

# *Audit Committee Charter*

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# Introduction

This is the Charter of the Board Audit Committee. The Board Audit Committee, appointed by the Board of the Company specified in item 1 of the Schedule also operates as the Board Audit Committee for the Group, and performs the functions outlined in this Charter, for each of the entities specified in item 2 of the Schedule, except where the entity specified in item 2 of the Schedule has appointed its own audit committee.

The purpose of the Board Audit Committee is to assist the Board with review and oversight of the effectiveness of Suncorp's financial and operational control environment.

# Definitions

The following terms have the following meanings:

“**Board Audit Committee**” means the audit committee of the Group.

“**Board**” means the board of the Company and the board of each of the entities specified in item 2 of the Schedule, except for those entities which have appointed their own audit committee or adopted their own audit committee charter.

“**Company**” means the company specified in item 1 of the Schedule.

“**Company Secretary**” means the company secretary of the Company and of the entities specified in item 2 of Part A of the Schedule.

“**Financial Information**” means any financial reports (including reviewed half year and full year audited annual accounts), earnings press releases and other financial information for public release.

“**Group**” means the Company and the entities specified in item 2 of the Schedule.

“**Senior Executive**” means a senior executive position directly reporting to the CEO & Managing Director.

“**Suncorp Group**” means the Suncorp Group Limited group of companies.

# Role

The Board Audit Committee is responsible for performing the duties set out in this Charter to enable the Board to fulfill its statutory and fiduciary responsibilities with respect to oversight of the financial and operational control environment of the Group and reporting thereof including its effectiveness. The Board Audit Committee's role encompasses:

- overseeing the integrity of the financial statements, financial reporting systems and financial controls;
- overseeing the Group's financial reporting, including oversight of the Australian Prudential Regulation Authority (APRA) regulatory reporting and Australian Securities and Investments Commission (ASIC) statutory reporting and disclosure requirements;
- overseeing Australian Accounting Standards requirements;
- approving changes to accounting policies as required;
- overseeing the Group's taxation compliance and reporting, including oversight of Australian Taxation Office and State Revenue Offices reporting and disclosure;

- reviewing the appointment, compensation, performance, effectiveness and independence of the External Auditor;
- overseeing the appointment, performance and effectiveness of the Suncorp Group Internal Audit and facilitating its independence;
- being available to meet with regulators on request.

## Composition

The Board Audit Committee will be appointed by the Board and shall comprise not less than three directors. All members of the Board Audit Committee must be non-executive directors, and a majority of members must be independent. The members should be financially literate, have an understanding of accounting and between them have a sufficient understanding of the insurance industry and the markets in which the Suncorp Group operates.

## Chairman

The Board shall appoint one of the Board Audit Committee members, other than the Chairman of the Board or the Board Risk Committee, to serve as the Board Audit Committee Chairman. The Board Audit Committee Chairman must be an independent director. The Board Audit Committee Chairman and Board Audit Committee membership will be confirmed annually.

## Administrative Matters and Procedures

Meetings shall be held at a frequency determined by the Board Audit Committee but not less than four times per year. Special meetings may be convened by the Board Audit Committee Chairman as required.

Board members, who are not Board Audit Committee members, will receive copies of papers and may attend meetings of the Board Audit Committee as observers.

Non-committee members, including the CEO & Managing Director, the Chief Financial Officer, the Chief Risk Officer, General Counsel, the Internal Auditor, the CFO Finance Services, the External Auditor, the Appointed Actuary, representatives of management and any other person may attend part or all of any meeting of the Board Audit Committee at the invitation of the Board Audit Committee Chairman. Specific invitations will be offered to other Senior Executives where required.

The Board Audit Committee has unrestricted access to executives or any other officer or employee of the Group, as well as the External Auditor and the Appointed Actuaries, in order to fulfil its role and undertake its duties.

A quorum of any meeting will be two members or such other number determined by the Board. The agenda and supporting documentation will be circulated to the Board Audit Committee members a reasonable period in advance of each meeting.

