

Charter

Audit & Risk Management Committee

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Charter

This Charter sets out the Committee's role, responsibilities, authority and operation.

Introduction

The Committee is established by and under authority of the Board.

Defined terms

Term	Definition
Board	means the board of Landcom
CEO	means the Chief Executive Officer
Chair	means Chair of the Committee
Committee	means the Audit & Risk Management Committee of the Board
Director	means a director on the Board of Landcom
ICT	means Information & Communications Technology
Management	collectively means Staff employed to assist the CEO with the day to day management of Landcom
Meeting	means a meeting of the Committee
Staff	collectively means the CEO, all permanent and temporary employees and contingent workers engaged by Landcom.

Role of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its responsibilities.

With respect to the Committee's responsibilities set out in this Charter, the Board is ultimately responsible for:

- Oversight and review of the effectiveness of Landcom's financial management and reporting framework;
- Oversight and review of the effectiveness of the internal control systems and framework to support the objectives of Landcom;
- Oversight and review of the appropriateness and effectiveness of Landcom's Enterprise Risk Management Framework; and
- Determining and reviewing the appropriateness of the risk appetite for the corporation.

To assist the Board in carrying out these responsibilities, the Board has established the Committee to give advice and to review audit and risk matters.

Authority of the Committee

To assist the Board in carrying out these audit and risk responsibilities, the Committee is also a forum to facilitate communication with:

- Management;
- The internal and external auditors; and
- Stakeholders.

The right of the internal and external auditors to meet with the Board is, however, not restricted.

The delegation of various functions to the Committee does not relieve the Board or Directors of duties and responsibilities, but assists it in carrying out these responsibilities. The Committee has the authority to request any information it requires from any employee of Landcom, subject to legal constraints.

The Committee and/or individual Directors may take such independent, professional advice, as to any matters pertaining to the responsibilities of the Committee, subject to prior written approval by the Committee Chair. Discussions with external parties are subject to confidentiality considerations.

Responsibilities

The Committee's responsibilities are to oversee, review and advise the Board on the matters below.

The Committee must report to the Board on any matters which it becomes aware of that might have a material impact on the operational and financial condition or affairs of Landcom.

Internal Control and Risk Management

- Ensure effective internal controls and risk management frameworks are established, maintained and periodically reviewed.
- Recommend to the Board improvements to internal control systems and risk management frameworks.
- Oversee compliance with policies, procedures, delegations and ethical standards.
- Monitor climate-related risks and progress against net zero targets.
- Satisfy itself that steps have been taken to embed a culture which is committed to ethical and lawful behaviour.

External accountability and financial management

- Review and recommend to the Board the approval of financial statements, accounting policies, and annual reporting.
- Oversee external audit processes and Management's response to audit findings.
- Monitor implementation of relevant Parliamentary or Governmental recommendations.
- Satisfy itself that appropriate key financial performance indicators are established, taking into account NSW Treasury requirements, linked to objectives, and regularly reviewed.

Health, Safety and Environment Framework

- Review and recommend to the Board the Health, Safety and Environment Framework.
- Oversee the implementation Health, Safety and Environment risk management and compliance with relevant laws.
- Monitor material changes to Health, Safety and Environment laws and practices relevant to Landcom operations, and Management's response.

Enterprise Risk Management Framework

- Oversee the Enterprise Risk Management Framework and insurance programs.
- Ensure effective risk identification, assessment and treatment strategies.
- Ensure effective crisis management and business continuity processes.
- Monitor the risks associated with cyber and ICT security.
- Monitor the effectiveness of fraud and corruption controls, probity assurance and/or advice on high risk procurements, transactions or emerging issues, and public interest disclosure activities.

Legislative compliance

- Ensure legal and compliance risks are managed and effective systems are in place for compliance with laws and policies.

Maintenance of an effective and efficient internal and external audit

- Review the scope of audits, findings, and Management's response
- Ensure coordination between internal and external audits, and report any significant issues to the Board.
- Approve the appointment of internal auditor service providers, the internal audit plan and internal audit charter.
- Request and receive reports from Management and the internal auditor on any significant proposed regulatory, accounting or reporting issue, to assess the potential impact upon the Corporation's operational or financial reporting process.

