

AUDIT, RISK & COMPLIANCE COMMITTEE CHARTER

DXAM and IC1

1. Authority

The Committee is accountable to and acts primarily as a delegated committee to the Dexus Asset Management Limited (“DXAM”) Board and Industria Company No 1 Limited (“Industria Co”) Board (“the Board/s”). The Committee does not, of itself, have the power or authority of the Board.

2. Background

The Board has established the Audit, Risk & Compliance Committee to assist it in fulfilling its responsibilities by reviewing the integrity and quality of the schemes, trusts and entities’ financial statements and disclosures including auditing, accounting and financial reporting processes.

The Committee also assists DXAM and IC1 in fulfilling their responsibilities as they relate to risk management (including Work, Health & Safety) and compliance management. The Committee has oversight of the implementation of the Dexus Internal Audit program where audits relates to DXAM or IC1.

The Committee will foster and support a strong risk management culture.

3. Responsibilities of the Committee

The Board Audit Committee is responsible for the following:

Audit/ Financial

- Review and recommend to the DXAM and IC1 Boards the annual financial statements of each of the Funds
- Recommend to the DXAM and IC1 Boards the appointment or removal of the Funds’ external auditors
- Oversee the effectiveness, objectivity and independence of external auditors
- Review non-audit services provided by the external auditor to ensure independence is maintained
- Review and recommend any significant changes to accounting policies and practices
- Receiving the declarations made by the relevant Fund Manager and Head of Finance in relation to financial statements, financial records and systems
- Reviewing the financial statements and disclosures of each of the Funds
- Review and recommend to the DXAM Board the appointment or removal of external auditors
- Review findings of Internal Audits
- Ensuring appropriate financial controls are in place to support the integrity of accounting and reporting systems
- Receiving regular feedback from the external auditor

Risk Management

- Review, at least annually, the Dexus Risk Management Framework and Risk Management Policy to ensure they remain appropriate and effective
- Review, at least annually, the Risk Appetite Statement for endorsement to the Board for approval
- Review the adequacy and implementation of the Dexus’s risk management processes, internal control systems and risk management resources
- Review the identification and management of key operational risks including WHS, Security & Emergency Management and Building Health & Safety and oversee the adequacy of controls to mitigate these risks and the appropriateness of response to material issues identified
- Oversee the identification and management of digital disruption, cyber-security, privacy and data breaches including the adequacy of controls and disaster recovery testing to mitigate those risks
- Review the adequacy of Management’s approach to the identification and management of emerging risks
- Review management actions to address risk tolerances exceeding measures set out in the DXAM Risk Appetite Statement

- Review all incidents of fraud and any instances of significant breakdowns of risk controls, and Management remediation plans
- Note, at least annually, the Financial Lines insurance program
- Note, at least annually the annual Property Insurance program
- Note, at least annually, the Anti-Bribery and Corruption Policy and Fraud Prevention Policy
- Review on an ongoing basis, Dexus's risk culture

Compliance

- Review, at least annually, the Dexus Compliance Management Framework to ensure it remains appropriate and effective
- Oversee compliance with key legislation including Corporations Act, ASX Listing Rules, Privacy Act and Dexus policies and procedures supporting those key obligations
- Oversee adherence to the compliance plans of all registered Managed Investment Schemes for which the DXAM Board acts as Responsible Entity
- Review, at least annually, whether the compliance plans are appropriate and recommend to the DXAM Board for approval
- Oversee adherence to Dexus's policies including those addressing ethical conduct and behaviour
- Review, at least quarterly, the AFSL Financial Requirements and recommend to the DXAM Board for approval
- Oversee remediation plans to address significant compliance breaches (including those that have been reported to ASIC)
- Note, at least annually the Anti-money Laundering & Counter Terrorism Finance Programs
- Review treatment of significant conflicts of interest
- Review the treatment and management of compliance incidents, investor complaints and customer complaints

Governance

- Review, at least annually, the adequacy of the Committee's Charter and recommend to the Board for approval

4. Membership

The Committee will comprise the Non-Executive Directors (one of which will be the Chair).

The Chair of the Committee will not be the Chair of the Board.

5. Invitation

The following will be invited to each Committee meeting:

- Chief Executive – Funds Management
- External Auditor
- Internal Auditor
- Head of Finance
- Head of Risk
- Head of Compliance
- Head of Governance

6. Meetings

The Committee will meet at least four times a year. A quorum comprises two members and decisions are carried by a simple majority.

Each standard meeting includes a Member only session (if requested), led by the Chair. Committee papers are provided to members electronically at least five business days prior to the meeting.

Members can request the attendance of any employee, contractor or service provider (with or without the presence of Management).

7. The role of the Chair

The role and responsibility of the Chair includes leading the Committee, facilitating the effective contribution of all members, and promoting constructive and respectful relations between members, and between the Committee and Management.

8. Secretary

The Committee Secretary is responsible for:

- Ensuring meeting packs are distributed at least five days prior to the scheduled meeting
- Minutes are drafted and provided to the Chair within 10 business days of the scheduled meeting (and tabled at the next scheduled meeting for approval)
- Action items are recorded and addressed by Management in a timely manner

9. Independent advice

Should a member wish to seek independent professional advice that they believe is necessary to discharge their responsibility as a member of the Committee, the matter is to be initially referred to the Chair.

Where the Chair determines it is appropriate that advice be sought by the member, Dexus will pay for such advice. To ensure all members are equally appraised, the advice will be provided to all members of the Committee and the Board.

10. Review of charter

The Committee will review this Charter regularly and at least annually.

The Board approved this Charter on 27 June 2024.