

Audit Committee Charter

1 Statement of Purpose

The Board of WOTSO Property (ASX: WOT) (**WOTSO**) has established an Audit Committee (**Committee**) to oversee:

- (a) the financial reporting processes of WOTSO to ensure financial accounts and statements approved and published by the Board from time to time, are complete, accurate and timely;
- (b) WOTSO's relationship with external auditors;
- (c) the internal controls, policies and procedures which WOTSO uses to identify and manage business risks; and
- (d) the policies and procedures for ensuring compliance with relevant regulatory and legal requirements.

2 Membership

Not less than 2 directors, at least one of whom must be an independent non-executive director, as appointed by the Board. It may invite other directors to attend meetings.

3 Responsibilities

- (a) At least annually, review auditor appointments and effectiveness by:
 - (i) recommending to the Board the appointment of the external auditor, any change in such appointment and the fee payable to the external auditor;
 - (ii) evaluating the independence of the external auditor including the extent of provision of non-audit services by the external auditor;
 - (iii) reviewing the quality of the external audit function and benchmark the cost of auditing functions; and
 - (iv) providing to the Board a direct line of communication to the external auditor.
- (b) Assist the Board in fulfilling its fiduciary responsibilities relating to accounting and reporting practices by:
 - (i) reviewing significant accounting policies adopted within WOTSO to ensure compliance with Australian Accounting Standards and generally accepted accounting principles;
 - (ii) monitoring the effectiveness of the accounting and internal control systems and reporting;
 - (iii) reviewing and discussing the scope and results of the work of the external auditor;

- (iv) considering financial matters relevant to half and full year financial reporting in a timely manner;
 - (v) reviewing half year and full year financial statements and making the necessary recommendations to the Board;
 - (vi) ensuring that there are no unresolved issues between management and the external auditors; and
 - (vii) reviewing other financial information distributed externally as required.
- (c) Risk management:
- (i) Review the adequacy and effectiveness of WOTSO's risk management framework.
 - (ii) Assist the Board with regards to oversight of WOTSO's risk management by gaining assurance that all major identified risks are being adequately managed.

4 Meeting arrangements

The Committee shall meet at least twice a year. Additional meetings may be held if requested by the Chairman.

Quorum – 2 members.

Relevant management and the external and internal auditors usually attend Committee meetings by invitation.

Secretarial – Company Secretary.

5 Authority & powers

- (a) To obtain information from, and access to, management.
- (b) To consult directly with external auditors and advisors.
- (c) To meet independently of management, internal or external auditors, if required.
- (d) To obtain independent advice as appropriate.

6 Limitations

Decision making powers are retained by the Board.

7 Reporting mechanism to Board

The Chairman of the Committee will report and as appropriate make recommendations to the Board after each meeting of the Committee on matters dealt with by the Committee.

8 Review processes

The Charter, composition and annual agenda for the Committee will be reviewed at least annually.

Any changes to this Charter will require approval of the Board.

The Board will review the effectiveness of the Committee as appropriate.

9 Date of Adoption

This Charter was adopted by the Board on 12.10.2023.