fisherfunds

Fisher Funds

Audit and Risk Committee Charter

December 2026



1. CONSTITUTION

The Audit and Risk Committee **(**Committee**)** has been established by the Boards of Fisher Funds Management Limited (FFML)and its Related Companies (Fisher Funds).

Any reference to a 'Board' or 'Director' throughout this charter shall mean the Board or a Director of Fisher Funds Management Limited (FFML) and/or any of its Related Companies, as the context requires.

'Related Company' means any related company of Fisher Funds as defined in the Companies Act 1993, except that 'company' when used in that definition shall also mean any limited partnership as defined in the Limited Partnerships Act 2008.
'FMC Act' means the Financial Markets Conduct Act 2013

2. OBJECTIVES

The objective of the Committee is to provide assistance to the Board in fulfilling its responsibilities in relation to financial reporting, internal controls frameworks, risk management systems, the external audit function and to consider conduct related and financial policies.

3. MEMBERSHIP

The Board of Fisher Funds Management Limited shall appoint not less than three of its Directors to the membership of the Committee.

The Board of Fisher Funds Management Limited shall appoint a Chair from the members of the Committee. The Chair of the Committee shall not be the Chair of the Board of any Related Company.

4. SECRETARIAL AND MEETINGS

The secretary of the Committee shall be appointed by the Board of Fisher Funds.

A quorum of members of the Committee shall be two.

The Committee may have in attendance such members of management who hold senior positions and have responsibility for financial and/or compliance affairs and such other persons including external auditors, as it considers necessary to provide appropriate information and explanations.

All Directors shall be entitled to attend meetings of the Committee and to have access to all Committee papers.

Reasonable notice of meetings and the business to be conducted shall be given to all Directors and any external auditors required to attend the meeting.

Meetings shall be held not less than three times per year having regard to the relevant reporting and audit cycle. Any member of the Committee, the Chief Executive Officer, Chief Financial Officer, General Counsel or the external auditors may request a meeting at any time if they consider it necessary.

Minutes of all meetings shall be kept. The minutes of all Committee meetings shall be circulated to members of the Board and if directed by the Board, to the external auditors of the relevant Related Company or such other persons as the Board directs.

5. RESPONSIBILITIES

The responsibilities of the Committee are as follows:

- liaison with external auditors;
- review and recommend Board approval of the annual audit plan(s) with the external auditors;
- review and recommend Board approval of audit findings, the annual financial statements and the annual report;
- review of accounting policies;
- review and recommend Board approval of the AML/CFT Programme and AML/CFT Risk Assessment;
- oversight of compliance with statutory responsibilities relating to financial and tax legislative requirements**;**
- review of the frequency and significance of all transactions between Fisher Funds and any related parties (as defined in the FMC Act), including an assessment of their propriety and the extent to which the requirements of the FMC Act have been complied with;
- review of the appointment of the external auditors for Fisher Funds and their fees;
- review of the independence of the external auditors for Fisher Funds and the appropriateness of any non-audit services they undertake;
- review of the adequacy and effectiveness of Fisher Funds' risk management framework, including a bi-ennial review and recommend Board approval of the Enterprise Risk Management Framework, Compliance Assurance Programme, Risk Appetite Statement and Business Continuity Management Framework;
- monitor risk management practices including receiving the Business Risk Summary at each meeting;
- review the adequacy and effectiveness of Fisher Funds' cyber security stance at least annually;

- undertake a regular assessment of the internal controls operating within Fisher Funds, including the effectiveness of any Compliance Assurance Testing plan (CATPlan), including the results of testing;
- review the key results of outsource service provider monitoring, including the custodians', registry providers' and unit pricing specialists' internal control reports at each half year (additional to the annual external audit process);
- oversight of conduct and behaviours that deliver appropriate client outcomes;
- supervision of special investigations when requested by the Board;
- overall oversight of climate risk across any climate reporting entities[1]; and
- reviewing and providing the annual climate statement for any climate reporting entity to the Board for approval[2].

In addition, the Committee shall examine any other matters referred to it by the Board.

The Committee is not responsible for the implementation or operation of risk management programmes, including internal controls. This is the responsibility of management.

6. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its Charter. It is authorised to seek any information it requires from any employee or contractor (together "Employees") and all Employees will be directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain, at the expense of FFML or a Related Company, as the case may be, outside legal or other independent professional advice and to arrange for the attendance at meetings, at the expense of the relevant Related Company, of outside parties with relevant experience and expertise if it considers this necessary.

7. REPORTING PROCEDURES

The Committee shall maintain direct lines of communication with the external auditors, those who hold senior positions and have responsibility for the financial and/or compliance affairs, and with management generally, including those responsible for non-financial risk management.

[1] [2] The Financial Markets Conduct Act 2013 defines "client reporting entity" and "climate statement". Following the Government's announcement of its intention to exclude managed investment schemes from the definition of 'client reporting entity', from November 2025, Fisher Funds is not required to comply with the climate reporting obligations of the FMC Act, due to no action relief being granted Financial Markets Authority. https://www.fma.govt.nz/business/services/climate-reporting-entities/no-action-relief-for-cres/

The Chief Financial Officer shall be responsible for drawing the Committee's immediate attention to any material matter that relates to the financial condition of Fisher Funds or any material event of internal fraud or malpractice.

The General Manager Risk (or equivalent) will be responsible for drawing the Chair's immediate attention to any material matter that relates to risk and/or conduct management, including any material emerging risks; material breakdown in internal controls; material health and safety incidents; and any material conduct-related issue.

The Committee shall be provided with copies of all letters between the external auditors and management.

After each Committee meeting, the Chair shall report the Committee's findings and recommendations to the Board.

8. REVIEW OF THE COMMITTEE AND THE CHARTER

The Committee shall undertake an annual self-review of its Charter, objectives and responsibilities.

The Charter, objectives, responsibilities shall also be reviewed by the Board and any other person the Board considers appropriate.