Audit, Risk Management and Compliance Committee Charter

Region

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1. Introduction

This Charter sets out the responsibilities, structure and composition of the Audit, Risk Management and Compliance Committee of the Board of Region RE Limited (**Region RE**), as responsible entity for Region Management Trust and Region Retail Trust (**Region**).

2. Responsibilities

2.1 Financial Reporting

In respect of financial reporting, the Committee:

(a) reviews and recommends for approval by the Board, Region's half year and full year financial reports and related materials and accompanying notes having regard to:

  (i) whether the financial statements reflect the understanding of the Committee members of, and provide a true and fair view of, the financial position and performance of Region;

  (ii) significant accounting policies applied and the implications of any changes in such policies;

  (iii) compliance with relevant regulatory and statutory requirements;

  (iv) the appropriateness of the accounting judgments and estimates, and choices exercised by management in preparing the financial statements;

  (v) any adjustments or unadjusted errors arising from the audit or review or differences in opinion between management and the auditors; and

  (vi) significant or unusual transactions or events and their implications for the financial statements;

(b) reviews any representation letters provided to the external auditors in respect of the financial statements and the CEO and CFO declarations and assurances in respect of the financial statements, financial records and internal control framework; and

(c) oversees the adequacy of Region's corporate reporting processes and reviews and assesses the management processes which support external reporting and disclosures.

2.2 Taxation

In respect of taxation, the Committee:

(a) oversees Region's tax risk management framework;

(b) reviews reports from management on taxation matters including strategies, risks, key legislative developments and Region's compliance with applicable legislation and regulations; and

(c) considers and discusses with management material taxation issues which may arise from time to time.

2.3 External Audit

In respect of external audit, the Committee:

(a) monitors and reviews the process for selecting the external auditors and makes recommendations to the Board regarding the appointment, re-appointment and removal of the external auditors;

(b) monitors the performance of the external auditors annually;

(c) ensures the audit partner is rotated every five years;

(d) agrees annually the terms of the engagement with the external auditor, including the scope and proposed fee for audit related services;

(e) reviews all audit reports provided by the external auditors, including but not limited to:

(i) the overall scope and plans for the external audit activities including staffing and fees;

(ii) any significant matters arising from any audit and management's response;

(iii) any other major issues regarding accounting principles and financial statement presentations, internal controls, Compliance Plan issues, financial reporting issues, off-balance sheet exposures and other material compliance, accounting and financial reporting issues; and

(iv) any summary of unadjusted audit differences and management assessment of their validity and materiality;

(f) monitors interactions between management and the external auditor;

(g) reviews and monitors the independence of the external auditor (including considering the Corporations Act, applicable codes of professional conduct and "perceived" independence);

(h) reviews any proposal for and monitors the framework for, the approval of additional audit and non-audit services by the external auditors, and provides advice to the Board as to whether the Committee is satisfied that the provision of non-audit services does not compromise audit independence, and the reasons for being so satisfied; and

(i) ensures that the external auditor has regular direct access to the Committee.

2.4 Internal Audit

In respect of the internal audit, the Committee:

(a) where applicable, makes recommendations to the Board in respect of the appointment and / or removal of the head of internal audit, being the Chief Financial Officer;

(b) ensures that the internal audit function (whether internal or external to Region) is adequately resourced to deliver the approved annual plan;

(c) reviews and approves the scope and adequacy of the internal audit work plan;

(d) reviews the results of any significant internal audits undertaken and any issues raised and monitors management's responsiveness to internal audit findings and recommendations; and

(e) reviews the independence, objectivity and performance of the internal audit function.

2.5 Risk Management

In respect of risk management, the Committee:

(a) assesses whether management has developed and implemented effective systems to manage the material risks affecting Region's business;

(b) ensures that Region's risk management activities are adequately resourced;

(c) reviews, monitors and assesses the effectiveness of the risk management and internal control systems

(d) monitors management's performance against the risk management framework, including whether it is operating with due regard to the risk appetite set by the Board;

(e) receives 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;

(f) receives reports from internal audit on its reviews of the adequacy of Region's processes for managing risk;

(g) reviews and recommends to the Board to approve any changes to the delegations of financial authority;

(h) reviews Region's insurance arrangements to ensure appropriate and cost-effective coverage;

(i) evaluates Region's exposure to incidents involving fraud or other break down of internal controls and oversees the appropriate investigation and management reporting of allegations of fraud or malfeasance and other significant risk events and incidents;

(j) liaises with the Remuneration Committee to ensure that remuneration related risks (particularly executive remuneration) are regularly monitored and controls are reviewed, updated and linked to Region's risk management program; and

(k) when required, reviewing and making recommendations to the Board in relation to policies that are relevant to ensuring that Region has a sound system of risk management and internal control that operates effectively.

