rule

[29] Or equivalent fraud rule as issued by the Commonwealth.

[30] The person with delegated accountability for nbn's system of risk oversight, management and internal control as defined in the current Board approved version of nbn's Enterprise Risk Policy.

[31] Ibid

© 2025 nbn co limited | ABN 86 136 533 741

4.12 Reporting Responsibilities

The Committee will:

a. regularly report to the Board about the Committee's activities, issues, and related recommendations;

b. ensure an open avenue of communication between internal audit, external auditor, and the Board;

c. report periodically to the Board, describing the Committee's composition, responsibilities and how they were discharged, and any other necessary information, including approval of non-audit services; and

d. review any other reports nbn issues that relate to Committee responsibilities.

4.13 Statutory Reporting

The Committee will review and if considered appropriate approve any reports prepared by Management which are required by law, regulation or other rules or required by the Board including relevant remuneration and corporate governance sections of the annual report and other shareholder documents.

4.14 Other Responsibilities

The Committee will:

a. perform other activities related to this Charter as requested by the Board;

b. institute and oversee special investigations as needed; and

c. annually undertake a self-evaluation of the Committee's and individual members' performance against this Charter.

5 Authority of the Committee

5.1 Decisions

All decisions of the Committee shall be referred to the Board for approval, other than:

a. the Strategic Internal Audit and Fraud Plan and Internal Audit budget;

b. the appointment, replacement or dismissal of nbn's Internal Audit service provider/s

c. the appointment or removal of the General Manager Internal Audit and Fraud[32];

d. the External Audit Plan and External Audit budget;

[32] Or the equivalent nbn role.

© 2025 nbn co limited | ABN 86 136 533 741

e. Management's design and operating effectiveness of the Enterprise Risk Management Framework and the implementation strategy for the framework; and

f. approval of nbn's:

   i. Fraud and Corruption Control Plan

   ii. Fraud and Corruption Control Policy

   iii. Tax Risk Policy

   iv. Enterprise Compliance Policy,

g. approval of the Voluntary Tax Transparency Code Report prior to external publication; and

h. all other matters indicated in this charter to be approved by the Committee.

5.2 Reporting to the Board

The Committee will regularly update the Board about its activities and make appropriate recommendations to the Board. The Chair of the Committee will report to the Board, at the Board meeting next following a meeting of that Committee, on any matters under consideration.

5.3 Access to Information

The Committee may obtain information, interview management and, internal and external auditors (with or without management present) and seek advice from external consultants as it considers necessary or appropriate to enable it to properly discharge its responsibilities.

5.4 Resources

nbn will provide the Committee with the necessary resources for payment of:

a. any professional or other advisers it engages to assist it in the discharge of its responsibilities; and

b. the administrative expenses incurred in carrying out its duties.

6 Membership

The number of Committee members may be increased or decreased by the Board which also has the power at any time to fill vacancies in, to change the membership of, and to discharge the Committee.

The Board may designate one or more Directors as alternate members of the Committee, who may replace any absent member at any meeting of the Committee.

6.1 Term of Appointment

Subject to Section 6.4, Committee members are appointed for a term that coincides with the earliest of:

a. the expiration of his or her term as a Director

© 2025 nbn co limited | ABN 86 136 533 741

b. his or her death or resignation or removal as a Committee member or as a Director; or

c. the termination of the Committee.

Existing members may be reappointed.

6.2 Chair of the Committee

The Chair of the Committee:

a. must be an independent Non-Executive Director appointed by the Board who is not the Chairman of the Board[33]

b. has the authority to appoint an independent Non-Executive Director who is a member of the Committee as acting Chair, should the Chair of the Committee anticipate being absent from a meeting.

Where the Chair of the Committee is absent from a meeting and no acting Chair has been appointed, the members of the Committee present at the meeting have the authority to choose an independent Non-Executive Director who is a member of the Committee to be acting Chair for that particular meeting.

