

Audit Committee Charter

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1. INTRODUCTION

This Charter has been developed and approved by the Board of DOOLEYS to outline the manner in which the Audit Committee discharges its responsibilities.

2. ROLE OF THE AUDIT COMMITTEE

- 2.1 The Audit Committee is a Committee of the Board established under Rule 53 of the Constitution to:

- 2.1.1 Assist the Board in discharging its responsibilities by monitoring and advising on matters relating to, but not limited to:

- 2.1.1.1 Financial reporting
- 2.1.1.2 External audit
- 2.1.1.3 Internal audit
- 2.1.1.4 Internal control
- 2.1.1.5 Matters that may significantly impact the financial conditions, affairs or governance of the business

- 2.1.2 Provide a forum for communication between the Board, management and both the internal and external auditors

- 2.1.3 Provide a conduit to the Board for external advice on external reporting, audit, and internal control matters.

- 2.2 Management is responsible for the preparation, presentation and integrity of DOOLEYS financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies, and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The Audit Committee has primary oversight of management in its performance of these functions.

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3. MEMBERSHIP

- 3.1 The Board appoints the Audit Committee members
- 3.2 The Chairperson is a Director who is not the Chairperson of the Board
- 3.3 The Committee must be comprised of at least three Board members
- 3.4 Each member shall:
 - 3.4.1 Be financially literate (i.e. able to read and understand financial statements) and have sufficient financial knowledge to allow them to discharge their duties and actively challenge information presented by management, internal and external auditors
 - 3.4.2 Have reasonable knowledge of DOOLEYS, the industries in which it operates and its risk and controls
 - 3.4.3 Have the capacity to devote the required time and attention to prepare for and attend Committee meetings
- 3.5 At least one member should be a qualified accountant or other finance professional with experience of financial and accounting matters

4. MEETING FREQUENCY

The Committee shall meet as required.

5. RESPONSIBILITIES

In performing its role, the responsibilities of the Audit Committee include, but are not limited to receiving and considering reports and advice in relation to:

5.1 Financial Reporting

- 5.1.1 Reviewing significant accounting and reporting issues, including changes to accounting standards and regulatory requirements and their impact on the financial statements
- 5.1.2 Overseeing DOOLEYS periodic financial reporting and the key processes implemented by management in connection with that reporting

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5.1.3 Reviewing the annual financial statements and Directors Report and discussing them with the external auditor prior to their recommendation to the Board. In discharging this responsibility, the Audit Committee will consider reports and advice in relation to:

5.1.3.1 The consistency in the application of accounting policies and the adherence to accounting standards and policies and other reporting requirements

5.1.3.2 The need for, appropriateness of, and correct disclosure of, any changes made to DOOLEYS existing accounting policies

5.1.3.3 The accounting treatment for, and disclosure of, complex and/or unusual transactions

5.1.3.4 Significant judgments made by management in preparing the financial statements; and

5.1.4 Prior to their recommendation to the Board, reviewing key elements of other significant related disclosures and regulatory filings and discussing them with the external auditor as appropriate

5.2 Compliance

5.2.1 Overseeing the design and implementation of DOOLEYS framework to achieve compliance with applicable laws and regulatory obligations

5.2.2 Reviewing the results of management's investigation and action in relation to significant identified acts of non-compliance

5.2.3 In conjunction with the Risk Committee and where relevant, reviewing updates from the Group Finance Manager and the CEO regarding compliance matters that may have a material impact on DOOLEYS reputation or financial statements

5.2.4 Reviewing the findings and recommendations of any examinations by key regulatory agencies

5.3 External Audit

5.3.1 Recommending and overseeing the appointment and the removal of the external auditor

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- 5.3.2 Reviewing and agreeing on the terms of engagement and fees for the external auditor and reviewing the external auditor's proposed annual audit scope and approach, including materiality levels
- 5.3.3 Reviewing the external auditor's report, and assessing the findings contained in the report
- 5.3.4 Reviewing and assessing the performance, independence and objectivity of the external auditor
- 5.3.5 Regularly reviewing, with the external auditor, any audit problems or difficulties the auditor encountered in the normal course of audit work including any restrictions on audit scope, access to information or disagreements with management and management's response
- 5.3.6 Seeking confirmation that significant findings and recommendations made by the external auditor are received and discussed by the Audit Committee on a timely basis and seeking confirmation that management has responded promptly to those recommendations
- 5.3.7 Periodically meeting separately with the external auditor to discuss any matters that the Committee or auditors believe should be discussed privately and ensuring the external auditor has full access to meet with or otherwise liaise with the Chairperson of the Audit Committee
- 5.3.8 Reviewing and approving the external auditor's arrangements for the rotation and succession of audit and review partners or their equivalents, including their approach to managing the transition
- 5.3.9 Reviewing all representation letters to the External Auditor signed by management
- 5.3.10 Advising the Board on the disclosures to be made in the Director's report in relation to non-audit services provided by the external auditor and whether the provision of the non-audit services is compatible with the External Auditor's independence
- 5.3.11 Monitoring management's adherence to the policy on audit and non-audit services provided by the External Auditor

