



SEEK Limited

# Audit and Risk Management Committee Charter

August 2022

## 1. Purpose

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The Audit and Risk Management Committee (**the Committee**) is formed to assist the Board of SEEK Limited (**the Company**) to fulfil its corporate governance and oversight responsibilities in respect of the integrity of SEEK and its subsidiaries (**SEEK**) corporate reports and risk management.

The Committee reviews and makes recommendations to the Company's Board (**Board**) in relation to SEEK's financial reporting, the external auditor, the Risk Management Framework and the supporting systems of risk management and internal control including the internal audit function.

The role and responsibilities of the Committee to fulfil this purpose are set out in this Charter.

## 2. Composition

### 2.1 Membership

a) The Committee will consist of:

- Non-Executive Directors;
- a majority of independent directors; and
- a minimum of three members.

The members will be appointed by the Board.

b) Each member of the Committee will be financially literate (that is, able to read and understand financial statements), and members will collectively possess accounting and financial expertise, an understanding of the industries in which SEEK operates and sufficient knowledge of audit and risk management.

### 2.2 Chair

The Chair of the Committee:

- will be appointed by the Board;
- will be an independent director; and
- will not be the Chair of the Board.

If the Chair of the Committee is unable to attend a Committee meeting, the Chair of the Committee, or the members present, will appoint another member who is an independent director to act as Chair at that meeting.

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### **3. Meetings**

#### **3.1. Meetings and resolutions other than in person**

- a) Members may attend meetings in person or using any technology consented to by all the members.
- b) Decisions may be made without a Committee meeting. A circulating resolution consented to by all members entitled to vote on the resolution in accordance with the Constitution will be effective as a resolution passed at a Committee meeting.

#### **3.2 Frequency of meetings and convening of meetings**

- a) The Committee will meet at least four times per annum, preferably once in each calendar quarter.
- b) Additional Committee meetings may be convened as any member considers necessary.

#### **3.3 Quorum**

A quorum of the Committee will comprise any two members.

### **4. Secretary**

The Company Secretary will be the Secretary of the Committee.

### **5. Minutes**

- a) Minutes of Committee meetings will be prepared by the Secretary, approved by the Chair of the Committee in draft and made available to all members.
- b) The minutes of a Committee meeting will be confirmed at the next Committee meeting and then signed by the Chair of the Committee.

### **6. Attendance at meetings**

- a) Directors who are not members of the Committee have a standing invitation to attend meetings of the Committee. The Managing Director and Chief Executive Officer (**MD and CEO**) and other members of the Executive Leadership Team may attend meetings of the Committee at the invitation of the Chair of the Committee.
- b) Other members of management and parties external to SEEK may be invited to attend all or part of any meeting of the Committee, as the Chair of the Committee thinks fit.
- c) The external auditor will be required to meet separately with the Committee, without management, at least twice each year or upon the request of the Chair of the Committee.

### **7. Reporting, external advice and access to management**

- a) The Chair of the Committee will report to the Board as soon as practical after each meeting of the Committee. Minutes of the Committee meetings will be made available to all directors.

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- b) The Committee has authority to conduct or direct investigations into any matters within its Charter.
  - c) The Committee may engage external consultants or obtain specialist advice to assist it to carry out its role and responsibilities.
  - d) The Committee will have access to management and to the internal and external auditors (with or without management present) where the Committee considers that necessary or appropriate.

## **8. Role and Responsibilities**

The Committee is responsible for:

### **8.1 Financial Reporting**

Reviewing and making recommendations to the Board regarding the adequacy of the financial reporting process and actions to be taken to maintain the integrity of financial reporting.

#### **(a) Statutory Financial Reports**

Reviewing and making recommendations to the Board in relation to:

- SEEK's statutory financial reports and whether the Committee is satisfied that the reports provide a true and fair view of the financial position and performance of SEEK;
- the representations provided by management in relation to the statutory financial reports, including the effective operation of the system of risk management and internal control; and
- SEEK's statutory financial reports and related information for release to the ASX.

#### **(b) Accounting and Financial Controls**

- Discussing with management and the external auditor and making recommendations to the Board in relation to:
  - SEEK's accounting and financial controls; and
  - SEEK's accounting policies and methods to form a view as to the appropriateness (as opposed to the acceptability) of these policies and methods.
- In co-operation with management, and the external auditor recommend changes to SEEK's accounting policies and methods.
- Reviewing reports produced by the external auditor and management's response to the matters raised to be satisfied that accounting records are properly maintained in accordance with statutory requirements and making recommendations to the Board in relation to matters arising from the external auditor's reports.
- Obtaining regular reports from the external auditor on SEEK's critical policies and practices and on all alternative treatments of financial information within generally accepted accounting principles.
- Reviewing significant accounting, tax and financial reporting issues, including complex, unusual or related party transactions involving SEEK.

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**(c) External Audit**

- Reviewing and making recommendations to the Board in relation to:
  - the appointment, removal, effectiveness and remuneration (for audit and non-audit services) and terms of engagement of the external auditor, and lead auditor rotation;
  - the overall scope and adequacy of the external audit, including identified risk areas and any additional procedures considered necessary; and
  - the external audit plan and progress reports prepared by the external auditor.
- Resolving any disagreements between the external auditor and management in relation to financial reporting.
- Recommending the External Auditor Independence Policy (Attachment 1) and monitoring compliance with that policy at least annually.
- Assessing the independence of the external auditor annually, considering matters including:
  - the supply of non-audit services by the external auditor and fees for audit and non-audit services;
  - the written report from the external auditor in relation to its independence and any other declaration that the external auditor must provide pursuant to the *Corporations Act 2001* (Cth);
  - rotation of audit partners; and
  - the appointment of any present or former partner or director of the external auditor to a position of officer in SEEK (which requires the advance approval of the Chair of the Committee).
- Recommending to the Board the disclosure in each year's directors' report relating to fees paid to the external auditor and auditor independence.