The secretary of the Board Audit Committee will be the Company Secretary, or such other person as nominated by the Board. The secretary of the Board Audit Committee will circulate minutes to members of the Board Audit Committee and the Board as soon as practicable after each meeting.

The Board Audit Committee Chairman will provide the Internal Auditor, the External Auditor and other relevant executives with clear right of access to the Board Audit Committee and the Board.

Further, the Board Chairman may determine, in consultation with the Board Audit Committee Chairman, that a particular matter set out in the Duties and Responsibilities section of this Charter should receive consideration at a Board meeting.

# Reporting

The Board Audit Committee shall submit an update to the Board summarising the Board Audit Committee activities and detailing any approvals or recommendations after each committee meeting.

When required or considered necessary, the Board Audit Committee shall provide reports to the Board Risk Committee on key audit findings that may be relevant to the Board Risk Committee's duties and responsibilities and, in particular, in relation to any material gaps identified in the Suncorp Group's control environment that the Board Risk Committee may need to consider when assessing the Suncorp Group's risk profile.

The Board Audit Committee shall regularly review this Charter and its continuing adequacy together with an evaluation of the Board Audit Committee's performance and the extent to which the Board Audit Committee has met the requirements of the Charter.

Specifically, reporting by the Board Audit Committee will include:

- recommending any changes in the Charter to the Board; and
- self-assessing the effectiveness of the Board Audit Committee on a regular basis.

## Duties and Responsibilities

The Board Audit Committee shall:

With respect to the control of reporting of financial information to users of financial reports and the application of accounting policies:

- review the Suncorp Group's corporate and financial reporting and disclosure processes and make recommendations to the Board in relation to the adequacy of those processes;
- review and discuss with the External Auditor any Financial Information;
- consider whether Financial Information is accurate, adheres to accounting standards and policies, reflects the Board Audit Committee members' understanding of, and otherwise provides a true and fair view of the financial position and performance of the Suncorp Group, as a basis for recommending to the Board for adoption and release;
- on a timely basis receive from management and the External Auditor analysis of significant financial reporting and key audit matters and review such analysis;
- review and approve critical accounting policies with the External Auditor and management, and review and discuss with management and the External Auditor any significant matters arising from the audit, management judgements and accounting estimates;
- make recommendations to the Board in relation to any significant changes to Suncorp Group's auditing and accounting principles, policies, controls, procedures and practices;
- review and recommend to the Board the certification provided by the CEO & Managing Director, Chief Financial Officer and the Chief Risk Officer on annual and half yearly financial reports and review the processes that were used to reach the opinion provided in the certification;
- review and recommend to the Board disclosure covering governance, risk management including tax risk management issues in accordance with the requirements of regulators;
- review and recommend to the Board the General Insurance Financial Condition Report;
- review and approve the Actuarial Advice Framework and consider recommended provisions provided in the Actuarial Valuation Report;

- review and recommend to the Board the form of opinion that the External Auditor proposes to render;
- receive assurance and reports from the External Auditor as to the quality and adequacy of internal controls as they relate to financial reporting;
- review and recommend to the Board, if required any reports prepared in relation to issues of shares, debt securities, or other instruments requiring the issue of a prospectus, where the prospectus is issued by a member of the Group, to the extent that this activity is not performed by a designated Board Sub-Committee;
- consider any reports prepared by the External Auditor in relation to the above due diligence procedures and make appropriate recommendations to the Board as necessary;
- oversee the integration and the integrity of sustainability-related considerations with the financial reporting process; review and, if necessary, recommend to the Board reporting related to climate and other sustainability matters.

With respect to the control of risk management systems, business policies and practices and protection of Suncorp Group assets:

- review the assessment of the adequacy of internal controls and processes for managing key risk areas and where considered necessary, commission and direct specific actions and assign responsibility to ensure internal financial and non-financial controls are adequate;
- establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters;
- establish and maintain policies and procedures that enable employees to confidentially (or anonymously) submit information about accounting, internal accounting controls, tax, internal control, compliance, audit and other matters about which the employee has concerns;
- receive and review any reports made by Internal Audit;
- commission specific investigations relating to financial matters, records, accounts and reports as appropriate.

