

## DOCUMENT MANAGEMENT

Version	Date	Submitted By	Position
1.1	December 2024	Kevin Pattison and Sally McDow	Finance Committee Chair and Company Secretary
Authorised By: Board of Directors of Sequoia Financial Group (“SEQ”)			

## 1. OBJECTIVES OF THE COMMITTEE

The Board of directors (“the **Board**”) of Sequoia Financial Group Ltd (“the **Group**”) is responsible for the Groups financial reports including the appropriateness of its accounting policies and principles used within the Group.

The Objectives of the Finance Committee (“the **Committee**”) are to assist the Board in fulfilling its statutory, corporate governance and oversight responsibilities in objectively assessing the effectiveness of the Group’s financial reporting, internal controls and the external audit.

The Committee’s work includes the following tasks:

1. monitoring that the financial strategies deliver SEQ’s business strategies and organisational objectives efficiently and effectively;
  2. monitoring that the Group’s tax strategy and tax policy are effective to discharge the organisation’s tax compliance obligations;
  3. assisting the Board to discharge its responsibility in overseeing the budgetary processes and strategic financial management;
  4. providing a formal forum for communication between the Board and the executive team in relation to finance matters;
  5. improving the quality of internal and external reporting of financial and non-financial information;
- ensuring that there is close alignment between the organisation’s Key Performance Indicators (KPIs) and related financial information;

The Committee members are responsible for:

- understanding the Group’s structure, controls and types of transactions in order to adequately assess the significant financial risks faced by the Group;
- understanding Executive Management’s responsibilities, performance measures, business objectives and operating environment within the Group;

Executive Management is responsible for:

- the preparation, presentation and integrity of the financial reports and statements of the Group;
- implementing, managing and maintaining prudentially compliant accounting and financial reporting;
- maintaining sufficient knowledge, skills and expertise within the Group’s finance function

## 2. SCOPE



# Finance Committee Charter

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The scope of the Committee extends to the operations and activities of all of the Groups legal entities.

In performing its functions, it is the responsibility of the Committee to maintain free and open communication between the Committee, external auditors and Executive Management.

### **3. AUTHORITY**

The Committee's function is principally one of oversight and review. Responsibility thus resides with the Group's Board.

### **4. COMPOSITION**

The Committee shall be appointed by the Board and shall comprise at least three directors that have diverse complementary backgrounds, with the majority being independent in accordance with the Group's Board Charter.

All Committee members shall be financially literate or become financially literate within a reasonable period of time after appointment. At least one member shall have accounting and/or related financial management expertise as determined by the Board.

The Chairman of the Committee will be the person appointed by the Board.

The Chairman of the Committee must be independent and must have leadership experience and a strong finance, accounting or business background.

Should the Chairman be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other members of the Committee to Chair that particular meeting.

The Group Secretary will be the secretary to the Committee.

### **5. COMMITTEE PROCEDURES**

The Committee will meet at least four times per year, or more frequently if required, and will be convened and conducted on the same principles as those that apply to the Boards.

A quorum for a meeting of the Committee is when two members are present.

A meeting of the Committee may be held by members communicating with each other by any technological means by which they are able simultaneously to hear each other and participate in the discussion. The minutes of the meeting shall record the method by which the meeting was conducted.

Matters arising for determination at Committee Meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.

The Committee may deal with matters requiring a decision by the way of a Circular Resolution. Such resolutions will be deemed to have been passed when the proposed resolution is signed by a majority of members eligible to vote on the resolution.

The Committee may invite members of Executive Management, the external auditor or other persons/advisers, as applicable, to attend meetings from time to time.

The Committee has authority, within the scope of its responsibilities, to seek information it requires from any employee or external party.

With the prior consent of the Board, the Committee and its individual members may obtain outside legal or other independent professional advice at the Group's expense to assist in discharging its responsibilities. Any advice obtained will be made available to all directors.

The Committee will report to the Board regularly on its activities.

## 6. RESPONSIBILITIES

The primary responsibilities of the Committee are as follows:

- to oversee the quality and reliability of the Group's financial reporting processes on behalf of the Board;
- to review and recommend to the Board for approval the financial statements to be issued by the Group;
- to review external auditor's qualifications, performance, audit plans and independence; and
- to oversee the company's internal controls and finance related policies.

