



**RAM**<sup>®</sup>  
REAL ASSETS REAL RETURNS

# **Audit and Risk Committee Charter**

**RAM Property Funds Management Ltd**

Approved by the Board on 9 December 2025

## 1. Introduction

- 1.1. The Audit and Risk Committee (**Committee**) is a committee of the board of directors (**Board**) of RAM Property Funds Management Ltd (**Company**) as responsible entity for the RAM Essential Services Property Fund (**REP**) (comprising RAM Australia Retail Property Fund and RAM Australia Medical Property Fund). The Company and any entities owned, either beneficially or legally, by REP or the Company are referred to as the REP **Group**.
- 1.2. This Charter sets out the role, authority, responsibilities, composition and procedural requirements of the Committee.

## 2. Objectives

- 2.1. The objectives of the Committee are to:
  - (a) ensure the integrity of external financial reporting;
  - (b) review and assess the internal and external auditor's activities, scope and independence;
  - (c) ensure that directors and senior management are provided with financial and non-financial information that is of high quality and relevant to the judgements to be made by them;
  - (d) ensure that controls are established and maintained in order to safeguard the REP Group's financial and physical resources;
  - (e) ensure that systems and procedures are in place so that Centuria complies with relevant statutory and regulatory requirements; and
  - (f) assess risks arising from the REP Group's operations and consider the adequacy of measures taken to moderate those risks.

## 3. Responsibilities

- 3.1. The Committee's responsibilities are to:
  - (a) perform other activities related to this Charter as requested by the Board;
  - (b) institute and oversee special investigations as needed; and
  - (c) report to the Board on matters raised at its meetings.

## 4. Composition

- 4.1. The Committee will comprise a minimum of three members, all of whom must be non- executive directors and the majority of whom must be independent directors.
- 4.2. All members must have a working familiarity with basic finance and accounting practices. At least one member must have expertise in financial and accounting matters. At least two members must have an understanding of the industry in which the REP Group operates.
- 4.3. The Board will nominate the Chair of the Committee from time to time. The Chair must be an independent director who is not the Chair of the Board.
- 4.4. Membership of the Committee is regularly reviewed by the full Board.

## 5. Procedural requirements

- 5.1. The Committee will meet as required and it is intended that the Committee will meet at least quarterly.
- 5.2. Any member may, and the Company Secretary or his or her delegate must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee.

- 5.3. A quorum of the Committee will comprise two members, although all members are expected to attend (either in person or by conference call or similar means) and participate.
- 5.4. If the Chair of the Committee is absent from a meeting and no acting Chair has been appointed, the members present may choose one of them to act as Chair for that meeting.
- 5.5. Following each meeting the Chair of the Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action.
- 5.6. Minutes of meetings of the Committee will be prepared for approval by the Committee and circulated to all directors (in the papers for the next Board meeting following the Committee meeting).
- 5.7. The Company Secretary or his or her delegate will attend all Committee meetings and provide such assistance as may be required by the Chair in relation to preparation of the agenda, minutes or papers for the Committee.
- 5.8. Any director who is not a member of the Committee may attend Committee meetings but will not have any vote.
- 5.9. As necessary or desirable, the Chair of the Committee may invite members of management, including the internal auditor, and representatives of the external auditors or other external advisors, to be present at meetings of the Committee.

## **6. Authority**

- 6.1. The Committee may in fulfilling its purpose and discharging its responsibilities:
  - (a) conduct or authorise inquiries or investigations into any matters within its scope of responsibility;
  - (b) retain lawyers, accountants or others to advise the Committee or assist in the conduct of any inquiries or an investigation;
  - (c) have unrestricted access to and seek any information it requires from:
    - (i) management and staff; and
    - (ii) internal and external auditors (without management present),all of whom are directed to cooperate with the Committee's requests; and
  - (d) seek advice from external consultants or specialists where the Committee considers that necessary or appropriate.

## **7. Annual review**

- 7.1. The Committee's performance may be reviewed as part of the Board's annual performance evaluation process.

## **8. Review of this Charter**

- 8.1. The Committee will review the effectiveness of this Charter to determine its appropriateness to the needs of the Company from time to time, and will make recommendations to the Board of any proposed amendments to this Charter.
- 8.2. Any amendment to this Charter must be approved by the Board.