CS Audit and Supervision Committee Charter

Introduction

1. The CS Audit and Supervision Committee (the **Committee**) is a committee of the Boards of the following entities:

   a) ASX Clear Pty Limited
   b) ASX Clear (Futures) Pty Limited
   c) ASX Clearing Corporation Limited
   d) ASX Settlement Pty Limited
   e) Austraclear Limited
   f) ASX Settlement Corporation Limited.

   The entities listed above are collectively referred to as 'the **CS Subsidiaries**', and their Boards are collectively referred to as 'the **CS Boards**'. The ASX Limited Board and the CS Boards are collectively referred to as the **ASX Group Boards**.

2. This Charter sets out the role, responsibilities, composition and operation of the Committee.

Role and responsibilities

3. The role of the Committee is to assist the CS Boards to discharge their responsibilities related to:

   a) reviewing and overseeing the CS Subsidiaries' consolidated financial reports and statements
   b) overseeing the integrity of the CS Subsidiaries' accounting and corporate reporting systems
   c) liaising with and monitoring the performance and independence of the ASX Group's external auditor and internal auditor as they relate to the CS Subsidiaries.

4. The Committee's responsibilities include the following matters (and any other matters that may be referred to it by an ASX Group Board or other ASX Group Board Committee):

Focus area	Responsibilities
a) Financial and corporate reporting and capital management	(i) review yearly financial reports and statements for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements (including with management and the external auditor), and make recommendations to the CS Boards (ii) review and make recommendations to the CS Boards regarding relevant significant financial, accounting and reporting issues (iii) review ASX's corporate reporting and disclosure processes and the outputs of those processes as they relate to the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements (iv) review the appropriateness of the accounting policies adopted by management in relation to the financial reports and statements for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements (v) receive representations and attestations from the Managing Director and Chief Executive Officer (the **Group CEO**) and the Chief Financial Officer (vi) review financial statements and reports for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements for compliance with accounting standards and policies and other requirements relating to their preparation (vii) assess whether the full-year financial reports for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements are consistent with the Committee members' information and knowledge (viii) review and make recommendations to the CS Boards in relation to capital management and dividends of the CS Subsidiaries.
b) Corporate financial management and reporting risk	(i) oversee and advise the CS Boards on management of the CS Subsidiaries' general corporate financial risks (e.g. tax, accounting, balance sheet management and treasury, foreign exchange risk and investment risk), and any other risks referred to it by the CS Risk Committee

Focus area	Responsibilities
	(ii) oversee that management has appropriate and effective processes for identifying, assessing and responding to those risks (iii) review trends in the CS Licence Risk Profiles in respect of those risks.
c) External audit of the CS Subsidiaries	(i) provide input annually on the appointment of the external auditor to the ASX Audit and Supervision Committee (ii) review and provide input to the ASX Audit and Supervision Committee on the terms of engagement of the external auditor for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements at the start of each audit (iii) consider, review and provide input to the ASX Audit and Supervision Committee on: (A) the scope of work, reports for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements that are audited and activities of the external auditor and its interaction with the internal audit function (B) the effectiveness of the annual audit for the CS Subsidiaries and the performance of the external auditors taking into account the opinions of management and internal audit (iv) review the findings of the audit for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements with the external auditor, and monitor management's response to reviews and recommendations of the external auditor (v) instruct the external auditor to undertake work in response to the audit of the CS Subsidiaries, subject to approval from the ASX Audit and Supervision Committee Chair, or oversee the engagement of another external auditor to perform the work if the instructions are not approved and the Committee continues to consider it appropriate that the work is undertaken (vi) provide input to the ASX Audit and Supervision Committee on fees of the external auditor in respect of ad hoc audits relating to the CS Subsidiaries (vii) provide input to the ASX Audit and Supervision Committee on policies as appropriate in relation to the independence of the external auditor (viii) provide input to the ASX Audit and Supervision Committee on the independence of the external auditor, based on the information received from the external auditor and management. In assessing independence, the Committee considers: (A) the employment of former employees of the external auditor (B) policies on the supply of non-audit services by the external auditor (C) the fees for audit and non-audit services provided by the external auditor on a regular basis (D) the rotation of audit partners (E) the external auditor's own statement on independence (F) any other information from the external auditor setting out its relationships that may affect its independence (ix) review and recommend to the CS Boards for approval the disclosure relating to the provision of non-audit services by the external auditor for inclusion in the annual report.
d) Internal audit of the CS Subsidiaries	(i) review and approve the charter, annual audit plans and activities for the internal audit function that relate to the CS Subsidiaries (without management present, where appropriate) (ii) review the adequacy of resources, governance arrangements and internal standing of the internal audit function that relate to the CS Subsidiaries (iii) review and concur on the appointment, replacement and remuneration of the CS Head of Audit

