

AUDIT & RISK COMMITTEE CHARTER

1. Purpose

The Audit & Risk Committee (“Committee”) is established as a committee of the Board of Hutchison Telecommunications (Australia) Limited (“HTAL”). It is responsible for considering the financial statements of HTAL and its subsidiaries prior to approval by the Board, for risk oversight and risk management policies and practices, and for reviewing standards of internal control and financial reporting within the risk appetite approved by the Board. The Committee is also responsible for overview of the relationship between HTAL and its external auditors, including periodic review of performance and the terms of appointment of the auditors. The Committee shall also consider any other matters referred to it by the Board from time to time. The Committee shall have no executive powers.

For the purposes of this Charter, references to management and executive positions may, depending on the circumstances, refer to management of HTAL or persons nominated to fulfil that role from time-to-time.

2. Membership

The Committee shall comprise a minimum of three directors, of whom a majority shall be independent directors. Members shall be appointed for an indefinite term and may be replaced by the Board at any time. No executive directors shall be appointed as members of the Committee, but may attend meetings at the invitation of the Committee.

The chairman of the Committee must be independent and must not be the chairman of the Board. The chairman shall be appointed by the Board. The quorum for a meeting shall be two members.

The Committee members should, where possible:

- Have a sound knowledge of HTAL’s business undertakings;
- Hold financial qualifications and/or be able to demonstrate relevant commercial experience in financial management; and
- Have an appropriate understanding of the industries in which HTAL operates.

At least one member of the Committee should have relevant qualifications and experience of financial and accounting matters.

3. Authority

The Committee shall have authority to inspect all accounts, books and records of HTAL and to require management to furnish information on any matter relating to the financial position of HTAL or its subsidiaries as may be required for the purpose of discharging its duties. The Committee shall also have the authority to access auditors (external and internal) without management present and the ability to see explanations and additional information. The Committee may retain or appoint at HTAL's expense, such experts and advisors as it deems necessary to carry out its duties.

4. Meetings

The Committee shall meet at least four times a year which shall include a meeting to consider each of the annual and interim financial statements prior to these statements being presented to the Board for approval. The Committee shall also meet at the request of the external auditors. Resolutions of the Committee shall be passed by a majority of votes or by way of a unanimous written resolution. Meetings may be held in person, by telephone or by video conference.

A Company Secretary shall act as secretary of the Committee. The agenda for each meeting will be agreed between the chairman of the Committee and the Company Secretary. The agenda shall be circulated at least 48 hours before each meeting to the Committee members, the Managing Director/Chief Executive Officer ("CEO"), the Chief Financial Officer and the external auditors. Minutes of the meetings of the Committee shall be circulated to the Board.

Notice of any meetings shall be given at least 7 days prior to any meeting being held, unless all members unanimously waive such notice. Irrespective of the length of notice given, attendance at a meeting shall be deemed to be waiver of the requisite notice by that member. Notice of any adjournment is not required if the adjournment is for less than 7 days. The Managing Director/CEO, the Chief Financial Officer and the external auditors shall be given notice of meetings and shall have the right to attend (by invitation) and speak. The Committee may invite internal audit staff and such other executives as it may determine to attend its meetings.

5. Responsibilities, Powers and Discretions

The responsibility of the Committee is to assist the Board in fulfilling its risk management, audit and financial reporting duties through review and supervision of HTAL's risk management framework, financial reporting process and internal control system within the risk appetite set by the Board.

The Committee will review HTAL's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

The Committee shall have the following duties, powers and discretions:

- Consider and recommend to the Board the appointment and remuneration of the Company's external auditors;
- Determine with the Company's external auditors before the start of any audit or audit review, the nature and scope of the audit or review and approve audit or review plans pursuant to such discussions;
- Review the interim and annual financial statements of the Company before their submission to the Board, focusing on:
 - Any changes in accounting policies;
 - Major areas where the discretion or judgement of the Board or management is required;
 - Significant adjustments arising from the audit;
 - The "going concern" assumptions;
 - Compliance with accounting standards;
 - Compliance with relevant legal and stock exchange requirements;
- Discuss (in the absence of executive directors and management if appropriate) any problems or reservations which HTAL's external auditors may have arising from any audit or review or otherwise;
- Ensure HTAL's practices and procedures with respect to related party transactions are adequate for compliance with the relevant legal and stock exchange requirements;
- Consider the major findings of any internal investigations and the responses of management;
- Assess the performance and independence of the external auditors, taking into account factors which may impair the auditor's judgement in audit matters related to HTAL;
- Oversee the implementation and effectiveness of the risk management system;
- Oversee appropriate governance standards for tax management and the effectiveness of the tax control and governance framework including the monitoring of the tax risk management strategies;
- Review and make recommendations to the Board in relation to:
 - The adequacy of HTAL's processes for managing risk and any changes that should be made to HTAL's risk management framework or to the risk appetite set by the Board. This includes ensuring that the framework deals adequately with

- contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change;
- Monitoring management's performance against HTAL's risk management framework, including whether it is operating within the risk appetite set by the Board;
 - Any material incident involving fraud or a break down of the HTAL's risk or internal controls and the "lessons learned"; and
 - The Company's insurance program;
- Review periodically the need for an internal audit function (if one is not in place), and approve any internal audit programme as necessary to ensure co-ordination between the internal and external auditors, adequacy of resource of the internal audit function and appropriate standing being accorded to the internal audit programme within HTAL; receive a summary report from the internal auditor(s) on their findings on a regular basis and how management is addressing the conditions reported; consult with the external auditor regarding the adequacy of the HTAL's internal controls; review the appointment and replacement of the senior internal audit officer;
 - Review with management and the external auditors the presentation and impact of significant risks and uncertainties associated with the business of HTAL and their effects on the financial statements of HTAL;
 - To ensure corporate compliance with applicable legislation including director and officer compliance;
 - Review with HTAL's management or Company Secretary or General Counsel on a regular basis any actual or anticipated litigation or other legal or regulatory matters that may have a material impact on the financial statements;
 - Receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks; and
 - Consider any other matters specifically referred to the Committee by the Board.

The Committee will also establish processes to ensure adequate review of the risk management framework of any entity in which HTAL has a major investment.

6. Reporting

The Committee shall report directly to the Board on all matters relevant to the Committee's role and responsibilities.

The Committee report should include:

- An assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for shareholder needs;
- An assessment of the management processes supporting external reporting;
- Procedures for the selection and appointment of the external auditor

- and the rotation of external audit engagement partners;
- An assessment of the performance and independence of the external auditors and whether the audit committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services; and
- The results of the Committee's review of risk management and internal compliance and control systems.

7. External auditor independence

It is HTAL's policy to employ its external auditors on assignments, additional to their statutory audit duties, where the external auditors' expertise and experience with HTAL are important or where the external auditors are awarded assignments on a competitive basis. HTAL may seek competitive tenders for major consulting projects.

Process for Awarding Non-audit Assignments to External Auditors

1. All proposed non-audit service assignments will require prior approval of the Committee at a Committee meeting or by way of a unanimous written resolution of the Committee, noting that the chairman of the Committee can provide approval on behalf of the Committee via email if the proposed non-audit service assignment is not in excess of A\$100,000.
2. To obtain prior approval from the Committee or the Committee chairman:
 - (a) the external auditor must provide a written statement confirming that the provision of the non-audit service assignments is not prohibited and will not create a threat to the external auditor's independence or that any identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level; and
 - (b) the external auditor must provide sufficient information to enable the Committee or the Committee chairman to make an informed assessment about the impact of the provision for the non-audit service assignments on the external auditor's independence.
3. The approval from the Committee or the Committee chairman should provide concurrence with:
 - (a) the external auditor's conclusion that the provision of the non-audit service assignment will not create any threat to the external auditor's independence or that the identified threat is at an acceptable level or, if not, will be eliminated or reduced to an acceptable level; and
 - (b) the provision of that non-audit service assignment.
4. If the Committee or the Committee chairman do not concur, the provision of that non-audit service assignment needs to be declined.

Process for Reviewing Audit Independence

1. A summary of all services performed by the external auditors and its associated entities for HTAL will be submitted to the Committee semi-annually.

2. The report will categorise services performed by service type and by expenditure amount. The report will confirm that the policy on awarding non-audit assignments has been complied with for the reporting period under review.
3. The external auditors will be requested to submit a letter of independence to the Committee annually at the same time that it submits its audit report to HTAL.
4. The external auditors will be requested to notify HTAL as soon as it becomes aware of any internal or external event that may impact on its duties as external auditor of HTAL.

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