With respect to oversight of External Audit:

- review the independence, qualifications, performance and effectiveness of the External Auditor at least annually and provide prior endorsement and make recommendations to the Board on the appointment and/or removal of the External Auditor as necessary;
- review and note the annual External Audit plan and approve the fees charged for audit and review services;
- annually review and recommend to the Board the terms of audit engagement;
- review and make recommendations to the Board in relation to the scope and adequacy of the External Audit function;
- review and consider observations from the External Auditor on the culture of the control environment and audit processes of the Suncorp Group;
- pre-approve categories of non-audit services that may be provided by the External Auditor as per the Auditor Independence Policy;
- annually review and approve the policy for approval of non-audit services that are to be undertaken by the External Auditor;
- ensure disclosure to shareholders of the Board Audit Committee's approval of all non-audit services provided by the External Auditor;
- review and consider audit reports issued by the External Auditor on the Suncorp Group financial reports, APRA Prudential Supervision engagements and other activities;

- consider and review reports prepared by the External Auditor on critical accounting policies, alternative treatments of financial information permitted under relevant Accounting Standards and other written communication between the External Auditor and management;
- consider and oversee resolution of any disagreements between the External Auditor and management regarding the Suncorp Group's financial reporting that the External Auditor shall report directly to the Board Audit Committee;
- periodically meet with the External Auditor without management being present;
- discuss and evaluate with the External Auditor any relationship that may impact their objectivity and independence;
- review annually the External Auditor's statement regarding their independence including details of all relationships with the Group and make appropriate recommendations to the Board if there is any threat to the External Auditor's independence set out in APES 110 Code of Ethics for Professional Accountants, as well as other additional independence requirements set out by APRA.

With respect to oversight of the Internal Audit function:

- review and approve the Internal Audit Charter, budget and staffing for the Internal Audit function;
- review, approve and monitor the implementation of the annual Internal Audit plan, including assessing its compliance with regulatory requirements, reviewing the results of significant internal audits undertaken and assessing management's responsiveness to internal audit findings and recommendations;
- review and note the regular Internal Audit reports including management responses, timing and implementation of action plans. Where considered necessary, commission and direct specific actions and assignment of responsibility to resolve any issues noted in the reports;
- review assessments by the Internal Audit function of the effectiveness of internal controls and procedures;
- review the activities, resources and organisational structure of Internal Audit including the approval of any material proposed outsourcing of part of the Internal Audit function;
- review the Internal Audit function's independence from management;
- provide prior endorsement, and make recommendations to the Board, on the appointment and/or removal of the Internal Auditor. Whilst the Internal Auditor has a direct functional reporting line to the Chairman of the Board Audit Committee, the Internal Auditor also reports to the CEO & Managing Director on administrative matters. The Board Audit Committee will periodically meet with the Internal Auditor without management present, and ensure that Internal Audit has unfettered access to the Board Audit Committee through the Board Audit Committee Chairman;
- upon request may review the performance of the Internal Audit function and make recommendations to the Board;
- receive and consider observations from the Internal Audit function on the culture of the control environment and audit processes of the Suncorp Group.

## Interaction with the Board and Other Committees

The Chairman of the Audit Committee will periodically meet with the Chairman of the:

- Board;
- Board Risk Committee;
- Board People & Remuneration Committee; and
- Other standing committees of the Board as appropriate,

to consider and share key information identified by those committees.

Matters requiring the attention of the Board and other Board Committees will be circulated to the appropriate committee by the Secretary of the Board Audit Committee.

## Rights of Access and Authority

Each member of the Board Audit Committee has rights of access to executives, Appointed Actuaries, as well as Internal Audit and External Audit without management present, and rights to seek explanations and additional information from both management and auditors.

## Schedule: Audit Committee Charter

### Item 1: Name of Company

Suncorp Group Limited

### Item 2: Name of Entities

Suncorp Insurance Holdings Limited, Suncorp Life Holdings Limited and all other APRA-regulated entities within the Suncorp Group.