6.3 Composition of the Committee[34]

Subject always to the PGPA Act and PGPA Rule the Committee is appointed by the Board, and is to consist of:

a. independent Non-Executive Directors;

b. at least three members;

c. non-Board independent members appointed by the Board (where particular areas of expertise are needed);

d. at least one member who has:

   i. financial expertise (i.e. is a qualified accountant or other financial professional with financial and accounting experience);

   ii. the necessary technical knowledge and understanding of the industry in which nbn operates so as to be able to assist the Committee to effectively discharge its risk related mandate[35].

[33] s17 of the PGPA Rule, Recommendation 4.1 ASX Corporate Governance Principles and Recommendations.

[34] Recommendation 4.2 ASX Corporate Governance Principles and Recommendations.

[35] Commentary to Recommendation 7.1 ASX Corporate Governance Principles and Recommendations.

© 2025 nbn co limited | ABN 86 136 533 741

6.4 Review of Composition

Subject to the PGPA Act and the PGPA Rule, the composition of the Committee will be reviewed annually,[36] by the Committee and subsequently by the Board to ensure an appropriate balance of skills and experience.

Due consideration will be given by the Board from time to time to rotating Committee members to ensure ongoing independence having regard to:

a. the Committee composition which will best serve the interests of nbn;

b. the need to ensure the Committee does not lose the continuity of experience and knowledge gained by existing Committee members;

c. the period of service of a Director as a member of the Committee; and

d. the size of the Board from which Committee members are drawn.

6.5 Training and Awareness

Committee members are encouraged to participate in training and awareness raising programs which will assist in keeping a Committee member abreast of contemporary developments and leading practices relating to the functions of the Committee.

7 Meetings

7.1 Frequency of meetings of the Committee

a. The Committee will schedule a minimum of four meetings each year.

b. Any member of the Committee, nbn's Company Secretary, General Manager Internal Audit and Fraud[37], nbn's risk officer[38] or the external auditors may request the Chair of the Committee convene an additional meeting when required.

7.2 Attendance at meetings

a. All Committee members are expected to attend each meeting, in person or via tele- or videoconference.

[36] cl 2.23 of RMG126 of the GBE Guidelines.

[37] Or the equivalent nbn role

[38] The person with delegated accountability for nbn's system of risk oversight, management and internal control as defined in the current Board approved version of nbn's Enterprise Risk Policy.

© 2025 nbn co limited | ABN 86 136 533 741

b. All members of the Board, the Chief Executive Officer, the Chief Financial Officer[39], the General Manager Internal Audit and Fraud[40] and nbn's risk officer [41] are entitled to attend and participate in any meeting of the Committee and to access Committee reports.

c. Any member of the Committee may request the Chair of the Committee arrange the attendance of any person, including members of Management, other nbn employees or external advisers, at a meeting of the Committee.

7.3 Planning

The Committee will develop and maintain:

a. a forward schedule of proposed agenda items for each meeting for the forthcoming year which and that covers all the responsibilities outlined in this Charter; and

b. an annual schedule of meeting dates, times and locations.

7.4 Quorum

A meeting of the Committee shall be quorate with the attendance of a majority of members of the Committee, which must include the Chair of the Committee. The quorum must be present at all times during the meeting.

7.5 Issuance of agenda and reports

Meeting agendas will be prepared and provided in advance to members along with appropriate reports/briefing materials and draft copies of the previous meeting minutes.

Where practicable, copies of approved minutes of the Committee will be made available to all Directors.

7.6 Decisions

a. At a Committee meeting:

   i. all decisions will be by majority vote of members of the Committee in attendance; and

   ii. persons attending a meeting of the Committee who are not members are not entitled to vote on resolutions.

b. By Circulating Resolution:

[39] Or the equivalent nbn role.

[40] Or the equivalent nbn role.

[41] The person with delegated accountability for nbn's system of risk oversight, management and internal control as defined in the current Board approved version of nbn's Enterprise Risk Policy.