Focus area		Responsibilities
		(iv) review the performance, objectivity, independence and effectiveness of the internal audit function in relation to its coverage of the CS Subsidiaries
e)	Internal control and risk management	(i) monitor the adequacy and effectiveness of the ASX Group's internal control systems and risk management framework as it relates to the CS Subsidiaries through any reports received from internal audit or the external auditor that identify: (A) relevant issues relating to compliance with, and effectiveness of, the ASX Group Enterprise Risk Management Framework (B) material internal control deficiencies (ii) monitor management's response to reviews and recommendations of the internal auditor in relation to the CS Subsidiaries regarding internal control systems, procedures and risk management (iii) receive reports in relation to the CS Subsidiaries that identify a material incident involving fraud or a breakdown of internal controls, consider whether there are any underlying thematic issues and/or 'lessons learnt' (iv) receive reports in relation to the CS Subsidiaries on activities related to breaches of obligations, including material breaches of the Code of Conduct and Anti-bribery and Corruption Policy (v) review ASX Group's Whistleblower Protection Policy, and receive reports in relation to the CS Subsidiaries on material incidents reported under that Policy
f)	Participants Supervision	(i) review reports from management to monitor the adequacy of arrangements for monitoring and enforcing compliance with the operating rules of the CS Facilities. These reports are to include information in relation to: (A) the performance by Participants Supervision of their supervisory and enforcement functions; and (B) the resources (including financial, technological and human resources) for performing those supervisory and enforcement functions. ***Note**: The Committee does not make supervisory or enforcement decisions relating to the circumstances of a particular participant. Those decisions are administered by management delegated with supervisory and enforcement decision making authority.*
g)	Performance, recruitment, and remuneration arrangements	(i) provide input to the People and Culture Committee in respect of relevant matters that may be considered in assessing the performance, accountabilities and remuneration outcomes for the relevant persons as set out in the Charter of that Committee, including: (A) the Chief Financial Officer (B) the Chief Risk Officer (C) the Group Executive, ASX Supervision (D) the General Manager, Participants Supervision (E) the CS Head of Audit (ii) provide input on the appointment and replacement of the Group Executive, ASX Supervision.
h)	Clearing and settlement services	(i) review and oversee management actions and make recommendations in relation to the following matters and processes to the CS Boards, including as required under the ASIC CS Services Rules the following published documents: (A) methodology for determining the prices of clearing and settlement services (B) management accounts (C) ASX Cost and Revenue Allocation Policy (D) covered services comparative report

Focus area	Responsibilities
	(E) cost allocation model report.

5. To assist the Committee to carry out its functions, including in considering the financial statements for the CS Subsidiaries and ASX Cash Equities Clearing, Settlement and Issuer Services Management Income Statements, the Committee receives, considers, and (where appropriate) relies on, as applicable:

   a) reviews and confirmations from the external auditor, internal auditor and General Manager, Enterprise Risk and Compliance
   b) management attestations
   c) subsidiary board reviews.

6. The Committee will:

   a) approve any policies, procedures and other documents or matters that an ASX Group Board delegates to it
   b) resolve any disagreements between management and the external auditor regarding financial reporting as it relates to the CS Subsidiaries.

Committee composition

7. The members of the Committee are appointed by the CS Boards, in consultation with the Nomination Committee.

8. The Committee will consist of at least three members. All members must be independent non-executive directors of the CS Boards.

9. To assist with the flow of relevant information between ASX Group Board Committees:

   a) the Chair of the CS Risk Committee will be a member of the Committee
   b) the Committee Chair will be a member of the CS Risk Committee.

10. Each member must have a working familiarity with general finance and accounting practices. At least one member of the Committee must have accounting or related financial management expertise.

Committee Chair

11. The Committee Chair is appointed by the CS Boards, in consultation with the Nomination Committee.

12. The Committee Chair must be an independent non-executive director of the CS Boards, and must not be the Chair of the CS Boards.

13. The Committee Chair is responsible for:

    a) leading the Committee and overseeing the processes for the Committee fulfilling its responsibilities under this Charter
    b) chairing Committee meetings and facilitating open and effective discussions at Committee meetings
    c) maintaining communications with management and the Company Secretary of ASX Limited in relation to the Committee’s information requirements
    d) serving as the primary link between the Committee and the ASX Group Boards and other ASX Group Board Committees.