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5.4 Internal Control

- 5.4.1 Overseeing management's design and implementation of DOOLEYS internal control system, and the process for assessing the effectiveness of internal controls
- 5.4.2 Periodically assessing the overall adequacy and effectiveness of DOOLEYS internal control system and assurance activities
- 5.4.3 Monitoring whether any material internal control issues identified by management are addressed by management on a timely basis

5.5 Internal Audit

- 5.5.1 Advising the Board on the appointment and, the termination of the employment of the Internal Auditor
- 5.5.2 Reviewing and agreeing on the terms of engagement and fees for the internal auditor and reviewing the internal auditor's proposed annual audit scope and approach, including materiality levels
- 5.5.3 Periodically meeting separately with the Internal Auditor to discuss any matters that the Internal Auditor or the Committee believe should be discussed privately and ensuring the Internal Auditor has full access to meet with or otherwise liaise with the Chairperson of the Audit Committee
- 5.5.4 Reviewing and approving:
 - 5.5.4.1 The Internal Audit Plan, its coverage of key risks and the level of co-ordination with the External Auditor; and
 - 5.5.4.2 Internal Auditors resource plan and budget
- 5.5.5 Monitoring and reviewing Internal Auditors performance and progress against the annual Internal Audit Plan including:
 - 5.5.5.1 The independence of Internal Auditor
 - 5.5.5.2 The results of any significant internal audits undertaken, and the issues raised by them
- 5.5.6 Monitoring management's responsiveness to internal audit findings and recommendations

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5.6 Corporate Governance

- 5.6.1 Reviewing reports and advice in relation to material corporate governance developments relevant to the Audit Committee's responsibilities
- 5.6.2 Reviewing any disclosures made about DOOLEYS corporate governance in DOOLEYS annual report
- 5.6.3 Overseeing the CEO's delegation of authority to management
- 5.6.4 Reviewing and monitoring all Director related party transactions and all Director and top executive mandatory disclosures and compliance with accountability obligations.

5.7 Other

- 5.7.1 Periodically meeting separately, with the CEO, the Group Finance Manager and/or senior management to discuss any matters that the Committee or management believe should be discussed privately
- 5.7.2 If requested, meeting separately with DOOLEYS external lawyers to discuss any matters that the Club's external lawyers or the Committee believe should be discussed privately and ensuring the Club's external lawyers have full access to meet with or otherwise liaise with the Chairperson of the Audit Committee
- 5.7.3 Addressing any other reporting responsibilities of an Audit Committee (or of a committee with equivalent duties and authority as the Audit Committee)
- 5.7.4 Performing any other duties and undertaking or overseeing any specific projects as the Board may from time to time request

6. AUTHORITY

The Audit Committee has delegated authority from the Board to fulfil its responsibilities as set out above including:

- 6.1 Having access (as a Committee or as the Committee specifically determines), to adequate internal and external resources, including having:

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- 6.1.1 Access to, and meeting with, the external and internal auditors without executives or management of DOOLEYS being present, and
- 6.1.2 Access to management, employees and information relevant to its responsibilities under this Charter, through the Chairperson or the CEO; and
- 6.2 Obtaining independent advice, at the expense of DOOLEYS, including engaging and receiving advice and recommendations from appropriate independent experts

7. REPORTING RESPONSIBILITIES

The Chairperson of the Audit Committee updates the Board regularly about matters relevant to the Audit Committee's role, responsibilities, activities, and matters considered, discussed and resolved at committee meetings.

8. REVIEW OF AUDIT COMMITTEE PERFORMANCE AND CHARTER

- 8.1 In order to ensure that the Audit Committee is fulfilling its duties, it:
 - 8.1.1 Undertakes an annual self-assessment of its performance against the requirements of the Charter and provides that information to the Board
 - 8.1.2 Provides any information the Board may request to facilitate its review of the Committee's performance and its members
- 8.2 The Audit Committee reviews and assesses the adequacy of the Audit Committee Charter annually, and seeks Board approval for any changes
- 8.3 Amendments to the Charters are to be approved by the Board

9. MEETING PROCEDURES

The Board and Board Committee Procedural Rules set out the procedures for meeting of the Committee.

10. QUORUM

A quorum of the Audit Committee is 2 members of the Board. One of which must be the Chairperson.