

## BOARD AUDIT COMMITTEE CHARTER

### 1. Authority

The Board Audit Committee is accountable to and acts primarily as a delegated committee of the Dexus Funds Management Limited (“DXFM”) and Dexus Holdings Pty Limited (“DXH”) Boards (“the Board”). The Committee does not, of itself, have the power or authority of the Board.

### 2. Background

The Dexus Board has established the Board Audit Committee to assist it in fulfilling its responsibilities by reviewing the integrity and quality of Dexus’s financial statements and disclosures including auditing, accounting and financial reporting processes.

The Board Audit Committee does not have oversight of financial statements and disclosures of other managed vehicles within the group. This remains the responsibility of the Boards of those entities.

The Committee is responsible for the oversight of Dexus’s Internal Audit program.

The Board Audit Committee works with other Board delegated committees to assist the Dexus Board in fulfilling its responsibilities.

### 3. Responsibilities of the Committee

The Board Audit Committee is responsible for the following:

#### Financial

- Review and recommend to the Board for approval:
  - significant changes to accounting policies
  - statements of compliance with financial covenants
  - each of the Trust’s and Dexus’s financial statements (and that they are true and fair and otherwise conform with law)
  - Dexus’s distribution payout ratio and periodic market guidance
  - Funding Plan
  - Dexus Treasury Policy
  - new financial instrument types
- Review and approve:
  - exceptions to the Dexus Treasury Policy (as outlined in the policy)
- Review:
  - the accounting policies and practices adopted by Dexus (including whether they are aggressive or conservative and whether they are common or minority practices), and compliance with accounting standards, ASX Listing Rules and relevant legislation
  - processes supporting the production of financial statements and disclosures and adequacy of the internal control framework
  - the declarations made by the Group CEO & Managing Director and Chief Financial Officer in relation to the financial statements, financial records and systems
  - the Tax Risk Policy, at least annually, and review the application of the policy
- In consultation with the Board Sustainability Committee, approve sustainability and climate related disclosures to ensure compliance with the ASRS regulations and AUASB standards

#### External Audit

- Review and recommend to the Board for approval:
  - the appointment or removal of the Group’s external auditor
- Review and approve:
  - engagements for all audit services and for non-audit services of greater than \$150,000

- Review:
  - procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners
  - the independence of the external auditor and whether the independence of this function has been maintained having regard to the provision of non-audit services (other than tax compliance services) at least annually
  - the performance of the external auditor on an annual basis and consider the need to tender the services
- Oversee:
  - external audit plans and monitor any change in scope
- Consider the appropriateness of the classification of prohibited services (where performed by the statutory auditor)

#### **Internal Audit**

- Review and approve:
  - any recommendation regarding the appointment or dismissal of the out-sourced service provider
  - Dexus's annual Internal Audit Plan (including any recommended changes)
- Review:
  - the evaluation of the performance, independence and objectivity of the Internal Audit function at least annually
  - material findings of internal audits and Management's responsiveness to findings and recommendations

The Committee will consider educational opportunities to maintain the financial literacy of Committee members.

The Committee will have oversight of the process for identification of material risks in the areas of remit of the Committee and the adequacy and effectiveness of the controls in place to mitigate those risks.

The Committee will review findings of relevant internal audits where the audit relates to a Board Audit Committee key risk.

#### **4. Membership**

The Committee will comprise at least three Non-Executive Directors (one of which will be the Chair).

The Chair of the Board will not be the Chair of the Board Audit Committee. Membership will be reviewed by the Board Nomination & Governance Committee at least once every three years.

#### **5. Invitation**

The following will be invited to each Committee meeting:

- External Auditor
- Internal Auditor
- Group CEO & Managing Director
- Chief Financial Officer

All Non-executive Directors have a standing invitation to attend any (and all) Dexus Board delegated Committee meetings.

#### **6. Meetings**

The Committee will meet at least four times a year. A quorum comprises two members and decisions are carried by a simple majority.

Each standard meeting includes a Member only session (if requested), led by the Chair. Committee papers are provided to members electronically at least five business days prior to the meeting.

Members can request the attendance of any employee, contractor or service provider (with or without the presence of Management).

### **7. The role of the Chair**

The role and responsibility of the Chair includes leading the Committee, facilitating the effective contribution of all members, and promoting constructive and respectful relations between members, and between the Committee and Management.

### **8. Secretary**

The Committee Secretary is responsible for:

- Ensuring meeting packs are distributed at least five days prior to the scheduled meeting
- Minutes are drafted and provided to the Chair within 10 business days of the scheduled meeting (and tabled at the next scheduled meeting for approval)
- Action items are recorded and addressed by Management in a timely manner

### **9. Independent advice**

Should a member wish to seek independent professional advice that they believe is necessary to discharge their responsibility as a member of the Committee, the matter is to be initially referred to the Chair.

Where the Chair determines it is appropriate that advice be sought by the member, Dexus will pay for such advice. To ensure all members are equally appraised, the advice will be provided to all members of the Committee and the Board.

### **10. Review of charter**

The Committee will review this Charter regularly and at least annually.

The Board approved this Charter on 19 June 2024.