Committee Secretary

14. The Company Secretary of the CS Boards, or any other person they nominate, will act as the Committee Secretary and report directly to the Committee, through the Committee Chair, on all matters to do with the proper functioning of the Committee. All Committee members have direct access to the Committee Secretary and vice versa.

Committee Meetings

Frequency and conduct

15. The Committee will meet at least four times per year or more frequently if necessary.
16. Any member of the Committee may convene a meeting of the Committee at any time. The Committee Chair will call a meeting of the Committee if requested by the external auditor, the internal auditor, or the Chair of the CS Boards.
17. Notice of every Committee meeting will be given to every member, and best endeavours will be used to ensure that reasonable notice is given. Circumstances may arise that require a meeting to be called at short notice. Acknowledgment of receipt of notice by all members is not required before the meeting may be validly held.
18. Each ASX Group Board director will have access to Committee papers. However, directors who are not Committee members are not required or expected to review Committee papers.
19. Where matters relating to the CS Subsidiaries are reasonably likely to impact the ASX Group, the Committee may meet concurrently with the ASX Audit and Supervision Committee. The Committees will establish a process to determine which matters they will consider at concurrent meetings.

Quorum

20. A quorum is two members or any greater number determined by the CS Boards.

Attendance

21. Non-executive directors of the CS Boards who are not Committee members may attend Committee meetings but are not required or expected to do so.
22. Any person may be invited to attend Committee meetings at the invitation of the Committee, as extended by the Committee Secretary.
23. The following persons will have a standing invitation to attend Committee meetings:
    a) Group CEO
    b) Chief Financial Officer
    c) Chief Risk Officer
    d) Group General Counsel and Company Secretary of ASX Limited
    e) CS Head of Audit
    f) CS Lead Executives.
24. The Committee may extend a standing invitation to any other person to attend Committee meetings.
25. The Committee may request that any non-Committee member invited to attend leave the meeting at any time.

Written resolutions

26. The Committee may pass a resolution without a Committee meeting being held if at least three quarters of members (rounded upwards if not a whole number) sign (including electronically) a document stating that they are in favour of the resolution, provided those members constitute a quorum.

Access and Advisers

27. The Committee has unrestricted access to all staff and relevant records of the ASX Group it considers necessary to fulfil its obligations and may seek explanations and additional information from management and auditors. The Committee will meet regularly with members of the internal audit function and the external auditor without management present.
28. The Committee may invite members of management, internal audit, representatives of the external auditor or other external experts or advisors to attend part or all of any Committee meetings.
29. At least annually, the Committee will meet separately with each of the external auditor and internal auditor without management present.

30. For the purpose of supporting the independence of their functions:

a) the external auditor has a direct reporting line to the Committee and may also report to the CS Boards
b) the CS Head of Audit reports to the General Manager, Internal Audit and has a direct reporting line to the Committee Chair in relation to the performance of the functions of Internal Audit as they relate to the CS Subsidiaries.
c) the Group Executive, ASX Supervision reports directly to the Committee Chair in relation to the performance and resourcing of the functions of Participant Supervision and ASX enforcement matters.

31. Under the terms of the ASX Whistleblower Protection Policy, ASX staff may lodge a complaint with the Committee Chair if they are concerned about a breach of confidentiality under that Policy.

32. The Committee or any Committee member may seek independent professional advice (including external legal advice) or engage external experts (including in relation to technology maters), with the Committee Chair's prior consent. Consent is not required if the Committee Chair has a real or potential conflict of interest in the matter. Management will provide those advisers and experts with any information they need to perform their role.

33. The Committee will collaborate with the CS Risk Committee and ASX Audit and Supervision Committee in relation to matters that are relevant to the scope of those Committees' roles and responsibilities as set out in those Committees' Charters.

Reporting and referral of matters

34. The Committee Chair will update the ASX Group Boards about Committee activities. The reports will be provided at the next meeting of the Boards and may be verbal.

35. The Committee Chair will provide an update at each meeting of the ASX Audit and Supervision Committee on the activities of the Committee, including identifying any information regarding the CS Subsidiaries that could materially impact the ASX Group.

36. The Committee will refer to the ASX Group Boards or any other ASX Group Board Committees (as appropriate) any matters that have come to the Committee's attention that are relevant for those Boards or Board Committees.

37. Committee meeting minutes will be provided to the ASX Group Boards for noting.

Committee Charter Review

38. The Committee will review this Charter at least every two years.

39. Amendments to the Charter must be approved by the CS Boards, except for updates for ASX branding, formatting, position titles, capitalisation, paragraph numbering, dates, and correction of typographical, grammatical, cross-referencing or other minor errors, which may be approved by the Company Secretary of the CS Boards.

Approval date

Charter last reviewed: 23 July 2026

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