## Objective

This Auditor Independence Policy ("Policy") provides guidance on the provision of external audit services to Suncorp Group Limited ("Suncorp") and its related bodies corporate and subsidiaries (the "Group").

Auditor independence is fundamental to the credibility and reliability of auditors' reports. Suncorp has adopted this policy on auditor independence to ensure that Suncorp's external auditor is independent and is perceived to be independent.

This Policy is to be read in conjunction with the Board Audit Committee's charter, which outlines the responsibilities of the Board Audit Committee ("BAC").

## Application

This Policy applies to Suncorp (including all its subsidiaries, employees), as well as the Group's external auditors.

## Policy Statements

### 1. Appointment and Removal of the External Auditor

The BAC is responsible for overseeing the external audit of the Group. Its duties and responsibilities include, but are not limited to, the following:

- a) recommending to the Board the appointment and removal of the external auditor. This may include periodic reviews of the external auditor and tenders may be called to assist in deciding which external auditor should be recommended;
- b) monitoring the effectiveness, objectivity and independence of the external auditor; and
- c) complying with the overall policy and specific procedures set out in Annexure "A", prior to the appointment of the external auditor for the provision of non-audit services.

### 2. Independence of the External Auditor

To assist it in monitoring the independence of the external auditor, the BAC has adopted the following policy:

- a) the external auditor must remain independent of the Group at all times;
- b) the external auditor must comply with the audit independence requirements of the *Corporations Act 2001* (Cth) ("Act") and APES 110: "Code of Ethics for Professional Accountants" ("APES 110");
- c) the auditor independence requirements in Australian Prudential Regulatory Authority (APRA) Prudential Standard CPS 510 Governance, are substantially consistent with those requirements as outlined above, and are intended to help ensure the independence of an auditor engaged to perform work of a prudential nature in relation to the Insurance Act, prudential standards and reporting standards;
- d) there are similar auditor independence requirements in New Zealand, which include the Reserve Bank of New Zealand (RBNZ) Corporate Governance (Document BS14) and independence and other ethical requirements of Professional and Ethical Standard 1 (International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)) issued by the New Zealand Auditing and Assurance Standards Board;
- e) the external auditor must monitor its independence and report to the Board every six months that it has remained independent and complete the auditor's independence declaration;
- f) the external auditor must comply with the various regulatory and professional body requirements pertaining to employment relationships;

- g) any former audit partner or employee on the external audit of the Group is prohibited from becoming a Director or Senior Executive of Suncorp, until a “cooling off” period of at least two years has elapsed, and after the two years “cooling off” period can have no continuing financial relationship with the audit firm;
- h) any potential appointments of ex-partners or ex-employees of the external auditor to the Suncorp finance staff, at Executive Manager level (as defined by Suncorp Pay Band 7) or higher, must be approved in advance of the appointment being made by the Chief Financial Officer and Chairman of the BAC, and noted in the Chief Financial Officer report to the BAC;
- i) the external auditor is not to provide non-audit services under which the auditor assumes the role of Management, becomes an advocate for the Group, or audits its own professional engagement;
- j) all Directors and Senior Executives of Suncorp who receive entertainment and gifts from the external auditor, shall disclose the type of entertainment and gift with the approximate value in the Suncorp’s Conflicts of Interest Register and Gifts and Entertainment Standard;
- k) significant permissible non-audit assignments awarded to external auditors must be pre-approved by the Chief Financial Officer, Chairman of the BAC and/ or the members of the BAC in certain circumstances (as outlined in Annexure A in Category A and B);
- l) any fee arrangement between the Group and the external auditor where there are special terms and conditions, must not contain any contingency fee, commission or success fee element;
- m) all non-audit assignments are to be reported to the BAC every six months; and
- n) the external audit lead partner and quality review partner must be rotated every five years unless otherwise extended under transitional provisions. Engagement partners must be rotated every 7 years. Audit Partners who have participated in the Suncorp Audit are to adhere to the specific cooling-off periods prescribed by APES110.

Note: In exceptional circumstances, the BAC may recommend to the Board that, in accordance with section 324DAA of the Corporations Act, the signing lead and quality review partners rotation be extended for a period not exceeding a further two years where it is considered necessary to maintain the quality of the audit of the Group. The resolution granting any extension must properly address the requirements of section 324DAB of the Corporations Act.

