

Audit, Risk & Compliance Committee

AMPCFM and AMPIS¹

Terms of Reference

- Authority** The Committee is accountable to and acts primarily as a delegated committee to the AMP Capital Funds Management Limited (“AMPCFM”) Board and AMP Investment Services Pty Limited (“AMPIS”) Board (“the Board/s”). The Committee does not, of itself, have the power or authority of the Boards.
- Objectives** The objective of the Committee is to assist AMPCFM and AMPIS in fulfilling their responsibilities as they relate to risk management (including Work, Health & Safety) and compliance management. The Committee will foster and support a strong risk management.
- Terms of Reference**
- Risk Management**
- Review, at least annually, the Dexus Risk Management Framework and Risk Management Policy to ensure they remain appropriate and effective
 - Review, at least annually, the Risk Appetite Statements for endorsement to the relevant Board for approval
 - Review the adequacy and implementation of the Dexus’s risk management processes, internal control systems and risk management resources
 - Review the identification and management of key operational risks including WHS, Security & Emergency Management and Building Health & Safety and oversee the adequacy of controls to mitigate these risks and the appropriateness of response to material issues identified
 - Oversee the identification and management of digital disruption, cyber-security, privacy and data breaches including the adequacy of controls and disaster recovery testing to mitigate those risks
 - Review the adequacy of Management’s approach to the identification and management of emerging risks
 - Review management actions to address risk tolerances exceeding measures set out in the AMPCFM and AMPIS Risk Appetite Statement
 - Review all incidents of fraud and any instances of significant breakdowns of risk controls, and Management remediation plans
 - Review the Financial Lines insurance program
 - Review the annual Property Insurance program
 - Review the Fraud, Corruption & Bribery (Prevention and Awareness) Policy
 - Review the Securities Trading (including Inside Information) Policy and Whistleblower Policy
 - Review on an ongoing basis, Dexus’s risk culture
 - Review findings of relevant internal audits
- Compliance**
- Review, at least annually, the Dexus Compliance Management Framework to ensure it remains appropriate and effective
 - Oversee compliance with key legislation including Corporations Act, Privacy Act and Dexus policies and procedures supporting those key obligations

¹ At the date of approval of these Terms of Reference, the names of the relevant entities are “AMP Capital Funds Management Limited” and “AMP Investment Services Pty Limited”. It is proposed the name will be changed to “Dexus Capital Funds Management Limited” and “Dexus Capital Investment Services Pty Limited” at a later date

- Oversee adherence to the compliance plans of all registered Managed Investment Schemes for which the DCM and AMPIS Board acts as Responsible Entity
- Review, at least annually, whether the compliance plans are appropriate and recommend to the AMPCFM and AMPIS Board for approval
- Oversee adherence to Dexu's policies including those addressing ethical conduct and behaviour
- Review, at least quarterly, the AFSL Financial Requirements and recommend to the AMPCFM and AMPIS Board for approval
- Oversee remediation plans to address significant compliance breaches (including those that have been reported to ASIC)
- Review, at least annually, whether the Anti-money Laundering & Counter Terrorism Finance Programs are appropriate and recommend to the AMPCFM and AMPIS Board for approval
- Review treatment of significant conflicts of interest

Audit

- Review and recommend to the AMPCFM and AMPIS Board the annual financial statements of each of the Funds
- Review and recommend to the AMPCFM and AMPIS Board, asset and infrastructure valuations Recommend to the AMPCFM and AMPIS Board the appointment or removal of the Funds' external auditors
- Oversee the effectiveness, objectivity and independence of external auditors
- Review non-audit services provided by the external auditor to ensure independence is maintained

Governance

- Review, at least annually, the adequacy of the Committee's Terms of Reference

Members

- All Board Non-Executive Directors
- The Chair of the Board will not be the Chair of the Committee
- Members have the right to obtain information, interview management and internal and external auditors (with or without management present) and to seek advice from external advisers

By Invitation

- EGM Funds Management
- Chief Financial Officer
- Head of Risk
- Head of Compliance
- External Audit (PwC)
- Internal Audit (KPMG)

Secretary

Company Secretaries

Meetings

Not less than four times per year

Quorum

Any two members

Decisions

Simple majority

Minutes Circulation

- Committee Members

Standing Reports

- Quarterly Risk Report (Head of Risk)
- Quarterly Compliance Report (Head of Compliance)
- Corporate Executive Committee Minutes (Committee Secretary)

Procedure

Papers to be distributed minimum five business days prior to meeting.

Version

Approved by the Board on 27 March 2023