K&S CORPORATION LIMITED

Charter of Audit Committee

1. Establishment of the Audit Committee

The Audit Committee comprises members who are appointed by the Board of Directors.

The Audit Committee has no executive power, nor can executive responsibility be delegated to the Committee. The Audit Committee is not charged with responsibility for the oversight of risk, with the Board of Directors having ultimately responsibility for the oversight of the Company's risk management framework.

This Charter governs the operation of the Audit Committee. The Committee shall review and reassess this Charter at least annually and obtain the approval of the Board of Directors.

The Committee needs to understand the Company's structure, controls and types of transactions in order to adequately assess risks faced by the Company.

2. Membership

Committee members appointed by the Board shall be independent of Management and should have strong finance, accounting and or business backgrounds and expertise.

3. Meeting Procedures and Involvement of Third Parties

The Audit Committee shall meet as required and shall submit a record of its proceedings to the Board of Directors as soon as is practicable following each meeting. It is envisaged that the Committee meet at least four times each year.

Any member of the Committee may require a meeting of the Committee to be convened.

The quorum necessary for the transaction of the business of the Committee is two of the members of the Committee.

Any of the Managing Director, Company Secretary, and the Chief Financial Officer shall be available for each meeting and report on matters which are relevant to, or affect, the duties and responsibilities of the Committee.

The Audit Committee shall have unrestricted access to the External Auditor, the Managing Director, the Company Secretary, the Chief Financial Officer and external financial and administrative controls assurance review services providers and shall be entitled to consult independent experts when necessary for the effective discharge of its duties and responsibilities.

The Secretary to the Board of Directors or the Chief Financial Officer shall be the Secretary to the Audit Committee.

4. Duties and Responsibilities of the Committee Members

The Audit Committee's primary functions are:

4.1. Finance

a. To oversee compliance with all statutory reporting requirements and financial disclosures including the half-year and annual financial reports.

b. To review the financial and accounting policies adopted and any amendments thereof which are made or contemplated.

c. To review the going concern assumption and assess solvency.

d. Review financial delegations and the exercise of those delegations, including breaches.

e. Review semi-annual compliance certificates prior to provision to the Company's financiers.

4.2 External Audit

a. To provide a link between the external auditors and the Board of Directors and to ensure the external auditors are responsible to the Committee and the Board of Directors as representatives of the shareholders.

b. To oversee the external audit process of the organisation on behalf of the Board of Directors, including:

- Recommending to the Board of Directors, the appointment and dismissal of the external auditors and setting of the appropriate fees.
- Agreeing the terms of engagement of the external auditor before the start of each audit including audit plans.
- Liaising with external auditors on all matters concerning the conduct and outcome of the annual audit and considering those matters raised by the external auditors.
- Reviewing the opinions provided by Management on internal controls and the action plans on improvements in response to internal control findings communicated by the external auditors.
- Review of representation letters signed by Management to ensure that the information is complete and appropriate.
- Meeting with the external auditor without management present at least once a year.
- To evaluate the performance of the external auditors, including their independence and objectivity.
- To review and approve prior to appointment any non-audit services provided by the external auditors.

4.3 Sustainability Reporting

a. To oversee compliance with climate-related reporting requirements and financial disclosures, including AASB S2 *Climate-related Disclosures* ("AASB S2") and other applicable regulations.

b. Review and provide oversight of Management's assessment of the effectiveness of internal controls and assurance processes that support climate-related disclosures.

c. Review climate scenario modelling in relation to physical and transition risks undertaken by Management in accordance with AASB S2 and other applicable regulations.

d. Provide oversight in respect of the adequacy of climate-related disclosures presented in the Company's general purpose financial reports in accordance with AASB S2.

4.4 Tax

While ultimate responsibility for oversight and governance of taxation arrangements and the determination of the Company's tax policy resides with the Board of Directors, the Committee will receive and review quarterly reports on compliance with tax obligations, new or existing tax issues from significant events and regulatory activity, including recommendations from regulatory authorities and consultants along with Management's responses.

4.5 Financial and Administrative Controls Assurance Reviews

a. Review and approve the financial and administrative controls assurance review activities work program (as appropriate).

b. Review and approve the scope of any outsourced financial and administrative controls assurance review projects.

c. Review of reports and recommendations from external financial and administrative controls assurance review services providers (as applicable).

d. Review progress on implementation of recommendations from external financial and administrative controls assurance review services providers (as applicable).

e. Make recommendations to the Board of Directors in relation to the strategy, scope and resourcing of financial and administrative controls assurance review activities.

f. Monitoring the objectivity and independence of external financial and administrative controls assurance review service providers.

g. Meeting with external financial and administrative controls assurance review services providers without management present upon completion of assurance review projects.

5. Powers

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 the Company.

6. Committee Performance

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.

7. Review

The contents of this policy will be reviewed on an annual basis by the Company Secretary to ensure its effectiveness and relevance to the material risks faced by K&S. This charter, and any changes to it, must be endorsed by the Board of Directors.

K&S Corporation - Board of Directors

Adopted:	25th October 2004
Reviewed:	24th February 2026
Review Date:	24th February 2027