### **3. Review of Independence**

The BAC will review the independence of the external auditor annually. In evaluating auditor independence, it is important that the auditor is independent not only in fact, but also in appearance, such that a reasonable third party, having knowledge of all relevant information, would reasonably conclude that the auditor’s independence had not been compromised.

The external auditor is precluded from providing services that might threaten its independence or conflict with its assurance and compliance role. Specifically, any firm providing audit services to the Group will need to satisfy the BAC that:

- a) no services will be provided that will result in a conflict of interest or give rise to a “self -review threat” (as defined in APES 110);
- b) no partner (or spouse or dependent family member of a partner), professional member of staff or superannuation fund of the external auditing firm (“firm”) holds any shares or options, either directly or indirectly, with the Group;
- c) no partner (or spouse or dependent family member of a partner), of the firm holds a loan more than \$5,000 either directly or indirectly, with the Group in accordance with the section 324 of the Corporations Act;
- d) any services provided by the firm additional to that of the audit function involving non-audit services traditionally performed by accounting firms, would not have a material bearing on the audit and would not involve the firm auditing itself;

- e) the firm has an appropriate and agreed audit personnel rotation policy including lead and signing engagement partners;
- f) no partner or member of staff or spouse or close relative of an audit partner or member of the audit staff holds a position as a Director or Senior Executive of the Group; and
- g) there will be no situations where the auditor assumes the role of Management or where the auditor is placed in the role of advocate for the Group.

#### 4. External auditor performance review

The BAC shall review the performance of the external auditor on an annual basis. In reviewing the performance of the external auditor, the BAC shall consider:

- a) the quality and rigour of the audit;
- b) the quality of service provided;
- c) the audit firm's internal quality control procedures;
- d) relationship with the internal auditor and the company; and
- e) the independence of the auditor.

Where the performance of the external auditor is assessed as being unsatisfactory, the BAC shall determine and recommend to the Board the course of action, which may include:

- a) discussion with the external audit firm to resolve performance issues;
- b) replacement of members within the external audit team; or
- c) commencement of a competitive tender process in order to select a new service provider.

## Roles and Responsibilities

### Employees and Leaders

- Understand and comply with this Policy by following the relevant processes.
- Operate in accordance with this Policy to ensure that the independence of the external auditor is maintained.
- The Chief Financial Officer and CFO Finance Services (CFO FS) are responsible on the reporting and monitoring aspect of this Policy.

### Chief Financial Officer

- Monitor the services provided by the external auditor.
- Pre-Approved Services (Category A) must be pre-approved by the Chief Financial Officer prior to engagement unless the proposed fees payable to the external auditor for the service are greater than \$200,000.
- Category B services must be pre-approved by both the Chief Financial Officer and BAC Chair prior to engagement commencing unless the proposed fees payable to the external auditor for the service are greater than \$500,000.

### BAC Chair

- Pre-Approved Services (Category A) must be pre-approved by the Chief Financial Officer and the BAC Chair prior to engagement commencing where the proposed fees payable to the auditor for the services are greater than \$200,000.
- Category B services must be pre-approved by both the Chief Financial Officer and BAC Chair prior to engagement commencing unless the proposed fees payable to the external auditor for the service are greater than \$500,000.
- To be consulted by management should they wish to appoint the external auditor for any service not outlined in Annexure B, prior to any engagement of services.

## BAC

- Responsible for overseeing the external audit of the Group
- The BAC shall review the performance of the external auditor on an annual basis
- Category B services must be pre-approved by a majority of BAC members prior to engagement commencing where the proposed fees payable to the external auditor for the services are greater than \$500,000

**Policy for Approval of Audit and Non-Audit Services Provided by the External Auditor****Purpose and Scope**

The BAC Charter requires the BAC to consider the independence of the external auditor annually. In order to ensure external auditor independence, appropriate pre-approval policies and procedures prior to the commencement of any work by the external auditor that is outside the scope of the audit must be in place.

