

**GENERATION DEVELOPMENT GROUP LIMITED
AUDIT COMMITTEE CHARTER**

1. PURPOSE

- 1.1 The Committee's primary function is to provide assistance to the board of directors of Generation Development Group Limited ("Board") in fulfilling its corporate governance and oversight responsibilities in relation to the financial reporting, internal control structure, risk management systems, and the external audit function of Generation Development Group Limited ("GDG").
- 1.2 In performing its functions, it is the responsibility of the Committee to maintain free and open communication between the Committee, external auditors and management of GDG and the Audit Committee of Generation Life Limited.
- 1.3 While GDG's main operating subsidiary Generation Life Limited maintains its own Audit Committee, overlap in the responsibilities of the two committees will be avoided. The responsibilities of this Committee **will not** include those presently held by the Generation Life Audit Committee in relation to Generation Life's financial reporting and risk management framework, including but not limited to:
- (a) APRA statutory reporting and other financial reporting requirements;
 - (b) professional accounting requirements;
 - (c) the auditor's audit of Generation Life's financial statements and associated regulatory reports;
 - (d) the resourcing, performance and scope of the work of the internal audit function;
 - (e) ensuring the adequacy of independence of both the internal and external audit functions; and
 - (f) ensuring that Generation Life has a sound system of management and financial controls.
- 1.4 The Committee will consult with and rely on the Audit Committee of Generation Life as and when it sees fit.

2. MEMBERSHIP

- 2.1 The Committee shall be appointed by the Board and shall comprise three directors that have diverse complementary backgrounds.
- 2.2 All Committee members shall be financially literate, or become financially literate within a reasonable period of time after appointment. Furthermore, at least one member shall have accounting and/or related financial management expertise as determined by the Board.

3. CHAIRMAN

- 3.1 The Chairman of the Committee will be the person appointed by the Board.
- 3.2 The Chairman of the Committee must be independent and must have leadership experience and a strong finance, accounting and/or business

background.

- 3.3 Should the Chairman be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other members of the Committee to Chair that particular meeting.

4. SECRETARY

- 4.1 The Company Secretary will be the Secretary of the Committee.

5. MEETINGS

- 5.1 The Committee shall meet at least twice a year. The purpose of these meetings shall be to:
- (1) Review and approve external audit plans.
 - (2) Review and approve the annual financial report and half year financial report and any ASX releases or presentations relating to the financial statements.
 - (3) Review and discuss the outcomes of the external audits and the performance of the external auditor.

6. QUORUM AND VOTING

- 6.1 The quorum for a meeting of the Committee is two members.
- 6.2 Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 6.3 In the case of equality of votes, the Chairman of the meeting, in addition to his/her deliberative vote, has a casting vote.

7. ACCESS

- 7.1 In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of GDG and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

8. DUTIES AND RESPONSIBILITIES

- 8.1 The Committee shall ensure it understands GDG's structure, controls, and types of transactions in order to adequately assess the significant risks faced by GDG in the current environment.

9. FINANCIAL REPORTING

- 9.1 The primary responsibility of the Audit Committee is to oversee GDG's financial reporting process on behalf of the Board and report the results of its activities to the Board.
- 9.2 Whilst the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits.

- 9.3 The Board is responsible for GDG's financial reports including the appropriateness of the accounting policies and principles that are used by GDG. The external auditors are responsible for auditing GDG's financial reports and for reviewing the unaudited interim financial reports.
- 9.4 In carrying out its responsibilities, the Committee will take appropriate actions to set the overall corporate 'tone' for quality financial reporting, sound business risk practices, and ethical behavior. The following shall be the principal duties and responsibilities of the Audit Committee. These are set forth as a guide with the understanding that the Committee may supplement them as appropriate.

10. ASSESSMENT OF ACCOUNTING, FINANCIAL AND INTERNAL CONTROLS

- 10.1 The Committee shall discuss with management and the external auditors, the adequacy and effectiveness of the accounting and financial controls, including GDG's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (including GDG's Code of Conduct). Any opinion obtained from the external auditors on GDG's choice of accounting policies or methods should include an opinion on the appropriateness and not just the acceptability of that choice or method.
- 10.2 The Committee shall meet separately periodically with management and the external auditors to discuss issues and concerns warranting Committee attention, including but not limited to their assessments of the effectiveness of internal controls and the process for improvement. The Committee shall provide sufficient opportunity for the external auditors to meet privately with the members of the Committee. The Committee shall review with the external auditor any audit problems or difficulties and management's response.
- 10.3 The Committee shall receive regular reports from the external auditor on the critical policies and practices of GDG, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.

11. APPOINTMENT OF EXTERNAL AUDITORS

- 11.1 The Committee shall be directly responsible for making recommendations to the Board on the appointment, reappointment or replacement (subject, if applicable, to shareholder ratification), monitoring of the effectiveness, and independence of the external auditors, including resolution of disagreements between management and the auditor regarding financial reporting of GDG. The Committee shall pre-approve all audit and non-audit services provided by the external auditors and shall not engage the external auditors to perform any non-audit/assurance services that may impair or appear to impair the external auditor's judgment or independence in respect of GDG. The Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting.

12. ASSESSMENT OF THE EXTERNAL AUDIT

- 12.1 The Committee, at least on an annual basis, shall obtain and review a report by the external auditors describing (or meet, discuss and document the following with them):

- (1) The audit firm's internal quality control procedures.
- (2) Any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- (3) All relationships between the external auditor and GDG (to assess the auditor's independence).

13. INDEPENDENCE OF THE EXTERNAL AUDIT

- 13.1 The Committee shall review and assess the independence of the external auditor, including but not limited to any relationships with GDG or any other entity that may impair or appear to impair the external auditor's judgment or independence in respect of GDG. Furthermore, the Committee shall draft an annual statement for inclusion in GDG's annual report of whether the Committee is satisfied the provision of non-audit services is compatible with external auditor independence.

14. SCOPE OF THE EXTERNAL AUDIT

- 14.1 The Committee shall discuss with the external auditors the overall scope of the external audit, including identified risk areas and any additional agreed-upon procedures. In addition, the Committee shall, also review the external auditor's compensation to ensure that an effective, comprehensive and complete audit can be conducted for the agreed compensation level.

15. COMMUNICATION WITH STAKEHOLDERS

- 15.1 The Committee shall when it deems necessary review and discuss GDG ASX announcements and media releases containing financial information, as well as financial information and earnings guidance provided to external parties. The Committee shall review half-year and annual financial reports of GDG. The Committee shall review all representation letters signed by management to ensure that the information provided is complete and appropriate. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the external auditors under generally accepted auditing standards.

16. COMMITTEE PERFORMANCE

- 16.1 The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively by reference to current best practice and report to the Board.

17. REVIEW OF THIS CHARTER

- 17.1 The Committee shall review and reassess the charter at least bi-annually and obtain the approval of the Board to any changes.

Adopted on 28 August 2023.