© 2025 nbn co limited | ABN 86 136 533 741

i. Committee members may pass a resolution in support of a decision without a Committee meeting being held if all of the 'available' Committee members entitled to vote on the resolution (being a majority of members of the Committee) sign a document (*Document*) containing a statement that they are in favour of the resolution set out in the Document.

ii. For the purposes of Section 7.6 (b) (i):

- all Committee members entitled to vote on the resolution must have been given the Document, which must include notice of the resolution and any necessary explanatory material (in the same form and content as if for an ordinary meeting of the Committee);
- a Committee member is 'available' if he or she has confirmed receipt of the Document within 48 hours of its issuance;
- separate copies of the Document may be used for signing by Committee members if the wording of the resolution and statement is identical in each copy;
- the resolution is passed when the last 'available' Committee member entitled to vote on the resolution signs the Document; and
- any document referred to in, or signature required by, this rule may be in the form of a facsimile or electronic transmission.

7.7 Company Secretary

The Company Secretary or his/her designated representative will:

a. attend all meetings of the Committee;

b. ensure appropriate minutes of each meeting are recorded;

c. maintain a register of the interests disclosed by Directors and Officers[42];

d. seek approval of the agenda for each meeting from the Chair of the Committee; and

e. circulate the agenda and supporting reports at least five calendar days before the meeting.

8 Review of Charter

The Committee will review this Charter annually[43] and request the approval of the Board to make any changes that may be required.

[42] The register of interests will be available for inspection by Directors and Officers in accordance with nbn's Conflicts of Interest Directors' Policy (including External Securities (Declaration of Interests) Policy).

[43] cl 2.23 of RMG126 of the GBE Guidelines.

© 2025 nbn co limited | ABN 86 136 533 741

9 Review of Performance

The Committee will:

a. review the performance of the Committee as a whole taking into account the extent to which the Committee has discharged its functions/responsibilities as detailed in this Charter, and, its compliance with any other reporting requirements specified by the Board from time to time;

b. inform the Board of the outcomes of the review at the next available Board meeting following completion of the review; and

c. provide the Board with any information it may request to facilitate its review of the Committee's performance and its members.

Approved and Adopted

This Charter was approved by the Board on 9 December 2025.

This Charter was adopted by the Committee effective from the date of Board approval on 9 December 2025.

Signed

Date: 9 December 2025

Chair of the Audit and Risk Committee of the Board of Directors of nbn

© 2025 nbn co limited | ABN 86 136 533 741

Approval Table

nbn	Meeting no.	Meeting date	Agenda item no.
Board	199	9 December 2025	11.3
Audit and Risk Committee	85	10 November 2025	12
Board	191	10 December 2024	19.1.2
Audit and Risk Committee	80	7 November 2024	13.3
Board	180	15 December 2023	7.1
Audit and Risk Committee	76	09 November 2023	12.1
Board	155	15 November 2021	18.2
Audit and Risk Committee	66	04 November 2021	14.1
Board	136	04 February 2020	14.5
Audit and Risk Committee	57	03 February 2020	11.1
Board	125	05 February 2019	15.2
Audit and Risk Committee	52	31 January 2019	12.1
Board	115	06 February 2018	17.2
Audit and Risk Committee	47	01 February 2018	12.1
Board	111	29 August 2017	15.1
Audit and Risk Committee	45	03 August 2017	11.1
Board	101	23 August 2016	16.1
Audit and Risk Committee	40	02 August 2016	12.1
Board	89	25 August 2015	14.3
Audit and Risk Committee	35	11 August 2015	10.1
Audit and Risk Committee	26	02 June 2014	08
Board	71	29 April 2014	14.1
Board	69	18 March 2014	14.1
Audit and Risk Committee	25	06 March 2014	12.1
Board	68	18 February 2014	03
Audit and Risk Committee	24	10 February 2014	04
Board	55	21 February 2013	16
Board	49	28 May 2012	10 (a)
Audit Committee	14	17 May 2012	05
Board	46	16 March 2012	10

© 2025 nbn co limited | ABN 86 136 533 741