### Financial Reporting

- The Committee shall ;
- Oversee compliance with statutory responsibilities relating to financial disclosure including:
  - the adequacy and quality of financial statements, including sustainability disclosures;
  - accounting policies adopted and the impact of any changes to these policies; and
  - the nature and impact of any regulatory change during the period.
- Review annually with management and the external auditor the accounting and valuation policies and practices adopted and compliance with accounting standards, ASX Listing Rules and relevant legislation.
- Review and discuss with management and the external auditor the half year review and annual audited financial statements.
- Review and discuss with management and the external auditor, the appropriateness of significant judgments made by management in preparing the financial statements.
- Review and make recommendations to the Board on the statement from management regarding the integrity of the financial statements.
- Review and discuss with the legal/compliance team any matters that may have a material impact on the financial statements or the compliance with regulatory policies.
- Review the operational and capital expense budgets as prepared by management and recommend them to the Board for approval.
- Approve business cases within the approved operational budget.
- Periodically review Group forecasts.
- Review the financial delegations annually and recommend amendments from time to time.
- Review pricing policy across major businesses as required from time to time.
- Consider the annual operating requirements of the Group.
- Contribute to the scoring of annual Group KPI's.

- Review transactions or financial issues that management or the Board requests from time to time including considering the identification and management of emerging financial risks and the Group's overall sustainability.

## **Internal Control**

- Ensure that Executive Management has appropriate processes for identifying, assessing and responding to financial risks in a manner that is in accordance with the Group's risk appetite, and that those processes are operating effectively.
- Evaluate the controls and processes implemented by Executive Management to ensure that the financial systems comply with relevant standards and requirements, and are subject to appropriate review.
- Ensure that Executive Management has implemented all valid recommendations made by the external auditors.

## **Auditor**

Subject to any applicable shareholder ratification, the Committee shall be directly responsible for making recommendations to the Board on the appointment, reappointment, replacement, remuneration, effectiveness and independence of the external auditors.

The Committee will pre-approve non-audit services provided by the external auditors and shall not engage the external auditors to perform any non-audit or non-assurance services that may impair or appear to impair the external auditor's judgment or independence in respect of the Group. The Committee may delegate pre-approval authority to a member of the Committee. Any decision made by authority of such delegation must be presented to the Committee at its next scheduled meeting.

The Committee shall obtain from, review and meet with the external auditors to discuss (at least annually) a written report detailing:

- The audit firm's internal quality control procedures.
- Any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits.
- carried out by the firm, and any steps taken to deal with any such issues; and,
- (to assess the auditor's independence) all relationships between the external auditor and the Company.

The Committee shall review and assess the independence of the external auditor, including, but not limited to, any relationship with the Group or any other entity that may impair or appear to impair the external auditor's judgement or independence in respect of the Group.

The Committee shall, pursuant to Sections 300 (11B) and 300 (11D) of the *Corporations Act 2001 (Cth)* (the **Act**), draft an annual statement for inclusion in the Group's annual report as to whether the Committee is satisfied that the provision of non-audit services is compatible with external auditor independence.

The Committee shall discuss with the external auditors the overall scope of the external audit, including identified risk areas and any additional agreed-upon procedures.

The Committee shall review the external auditor's remuneration to ensure that an effective, comprehensive and complete audit can be conducted for the agreed compensation level.

The Committee shall review half-year and annual financial reports as well as any financial information and earnings guidance to be provided to external parties.

The Committee shall review all representation letters signed by Executive Management to ensure that the information provided is complete and appropriate,

The Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the external auditors under generally accepted accounting standards.

The Committee shall receive corporate legal reports of evidence of a material violation of the Act, the ASX Listing Rules or breaches of fiduciary duty.

### **7. REVIEW OF THIS CHARTER**

The Committee will review this Charter on a tri-annual basis and, as appropriate, make recommendations to the Board on appropriate amendments.

The Committee will conduct an annual self-appraisal of its performance with respect to this Charter.