2.6 Compliance

(a) In respect of compliance, the Committee:

(i) oversees the compliance management framework to ensure that it is operating effectively having regard to compliance risks;

(ii) reviews and recommends to the Board for approval the key frameworks and policies which support the compliance management framework;

(iii) reviews reports in relation to material incidents involving compliance matters, violations of laws or regulatory requirements (including matters raised by whistleblowers), reviews the lessons learned, considers causes and trends, and monitors resolutions and implementation of remedial actions as appropriate;

(iv) oversees compliance with applicable laws by Region and obtains regular updates from management regarding compliance matters that may have material impact on Region;

(v) monitors the adequacy of the Compliance Plans in respect of Region Management Trust and Region Retail Trust, and reviews and recommends to the Board for approval any changes to the Compliance plans; and

(vi) monitors Region's compliance with requirements under its Australian Financial Services Licence ('**AFSL**').

(b) The Committee must report to the Board any breaches of:

(i) *the Corporations Act 2001* (CTH);

(ii) the Compliance Plans of Region Management Trust and Region Retail Trust; or

(iii) the Constitutions of Region Management Trust and Region Retail Trust,

that the Committee becomes aware of or suspects, or report to ASIC if the Committee is of the view that the Board has not taken, or does not propose to take, appropriate action to deal with a breach reported by the Committee.

2.7 Continuous Disclosure

The Committee reviews the detailed policies designed to ensure compliance with the ASX Listing Rules on continuous disclosure and makes recommendations to the Board (on the advice of the Company Secretary) regarding any material amendments required to be made to the Continuous Disclosure Policy from time to time.

2.8 Sustainability

The Committee:

(a) reviews and assesses the adequacy of the Sustainability Steering Committee Charter annually and approves as appropriate;

(b) oversees management's processes for identifying, assessing, monitoring and responding to climate-related risks and opportunities, including integration into enterprise risk management and strategic planning;

(c) reviews and recommends to the Board approval of climate-related goals, targets and transition plans and monitors performance against approved objectives;

(d) oversees the governance, controls, systems, processes and assurance readiness supporting climate-related financial disclosures prepared under ASRS;

(e) receives and reviews reports from the Sustainability Steering Committee regarding climate-related risks and opportunities, scenario analysis outcomes, target performance and sustainability reporting developments;

(f) reviews significant assumptions, estimates, methodologies and judgements underpinning climate-related disclosures prior to recommending those disclosures to the Board;

(g) monitors compliance with and reviews any material amendments to Region's Sustainability Policy;

(h) reviews and recommends sustainability disclosures, including the Sustainability Report, to the Board for approval; and

(i) periodically assesses whether the Committee has appropriate sustainability and climate-related skills, knowledge and access to expertise necessary to effectively discharge its responsibilities

2.9 Modern Slavery

The Committee oversees and reviews Region's annual Modern Slavery Statement, and makes recommendations to the Board in respect of approval of that statement. The Committee also monitors Region's progress against the modern slavery pathway set out in the prior year's statement.

2.10 Other Matters

The Committee:

(a) undertakes from time to time any special projects or investigations which the Committee considers necessary, or as may be requested by the Board;

(b) meets with the internal auditors and external auditors, separately, at least once a year without executive Directors or management being present;

(c) reviews any audit committee reports from subsidiaries or related entities as may be required;

(d) reviews and assesses the adequacy of this Charter annually and makes appropriate recommendations for revisions to be approved by the Board.

3. Structure and Composition

3.1 Composition of the Committee

(a) The Committee must be comprised only of Non-executive Directors and have at least three members. A majority of the Committee must be independent Non-executive Directors.

(b) The Board is responsible for the appointment of members to the Committee, for setting the term of member appointments and for the revocation of any such appointments.

(c) It is intended that all members will have appropriate business expertise and will be financially literate. At least one member should have relevant financial qualifications and experience, as determined by the Board.

3.2 Chair of the Committee

(a) The Chair of the Committee must be appointed by the Board and must not also be Chair of the Board. The Chair of the Committee must be an independent Non-executive Director. If the Chair of the Committee is absent from a meeting, the members of the Committee will choose one of their number to be Chair of the Committee for the meeting.

(b) The Chair of the Committee will report to the Board after each meeting covering key issues and reports discussed at each meeting.

(c) The Chair of the Committee will meet with the CEO, the CFO, the Company Secretary, senior management and internal and external auditors between meetings to discuss and review matters relating to Committee functions as appropriate.

3.3 Meetings

The Committee will meet as frequently as required, but not less than four times per year.

3.4 Secretary

The Company Secretary or their delegate will act as secretary to the Committee and must produce papers for and minutes of the Committee's meetings as are appropriate, in a timely manner.

3.5 Attendance at Meetings

(a) A quorum at a meeting is two members.

(b) The Committee may invite any person from time to time to attend meetings of the Committee.

3.6 Authority of the Committee

(a) The Committee has the authority to:

(i) obtain independent professional or other advice in the fulfilment of its duties at the cost of Region (subject to prior consultation with the Chair of the Board);

(ii) obtain such resources and information from Region in the fulfilment of its duties as it may reasonably require;

(iii) directly access the external auditors, without management present, to discuss and review specific issues; and

(iv) access to Region's records and personnel, with or without Management present.

(b) Whilst the internal audit function reports to senior management, it is acknowledged that internal audit also reports directly to the Committee.

(c) Internal auditors as well as the external auditors must have direct access to either the Committee or the Chair of the Committee.

3.7 Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.