Committee composition

The Committee will have at least three members who are financially literate¹ with at least one member having relevant qualifications and experience (that is, a qualified accountant or other finance professional with experience of financial and accounting matters). The Chair and a majority of members are to be independent non-executive Directors of Landcom. The Chair and members will be appointed by the Board. The Chair shall not be the Chair of the Board.

A non-executive Director, not serving as a member of the Committee, may be appointed by the Chair as an alternate for any member of the Committee in the event a quorum is not achieved.

¹ able to read, interpret and critique financial reports.

The members, taken collectively, will have a broad range of skills and experience relevant to the operations, governance and financial management of Landcom and the environment in which it operates.

In accordance with the Board Charter, members shall declare any conflicts that would make them ineligible for membership. If a conflict arises in respect of an agenda item or topic, members should declare this at the start of a meeting with and appropriate processes put in place to manage the conflict.

The Company Secretary or an appointed delegate will serve as the Secretary of the Committee.

Committee meetings

The Committee holds regular scheduled meetings at least four times a year and may hold additional meetings as appropriate to discharge its duties and responsibilities.

The Committee may address matters that require a decision between meetings by circular resolution as it sees fit.

The quorum for a meeting is a majority of members each of whom is entitled to vote on an item of business.

All Directors have access to relevant meeting materials (including minutes or written resolutions of the Committee which Directors may inspect at any time) and may attend Committee meetings, having regard to the Handling of Conflicts of Interest Policy.

Non-executive Directors who are not members of the Committee, the CEO, the Secretary, each Executive General Manager and the manager with responsibility for the legal function may attend each meeting by standing invitation, unless otherwise requested by the Chair, and may be asked to leave at any time. Other members of Management may be invited as requested by or agreed with the Chair and the CEO.

External and internal auditors (including the Director, Audit & Risk) may attend meetings by standing invitation. The Committee will have the opportunity to meet in camera with the internal and external auditors at each scheduled meeting.

Meetings will be conducted in accordance with the Board Charter

The Chair will report at the next possible Board meeting on material issues discussed at a meeting.

Access to Management and information

The Committee has access to Management and to any information of Landcom, as required, having regard to the protocols as outlined in the Board Charter.

Document Control

Document Information

Document approver	Board of Directors
Document owner name	Audit & Risk Management Committee
Document delegate name/s	Company Secretary
Document version number	11.0
Document version date	28 November 2025
Document review cycle	Annually
Next Document review date	November 2026
Document location	Internal use only Landcom Board
Document level	1 = Board approved document

Linked artefacts

Linked documents	Staff Code of Conduct Landcom Constitution NSW Treasury Commercial Policy Framework Board Charter Handling Conflicts of Interest Policy
Linked legislation	Landcom Corporation Act 2001 State Owned Corporations Act 1989
Linked risks	Reputational Health & Safety Environment Regulatory Commercial Technology Sustainability Project Delivery Stakeholder & Community

Revision history

Version	Approval date	Author	Description
12.0	28/11/2025	Company Secretary	Revised Charter to elevate Committee responsibilities to a strategic level and to remove duplication and/or surplus detail from various sections.
11.0	6/12/2024	Company Secretary	Revised Charter to include mandatory climate-related reporting and refining the Committee's responsibilities
10.0	24/11/2023	Company Secretary	Revised Charter
9.0	25/11/2022	Company Secretary	Revised Charter to incorporate public interest disclosures and reference to cyber and ICT security.
8.0	26/11/2021	Company Secretary	Revised Charter to provide clarity on the Committee's role, and refine the Risk Management section.

Schedule 1: Financial Key Performance Indicators

KPI	Benchmark	Reporting frequency / location
<i>Financial</i>		
Revenue YTD and Forecast	Budget and Latest Forecast	Monthly Finance Board Report
Gross Margin \$ and % YTD	Budget and Latest Forecast	Monthly Finance Board Report
Adjusted EBIT YTD	Budget and Latest Forecast	Monthly Finance Board Report
<i>Capital Management</i>		
Net cash / debt (gearing)	Budget and Latest Forecast	Monthly Finance Board Report
Dividends and Tax YTD	Budget and Latest Forecast	Monthly Finance Board Report
Return on Equity (on annual numbers)	Budget and Latest Forecast	Quarterly forecast update

*Budget is also known as the SCI (Statement of Corporate Intent)
Latest Forecast would be Q1, Q2 or Q3*