



web travel group

Audit Committee Charter.

1 Introduction

- 1.1 The Audit Committee (**Committee**) is a committee of the Board of WEB Travel Group Limited (**Company**). This charter sets out the authority delegated by the Board to the Committee and the Committee's role, responsibilities, structure and operations.

2 Role

- 2.1 The Committee's role is to:
- maintain and improve the quality, credibility and objectivity of the financial accounting and reporting processes for the Company and its controlled subsidiaries (**Group**);
 - oversee the appointment, remuneration, qualifications, independence and performance of the external auditor and the integrity of the audit process as a whole;
 - oversee the management of tax and accounting risks across the Group;
 - promote a culture of compliance;
 - ensure effective external audit functions and communication between the Board and the external auditors; and
 - review and generally assess the effectiveness of the Group's financial compliance processes and strategies (including internal audit capability as required).
- 2.2 The Committee is authorised to perform the functions outlined in this charter and to make appropriate recommendations to the Board.

3 Duties and responsibilities

- 3.1 The Committee has the following duties and responsibilities:

Financial reporting

- Review and make recommendations to the Board regarding the approval of all half-yearly and annual financial statements presented by management, together with reports and opinions from the external auditor.
- Assess the appropriateness and reliability of the accounting policies, principles and financial disclosure practices put forward by management and their application in the preparation of the Company's financial statements.
- Review recent regulatory and professional developments in accounting and reporting requirements and their impact on the Company's financial statements, accounting policies and practices.
- Review (including through discussions with management and the external auditor) significant accounting and reporting issues, including any significant estimates or judgments in the financial statements of the Company and the assessment of going concern.
- Review management representations regarding the financial statements and financial records.
- Review and discuss the results of the audit with the external auditor, including any actual or potential material audit adjustments, uncorrected misstatements, material disclosures, non-compliance with laws and regulations, internal control issues or unresolved disagreements with management.
- Review compliance (where applicable) with all related party disclosures required by the accounting standards and the Corporations Act.

Internal financial control

Internal audit, compliance and control systems

- Oversee the establishment and implementation of internal compliance and control systems and the mechanisms for assessing the efficiency and effectiveness of those systems.
- Review and make recommendations to the Board on policies and procedures relating to financial risk management.
- Oversee the design and implementation of an effective and efficient system for identifying, assessing, monitoring and managing financial risks.

- Monitor the effectiveness of, and assess the adequacy of, the internal financial control systems with management and external auditors.
- Regularly assess the need for an internal audit capability and, if it is determined that there is a need, the scale, scope and resourcing of that internal audit capability and method of its introduction.

Key financial issues and risks

- Consider the management of capital in the context of the financial risk management of the Group.
- Assess the process for identifying areas of greatest potential financial risk for the Group and review and report to the Board on the adequacy of the management of such risks.

Tax

- Review management's practices and systems for managing the imposition and impact of taxation on the Group.

Disclosure and reporting

- Review and assess management's processes for capturing all financial information that must be disclosed to the ASX.
- Review management's processes for ensuring and monitoring compliance with laws, regulations and other requirements relating to the external reporting of financial information.
- Assess management's processes for ensuring non-financial information in documents (both public and internal) does not conflict inappropriately with financial reports and other documents.

External audit

- Review and make recommendations to the Board regarding the selection, appointment, re-appointment and replacement of the external auditor, including remuneration of the external auditor and rotation of the lead audit partner.
- Regularly review with the external auditor:
 - the scope and terms of the external audit and the appropriateness of the audit fee;
 - the materiality of fees paid for non-audit services and the nature of those services;
 - the independence and objectivity of the external auditor;
 - the external auditor's performance and the quality and effectiveness of the audit conducted;
 - the audit plan for coverage of material risk areas and financial reporting requirements; and
 - matters relating to the conduct of the audit, including any difficulties encountered during the audit, any restrictions on the scope of the external auditor's activities or access to information.
- Recommend to the Board for approval the types of non-audit services that the external auditor may provide without impairing or giving rise to the appearance or perception of impairment of the external auditor's independence.
- Develop and oversee the implementation of the Board's policy on the engagement of the external auditor to supply non-audit services.
- Establish ongoing communications with the external auditor, including through periodic meetings and invitations to attend Committee meetings.
- Obtain feedback from the external auditor regarding any significant disagreements with management and the adequacy of management response.
- Monitor and report to the Board on management's response to the external auditor's findings and recommendations.
- Receive and review the reports of the external auditor, including auditor's reports, management letters and auditor independence declarations.
- Review and assess the integrity of the external audit process as a whole.

Other

- Review and monitor related party transactions and recommend their approval or termination.
- Ensure the Group's audit and compliance policies and procedures are adequately documented, reviewed and updated to address any legal and regulatory developments.
- Conduct or authorise any reviews, special projects or investigations into any matter within the Committee's charter or as may be requested by the Board from time to time.

4 Structure and operations

Size and composition

- 4.1 The Committee will comprise a minimum of three directors. No executive directors will be appointed to the Committee, and the majority of Committee members will be independent directors.
- 4.2 Committee members should have a sufficient understanding of the industry in which the Group operates and should, between them, have sufficient technical expertise and financial literacy to effectively discharge the Committee's duties and responsibilities.
- 4.3 The Board will determine appointments and revocations of appointments to the Committee having regard to the requirements of the ASX Listing Rules and the Corporations Act.

Chair

- 4.4 The Committee Chair will be an independent director appointed by the Board from the Committee's members and will not be the Chair of the Board.

Company Secretary

- 4.5 The secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board or the Committee from time to time.

Meetings

- 4.6 The Committee will meet as often as it considers necessary. Any member of the Committee may call a meeting of the Committee. A quorum is two Committee members.
- 4.7 All non-executive directors who are not members of the Committee will have a standing invitation to attend each Committee meeting where there is no conflict of interest.
- 4.8 Any person (including external advisers) that the Committee regards as appropriate may be invited to attend all or part of any Committee meeting. The Committee may ask management to present at Committee meetings on matters relevant to the Committee's duties and responsibilities.
- 4.9 Papers, reports and minutes of each Committee meeting will be made available to all directors (subject to conflict of interest exclusions).

Reporting

- 4.10 The Committee Chair will report to the Board regularly on the activities of the Committee and make appropriate recommendations to the Board for decision.

Access

- 4.11 The Committee has access to the Group's senior management (in accordance with communication protocols agreed by the Committee from time to time), corporate records, internal and external auditors as required.
- 4.12 The Committee collectively, and each Committee member individually, may seek any independent professional advice as considered necessary to fulfil their responsibilities. Individual Committee members who wish to obtain independent professional advice at the Group's expense should seek the prior approval of the Committee Chair (including approval of the likely costs of obtaining such advice) and such approval will not be unreasonably withheld or delayed. A copy of any such advice must be made available to all directors where there is no conflict of interest.
- 4.13 The Committee may meet with internal and external auditors, with or without management present.

5 Evaluation and review

Committee evaluation

- 5.1 The Committee is accountable to the Board for its performance. The Committee and the Board will conduct an annual review of the Committee's composition, performance and effectiveness, having regard to the principles and requirements of this charter.

Charter review

- 5.2 This charter will be reviewed regularly as considered necessary by the Committee or the Board. The Committee will advise the Board on any recommended changes to this charter.

WEB Travel Group Limited

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