



AUDIT, RISK AND SUSTAINABILITY COMMITTEE CHARTER

1. Constitution

The Audit, Risk and Sustainability Committee shall be a committee of the Board of Serko Limited (Serko or the Company).

2. Purpose

The Audit, Risk and Sustainability Committee is appointed by the Board to advise and provide assurance to the Board in order to enable the Board to discharge its responsibilities in relation to the oversight of:

- (a) The integrity of financial control, financial management and external financial reporting.
- (b) The independent audit process and relationship with the external auditor.
- (c) Risk management and internal control systems.
- (d) Processes for monitoring compliance with laws and regulations.
- (e) Providing a formal forum for communication between the Board and senior financial management with regards to the matters the Committee has been given oversight of.

3. Duties and Responsibilities

The Audit, Risk and Sustainability Committee does not take actions or make decisions on behalf of the Board. The Board has delegated certain functions to the Audit, Risk and Sustainability Committee which is responsible for:

External Audit

- (a) monitoring all aspects of the external audit of the Company's affairs including:
 - (i) considering the appointment of the auditors, the audit fee and any issues on their resignation or dismissal;
 - (ii) ensuring the key audit partner is rotated in line with best practice, and in any case, at least five years;
 - (iii) discussing with the auditors, before the commencement of each audit, the nature and scope of their audit;
 - (iv) reviewing the auditors' annual work plan;
 - (v) reviewing the Company's letter of representation to the auditors;
 - (vi) discussing with the auditors any problems, reservations, or issues arising from the audit and referring matters of a material or serious nature to the Board; and
 - (vii) overseeing the operation of the External Audit Independence Policy.

Financial Reporting

- (b) reviewing the half year and annual financial statements, and any other financial statements to be released by the Company, before submission to the Board, focusing particularly on:
 - (i) any change in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments;
 - (iv) the solvency of the Company;
 - (v) the going concern assumption;
 - (vi) compliance with accounting standards; and
 - (vii) compliance with legal stock exchange and other regulatory requirements;
- (c) promoting integrity in all aspects of the Company's financial reporting; and

Risk Management

- (d) overseeing and advising the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key financial and non-financial risks, including new and emerging risks.
- (e) reviewing and make recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made.
- (f) reviewing the Company's risk management framework and make a recommendation to the Board about whether it continues to be sound and whether the Company is operating with due regard to the risk appetite set by the Board;
- (g) overseeing management's implementation of the risk management framework, including that management has appropriate processes for identifying, assessing and responding to risks and that those processes are operating effectively. This role includes providing specific oversight over sustainability and technology risks.
- (h) reviewing and make recommendations to the Board in relation to the risk disclosures in the Company's periodic reporting documents, including the operating and financial review in its Annual Report.
- (i) evaluating the structure and adequacy of the Group's business continuity plans.

Internal Controls and Compliance

- (j) reviewing any non-routine statements to be issued by the Company, including announcements to stock exchanges concerning results;
- (k) regularly reviewing the Company's internal controls and systems;
- (l) monitoring and regularly reviewing the authorities, delegations and procedures under which the Company may be committed;
- (m) considering the findings of any internal investigations and management's response thereto;
- (n) supervising any special investigations when requested by the Board;
- (o) monitoring compliance by the Company with its Constitution, applicable laws and regulations and stock exchange requirements;

Sustainability

- (p) Ensuring the Company has an effective sustainability strategy and monitors Management's execution of that strategy;
- (q) Reviewing the Company's sustainability initiatives and outcomes achieved with regard to enhancing the Company's reputation both externally and with staff, and in implementing sustainable business practices.
- (r) Considering reports submitted by management on sustainability performance and issues to ensure they satisfy regulatory requirements and there are appropriate supporting processes in place to support

The Audit, Risk and Sustainability Committee shall:

- (a) regularly report to the Board on the operation of the Company's risk management and internal control processes;
- (b) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Company; and
- (c) attend to any other matter put to the Audit, Risk and Sustainability Committee for consideration by the Board.

The CEO and the CFO shall be responsible for drawing to the committee's immediate attention any material matter that relates to the financial condition of Serko, any material breakdown in internal control and any material event of fraud or malpractice.

4. Membership

Members of the Audit, Risk and Sustainability Committee shall be appointed by the Board and shall comprise solely non- executive directors.

The number of members appointed to the Committee by the Board shall be no less than three.

A majority of the members shall be independent directors, as defined by the NZX Listing Rules.

At least one member of the Committee must be a chartered accountant or someone who has another recognised form of financial expertise.

The Board shall appoint a chairperson from among the members of the Audit, Risk and Sustainability Committee, who shall not be the Chair of the Board. The chairperson should not have a long-standing association with the external audit firm.

The appointment and removal of the Audit, Risk and Sustainability Committee members shall be the responsibility of the Board.

The Company shall identify the members of the Audit, Risk and Sustainability Committee each year in its annual report.

5. Secretarial and Meetings

The minute secretary of the Audit, Risk and Sustainability Committee shall be appointed by the Committee.

A quorum of members of the Audit, Risk and Sustainability Committee shall be a majority of members.

The Audit, Risk and Sustainability Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.



All directors who are not members of the Audit, Risk and Sustainability Committee and employees shall only be entitled to attend meetings of the Audit, Risk and Sustainability Committee at the invitation of the Audit, Risk and Sustainability Committee.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Audit, Risk and Sustainability Committee and all other members of the Board.

Meetings shall be held at least four times per year and during at least two of those meetings the Committee is to meet without the Chief Executive or management being present. Any member of the Audit, Risk and Sustainability Committee may request a meeting at any time if they consider it necessary.

The Audit, Risk and Sustainability Committee will convene a meeting if the auditors so request.

Minutes of all meetings shall be kept. To enable appropriate review of committee materials, it is recommended that members receive materials in a timely manner in advance of the meeting.

6. Authorities

The Audit, Risk and Sustainability Committee will make recommendations to the Board on all matters requiring its decision. The Audit, Risk and Sustainability Committee does not have the power or authority to make a decision in the Board's or Company name or on its behalf.

The Audit, Risk and Sustainability Committee is authorised by the Board, at the Company's expense, to obtain such outside legal or other independent information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

7. Review of the Audit, Risk and Sustainability Committee

The Board will annually review the performance of the Audit, Risk and Sustainability Committee against its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Audit, Risk and Sustainability Committee Charter) by the Board and any other person the Board considers appropriate.

8. Reporting Procedures

As soon as practicable after each Audit, Risk and Sustainability Committee meeting the Audit, Risk and Sustainability Committee will communicate its findings and recommendations to the Chair of the Board.

The minutes of all Audit, Risk and Sustainability Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Committee directs, as may be necessary to enable them to properly carry out their functions.

9. Governance

Document Owner	Chief Financial Officer
Document Approver	Audit, Risk and Sustainability Committee
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