**8.2 Risk Oversight**

**(a) Risk Management Framework**

- Recommending to the Board the Risk Management Framework and risk appetite statements.
- Reviewing the Risk Management Framework annually to ensure that it continues to be sound.
- Reviewing the Tax Governance & Risk Management Framework periodically to ensure that it continues to be sound.
- Requesting reports as required from management on the risk management frameworks and controls within entities in which SEEK holds equity but not a controlling interest.

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**(b) Risk Management and Internal Controls**

- Reviewing and making recommendations to the Board in relation to the adequacy of SEEK's internal control framework.
- Monitoring SEEK's risk management against the Risk Management Framework, including whether it is operating within the risk appetite set by the Board.
- Monitoring SEEK's risk management against the Tax Governance & Risk Management Framework, including whether it is operating within the risk appetite set by the Board.
- Considering the processes that management uses to design and assure controls and measure their effectiveness.
- Reviewing any material event, including any fraud events, to identify control break downs, actions required and "lessons learned".
- Reviewing SEEK's key risks and controls, including identifying and monitoring emerging risks and mitigation measures that management has put in place to deal with those risks.
- Reporting changes to key risks and controls to the Board.
- Reviewing and recommending to the Board SEEK's statement of material risks.
- Monitoring SEEK's management of environmental, social and governance risks and opportunities.
- Reviewing and recommending to the Board SEEK's environmental, social and governance reporting.
- Overseeing SEEK's insurance program.

**8.3 Internal Audit**

- Reviewing and approving the annual internal audit plan and activities for the internal audit function.
- Reviewing internal audit reports on significant findings, management's actions to remediate findings and the adequacy of SEEK's processes for managing risk.
- Monitoring management's progress and timeliness in remediating audit recommendations.
- Approving the appointment or removal of the head of the Internal Audit function.
- Reviewing the performance, objectivity, independence and adequacy of resources of the internal audit function.

**8.4 Compliance**

- Reviewing and recommending the Compliance Management Framework to the Board for approval.

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- Reviewing and recommending SEEK's core governance and compliance policies including the Code of Conduct, the Whistleblower Protection Policy, the Anti-Bribery and Corruption Policy and the Continuous Disclosure Policy to the Board for approval.
  - Receiving and reviewing regular reports from management in relation to compliance matters, including material compliance breaches, incidents and responses reported under the Whistleblower Protection Policy, the Anti Bribery and Corruption Policy and the Code of Conduct.
  - Overseeing the process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by the external auditor.

#### **8.5 Other delegated responsibilities or matters referred**

Reviewing and making recommendations to the Board in relation to any other matters delegated or referred to the Committee.

#### **9. Review of Charter**

The Committee will review this Charter regularly to ensure that it remains consistent with the needs of SEEK and the objectives and responsibilities of the Committee and recommend any changes to the Board.

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## Attachment 1

### External Auditor Independence Policy

This External Auditor Independence Policy (**Policy**) is intended to support the independence of the external auditor by regulating the provision of services by the external auditor. The external auditor will not be engaged to perform any service that may impair or be perceived to impair the external auditor's judgement or independence.

This Policy is to be interpreted in light of the specific requirements of the Corporations Act 2001 and should be read in conjunction with the Audit and Risk Management Committee (**Committee**) Charter.

### Audit Services

The external audit engagement encompasses the external auditor's review of the half-yearly financial statements and the audit of the annual financial statements in accordance with annual external audit plans and the terms of engagement annually approved by the Committee pursuant to its Charter. Any services included in, or necessarily incidental to, the terms of that engagement are to be regarded as Audit Services.

### Prohibited Services

The external auditor must not provide services that are in conflict with the external auditor's role as statutory auditor or that would otherwise impair or be perceived to impair the external auditor's independence (**Prohibited Services**). Generally, these services include services where the external auditor:

- Participates in activities that are normally undertaken by management;
- Is remunerated through a "success fee" structure;
- Acts in an advocacy role for entities within the SEEK Group; or
- May be required to audit or express an opinion on its own work.

Examples of services that may not be performed by the external auditor include:

1. Management consulting;
2. IT systems design or implementation;
3. Valuation services;
4. Bookkeeping, accounting and payroll services;
5. Broker, dealer or investment advisory services;
6. Litigation or legal advocacy services;
7. Internal audit services;
8. Actuarial services;
9. Acquisition valuations or valuations for purchase price allocations;
10. Fairness opinions; and
11. Preparation of sale documentation.

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## **Permissible Non-Audit Services and Pre-Approval**

Permissible Non-Audit Services are services which are not Audit Services or Prohibited Services. Such services may include audit-related services such as letters to banks relating to covenants, comfort letters for debt offerings and the like which require the auditors to make reference to their audit of the financial statements, and other services such as Annual General Meeting scrutineering.

Whilst the external auditor is permitted to provide Permissible Non-Audit Services under applicable laws and regulations, it is intended that the external auditor will only provide a Permissible Non-Audit Service where there is a compelling reason for it to do so.

The external auditor will only be engaged to perform Permissible Non-Audit Services with the prior approval of:

- Where the proposed fee for the particular service does not exceed an amount of \$10,000, the Group Chief Financial Officer and with subsequent endorsement by the Chair of the Committee; or
- In all other cases, the Chair of the Committee. If the Chair of the Committee deems it necessary, the matter may be referred to the full Committee for consideration.