This document outlines the overall policy and specific procedures to be followed by the BAC prior to the appointment of the external auditor for the provision of such services. This policy describes the pre-approvals which have been granted by the BAC and associated delegations.

This policy applies to all services provided by the external auditor to the Group. It applies to all engagements of the external auditor irrespective of the value of the services to be performed or the materiality of the entity receiving the service relative to the size of the Group taken as a whole.

All monetary references in this policy represent Australian Dollars (AUD).

**Guiding Principle**

The BAC must either directly or as delegated by this policy, pre-approve all audit and non-audit services performed for the Group by the external auditor, or any of its network firms located in Australia or overseas.

**Pre-Approval Framework**

This policy provides a framework for three defined categories of audit related and non-audit services:

- Pre-Approved Services (Category A) – services that are pre-approved by the BAC and are deemed not to impair the independence of the external auditor. Such services must be pre-approved by the Chief Financial Officer prior to engagement unless the proposed fees payable to the external auditor for the service are greater than \$200,000, where pre-approval by the BAC Chair is also required.
- BAC approval required (Category B) – services that, whilst not necessarily impairing the independence of the external auditor, will require appropriate consideration of the relevant facts and circumstances on a case-by-case basis. Such services must be pre-approved by both the Chief Financial Officer and BAC Chair prior to engagement commencing unless the proposed fees payable to the external auditor for the service are greater than \$500,000 where pre-approval by a majority of BAC members is required.
- Prohibited services (Category C) – services that are not to be provided by the external auditor on the basis that they may impair the independence of the external auditor. This category includes services specifically prohibited by the Corporations Act. Annexure B outlines a list of potential services and the category to which they have been allocated in accordance with the framework above.
- For completeness, should management wish to appoint the external auditor for any service not outlined in Annexure B, it should consult with the BAC Chair prior to any engagement of services.

## **Monitoring and Reporting**

To assist the BAC in its continued monitoring of the independence of the external auditor, the Chief Financial Officer will monitor the services provided by the external auditor. A report in relation to the external auditor services, including the:

- types of services performed by the external auditor in the period and associated fees paid; and
- ratio of expenditure on non-audit services relative to audit services,

will be provided to the BAC on a six-monthly basis. In accordance with section 307C of the Corporations Act, the external auditor will also report on its independence on a bi-annual basis.

The total fees for non-audit services provided by the auditor to the Group in any given financial year shall be limited to no more than 25% of the total audit fees paid by the Group to the auditor.

In addition, the external auditor will prepare an annual independence letter to the BAC, outlining the steps it takes to ensure its independence.

**Audit and Non-Audit Services**

	<b>Service description</b>	<b>A</b>	<b>B</b>	<b>C</b>
<b>Audit and audit-related services</b>				
1.	Statutory audits, financial audits or interim reviews	✓		
2.	Assurance services associated with filing of documents with regulatory bodies (e.g. APRA, ASIC, RBNZ, Solvency Returns, NZ Superannuation Act, Property Stock and Business Agents Act)	✓		
3.	Reports to external parties where it is market practice for the external auditor to provide such reports (e.g. Workers Compensation, Fire Service Returns, CTP Life Care Return (NSW))	✓		
4.	Regulatory reviews (e.g. APRA Target Review engagements), as requested from time to time	✓		
5.	Regulatory gap analysis and identifying areas for improvement in the risk management framework. This includes, for example, CPS 220/SPS 220 Risk Management gap analysis, or forthcoming changes in Accounting Standards	✓		
6.	Agreed upon procedures over the announcement of consolidated financial results (Investor Pack) for 31 December and 30 June	✓		
7.	Completion audits arising from the acquisition or disposal of businesses	✓		
8.	Agreed upon procedures, comfort letters, accounting opinions, consents, investigating accountants report, forms of attestation necessary in connection with capital debt or equity raisings (including services provided as Due Diligence Committee member or adviser)	✓		
9.	Other Agreed upon procedures and limited assurance engagements as outlined in accordance with Australian Auditing and Assurance Standards Board (or equivalent legislation in overseas jurisdictions)	✓		
10.	Extended audit work performed on financial information and/or financial controls where it is integrated with the statutory audit and performed on the same principal terms and conditions	✓		
11.	Assurance services in relation to non-financial information (e.g. National Greenhouse and Energy Reporting Act, OH&S data, Corporate Social Responsibility, Registry Audits and Custodian Controls, Annual Profit Share)	✓		
<b>Accounting advice and services</b>				
12.	Accounting advice on the appropriateness of Suncorp's proposed accounting treatments and/ or Suncorp's assessment of the impact of new or revised accounting standards	✓		
13.	Licensing of accounting-based knowledge management tools and the provision of related thought leadership, surveys and other research (e.g. accounting standard updates)	✓		
14.	Training of employees in relation to new or revised accounting, regulatory or industry developments	✓		
15.	Provision of accounting and bookkeeping services, including payroll services, or prepare financial statements on which will be subject to external audit will provide an opinion or financial information which forms the basis of the financial statements (includes or the alteration of financial data (for example, by way of journal entry) or gathering or generating data)			✓
<b>Systems and internal controls</b>				
16.	Review of the operational effectiveness of business activities and delivery of recommendations regarding potential areas of improvement, provided that		✓	

