

Technology and Innovation Committee Charter

1 Introduction

The purpose of this charter for the Technology and Innovation Committee (**Committee**) is to specify the authority delegated to the Committee by the Board of Directors of the Company (**Board**) and to set out the role, responsibilities, membership and operation of the Committee. The Board retains overall responsibility for the functions delegated by it to the Committee.

2 Role of the Committee

In general, the Committee is responsible for defining and reviewing the technology strategy and architecture to support the business strategy, and encouraging innovation to enhance the Company's long-term performance.

The Committee shall perform the following functions and oversee, review and accordingly make recommendations to the Board:

2.1 Strategy and Product Planning Oversight

- (a) Review the technology strategy and its alignment with the overarching business strategy
- (b) Review and monitor the Company's product and innovation plan, including product design, product delivery, market insights, product economics, and competitor positioning
- (c) Oversee technical architecture, platform decisions, and buy/build/partner evaluations for major technology initiatives
- (d) Ensure an external view is incorporated in strategy through review of competition, adjacent industry moves, emerging technologies, and disruptive business models

2.2 Innovation Portfolio and Capital Discipline

- (a) Review the Company's innovation investment portfolio, including core, adjacent, and transformational initiatives
- (b) Monitor capital allocation to innovation, including expected and realised return on innovation (ROIC), innovation velocity, and time-to-value
- (c) Review and endorse investment decision frameworks including approval gates, stage-gate processes, and pivot/stop criteria
- (d) Endorse material innovation strategies and business cases before consideration by the full Board

2.3 Culture, Organisational Enablement, Metrics and Learning Systems

- (a) Monitor the enablers of a continuous innovation culture, including leadership, innovation-related incentives, collaboration, and talent development
- (b) Oversee plans to improve product development efficiency, including devops, agile, low-code tooling, AI integration, and delivery process improvement

- (c) Encourage and oversee test-and-learn approaches, pilot programs, innovation labs, and safe-to-fail experimentation
- (d) Monitor innovation KPIs such as % of revenue from new products, innovation pipeline throughput, customer adoption metrics, and innovation ROI
- (e) Ensure that learnings from failed and successful initiatives inform future decisions and strategic direction

2.4 Risk Management and Strategic Resilience

- (a) Review and assess emerging technology, ethical implications and cyber risks, including those escalated by the Audit and Risk Committee, such as AI, and increasing automation

3 Composition

3.1 Members

The Committee will consist of at least three members, a majority of whom are independent directors and all of whom are non-executive directors.

The members of the Committee will be appointed and removed by the Board.

The term of service of members will be reviewed by the Board at least annually, with a view to rotating members periodically without losing continuity of experience and knowledge gained by the members of the Committee. The members of the Committee will be appointed and removed by the Board. Members will be appointed by the Board and should collectively possess expertise in technology, innovation, strategic transformation, and corporate governance.

3.2 Chair and company secretary

The Chair of the Committee must be an independent non-executive director. The Chair of the Committee is appointed by the Board.

The Company Secretary will act as secretary of the Committee unless determined otherwise by the Board.

4 Meetings

4.1 Frequency

The Committee will meet six monthly, or more frequently as required, in order to undertake its role effectively.

The Secretary must call a meeting of the Committee if requested to do so by any member of the Committee or Board.

4.2 Agenda and notice

The Secretary will be responsible, in conjunction with the Chair and management, for drawing up the agenda (supported by any necessary explanatory documentation) and circulating it to Committee members prior to each meeting. The Secretary must notify members of the Committee of the date, time and location of Committee meetings as far in advance as possible.

4.3 **Quorum**

A quorum for Committee meetings will be at least 2 members. One of the members of the quorum must be an independent director.

4.4 **Minutes**

The Company Secretary is responsible for taking minutes of each meeting and distributing them to Committee members as soon as practicable after the close of the meeting.

4.5 **Attendance**

The Committee may invite any person to attend part or all of any meeting of the Committee as it considers appropriate. Voting at Committee meetings is restricted to Committee members. Any member of the Board may attend a meeting on request.

The Annual Report for a relevant financial year will disclose the number of times the Committee met throughout that financial year and the individual attendance of each member of the Committee at those meetings.

5 **Objectivity**

The Committee has the right to seek internal and external advice when necessary in order to fulfil its responsibilities.

Senior Executives must supply the Committee with information in a form, timeframe and of a quality that will enable the Committee to effectively discharge its duties.

The Committee must ensure that it obtains sufficient information to enable it to make informed decisions with respect to the advice and recommendations it provides to the Board.

6 **Access to internal or external resources**

In order to ensure the Board is able to discharge its responsibilities properly, the Committee should establish a process whereby directors:

- (a) can obtain independent advice when necessary at the expense of the Company;
- (b) are encouraged to, and in fact actively, request additional information where they consider that the information supplied by internal or external sources is insufficient to allow them to make informed decisions; and
- (c) can access the Company Secretary whenever required.

7 **Reporting**

7.1 **Reporting to the Board**

The Committee must report to the Board, at the first Board meeting subsequent to each Committee meeting, regarding the proceedings of each Committee meeting, the outcomes of the Committee's reviews and recommendations and any other relevant issues.

8 Alignment to Standards and Best Practice

The Committee operates in alignment with:

- (a) ASX Corporate Governance Principles and Recommendations (especially Principles 1, 2, and 7);
- (b) ISO 56002: Innovation Management System guidelines;
- (c) International benchmarks on technology governance and board oversight of digital transformation;
- (d) Observed practices from ASX-listed peers where dedicated technology or innovation sub-committees exist (such as Telstra, CSL, ANZ, and Xero).

9 Review and publication of the Charter

This Charter shall be reviewed annually with the purpose of determining its relevance to the current needs of the Company and amendments approved by a resolution of the Board.

The charter will be made publicly available on the Company's website in a clearly marked corporate governance section, and the key features will be published in the Corporate Governance Statement.

Adopted on 24 July 2025