	<b>Service description</b>	<b>A</b>	<b>B</b>	<b>C</b>
	such services do not involve the design or implementation of internal controls over financial reporting			
17.	Undertaking investigations and fact finding (including forensic procedures) in relation to alleged improprieties or fraud		✓	
18.	Provision of technology resources to assist in access and security management of application systems where there are unique specialist skills required			✓
19.	Project management quality assurance reviews			✓
20.	Internal audit outsourcing services (e.g. co-sourced or outsourced internal audit services that relate to internal controls over financial reporting, financial accounting systems or financial statements)			✓
<b>Taxation services</b>				
21.	Direct and Indirect tax compliance services for Australian and foreign tax authorities and agencies (e.g. lodgement of returns, ruling requests)			✓
22.	Assistance with preparation of tax returns without authority for decision-making			✓
23.	Advice and opinions interpreting tax legislation, law and practice and new or revised regulations			✓
24.	Prepare tax calculations of current and deferred tax liabilities (or assets)			✓
25.	The provision of independent opinions containing interpretations of taxation legislation in connection with tax audits and appeals is permitted			✓
26.	Tax planning and structuring advice			✓
27.	Development and advice in relation to Tax Governance Policies			✓
28.	Training of staff in relation to tax law and compliance matters	✓		
29.	Advice in relation to transfer pricing and advice on cross-border matters			✓
30.	Tax only valuation services (e.g. transfer pricing) where the valuation is not included in the financial statements			✓
31.	Expatriate and employment tax services			✓
32.	Employee tax assistance and compliance for employees with a direct oversight role in relation to the financial statements			✓
33.	Taxation services which involve acting as an advocate for an audit client before a public tribunal or court in the resolution of a tax matter			✓
<b>Transaction services</b>				
34.	Financial due diligence pertaining to acquisitions (where External Auditor is not the auditor of the target)		✓	
35.	Financial due diligence pertaining to acquisitions (where External Auditor is the auditor of the target)		✓	
36.	Assurance provided to the Company in relation to preparing a business for sale		✓	
37.	Direct accounting advice to management on matters of subjectivity arising from accounting for a transaction			✓
38.	Appraisal or independent valuations prepared for the purposes of amounts to be recognised in the financial statements and/ or support business acquisitions or disposals or litigation support			✓
39.	Vendor due diligence services			✓

	<b>Service description</b>	<b>A</b>	<b>B</b>	<b>C</b>
40.	Post - transaction integration services			✓
<b>Other services</b>				
41.	Actuarial External Peer Review (EPR) in accordance with the Insurance Act 1973, and APRA's Prudential Standards CPS 320 Actuarial and Related Matters (CPS 320) and the Institute of Actuaries of Australia's Professional Standard 315 EPR of General Insurance Liability Valuations (PS 315)	✓		
42.	Any receiver, voluntary administration, liquidator or related investigation work where Suncorp is the sole lender to the customer in these circumstances			✓
43.	Benchmarking of finance and non-finance functions and key processes with peer practice		✓	
44.	Assistance with improvement of management reporting processes compared to peer practice			✓
45.	Independent effectiveness reviews of in-house functions for governance purposes (e.g. Board, Audit Committee, Internal Audit, Actuarial services)		✓	
46.	Secondment of staff to the finance function or any area subject to audit			✓
47.	Actuarial services			✓
48.	Management functions, including acting as an employee or contractor			✓
49.	Provision of corporate finance or restructuring services			✓
50.	Human resources Services – All remuneration, structuring the organisation design, cost control and recruitment services for Suncorp Director or employees			✓
51.	Broker-dealer, investment adviser services or banking services			✓
52.	Security vulnerability scanning, including testing the IT environment for technical design or configuration vulnerabilities			✓
53.	Design, provide or implement IT systems where the systems form a significant part of the internal control over financial reporting or the production of the financial statements			✓
54.	Evaluating and making observations and recommendations with respect to a system designed, implemented or operated by another service provider or Suncorp (for example, IT project implementation reviews)			✓
55.	Assistance with regulatory returns - Data gathering and review of historic records			✓
56.	Legal services or expert services (e.g. with respect to (i) the provision of general counsel (ii) negotiating on behalf of the audited entity; and (iii) acting in an advocacy role in the resolution of litigation)			✓
57.	Advice on product structuring			✓
58.	Advice on deal structuring and assistance in deal documentation – including involvement in proposed mergers or acquisitions			✓
59.	Due diligence on potential acquisitions or investments – other than the services set out under accounting advice above, the external auditor should perform no due diligence services which would threaten their independence			✓
60.	A syndicate of banks may at times appoint an accounting firm to undertake a specific engagement for a client of the syndicate. Where Suncorp makes the appointment of the accounting firm or has significant influence of the appointment the external auditor may not be appointed			✓

	<b>Service description</b>	<b>A</b>	<b>B</b>	<b>C</b>
61.	Corporate finance services that involve promoting, dealing in, or underwriting the shares, debt or other financial instruments issued, or providing advice on investment in such shares debt or other financial instruments.			✓

## Policy Exemptions

Should management wish to appoint the external auditor for any service not outlined in Annexure B, it should contact Finance Services Advisory, Policy and Governance and CFO FS. CFO FS will consult with the Chief Financial Officer and BAC Chair prior to any engagement of services. No other exemptions apply to this Policy.

## Policy Breaches

All Policy breaches must be recorded in IRIIS in accordance with the Incident and Breach Management Standard, with the Policy Owner notified. Non-compliance with this Policy may result in disciplinary action (including termination of employment).

To the extent that this Policy imposes obligations on Suncorp, it does not form a contractual term, condition or representation.

## Policy Administration

Document Title	Auditor Independence Policy
Version No.	2.2
Policy Owner	CFO FS
Policy Administrator	Executive Manager, Advisory Policy and Governance
Supporting frameworks, procedures or guidelines <i>(These must be read and implemented in conjunction with the Policy as required)</i>	Board Audit Committee's charter Auditor's Independence Policy Flowchart Frequently Asked Questions (FAQs) AIP Approval Template A AIP Approval Template B
Date of publication/effective date	14 December 2018
Date of last review	15 December 2024
Next scheduled review	Annually – December 2025
Regulator (if applicable)	Australian Prudential Regulatory Authority ("APRA") New Zealand Auditing and Assurance Standards Board Australian Securities and Investment Commission ("ASIC")
Approval Body	The Board

## Policy History

Date	Comment	Version	Approval
14.12.2018	Inception of the policy	1.0	Board
13.12.2019	Update of Annexure B Update the calculation of non – audit service fee limit	1.1	Board
14.08.2020	Minor changes	1.2	Board
16.12.2021	Minor changes	1.3	Board
15.12.2022	Minor changes	2.0	Board

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14.12.2023	Minor changes	2.1	Board
12.12.2024	Minor Changes	2.2	Board

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