

HBF Health Limited

Transformation Committee Charter

1. Role and Authority

- 1.1. This Charter outlines the roles, responsibilities, and terms of operation of the Board Transformation Committee (Committee) of HBF Health Limited (HBF) and should be read with the Board Charter.
- 1.2. The purpose of the Committee is to provide objective review and oversight of the Transformation Program (Program) and provide advice and recommendations to the HBF Board on matters relating to the Program.
- 1.3. The Board has delegated to the Committee the responsibilities set out in Attachment 1 and may make other delegations to the Committee from time to time.

2. Committee Composition

- 2.1. The Committee comprises of at least three members, all of whom must be non-executive directors, and the majority of whom must be independent.
- 2.2. The Chair of the Committee must be an independent director and will not be the Chair of the Board or the Chair of the Risk Committee.
- 2.3. The Company Secretary (or their nominee) will be the Secretary of the Committee.

3. Committee Meetings

- 3.1. The Committee meets as often as is necessary to fulfill its responsibilities.
- 3.2. A quorum of the Committee will comprise any two members.
- 3.3. All directors will have access to Committee papers and may attend Committee meetings.
- 3.4. Non-executive directors may meet periodically without management present. The Committee may request or invite the internal auditor, external auditor, management, or external consultants to attend all or part of a Committee meeting.

4. Agenda and Minutes

- 4.1. Each Committee meeting will have a structured agenda. The agenda is determined by the Committee Chair, the Chief Information and Transformation Officer, and the Company Secretary. Any director, the Chief Risk Officer, external auditor, and internal auditor may request that a particular item is added to the agenda.
- 4.2. The agenda and supporting documentation will be distributed to Committee members within a reasonable time before each meeting.
- 4.3. Minutes of each Committee meeting will be prepared by the Company Secretary and presented for approval at the next Committee meeting.

5. Access to Management and Others

- 5.1. The Committee has free and unfettered access to the CEO, the executive management team, external auditor, internal auditor, and any other relevant internal and external party, and information and may make any enquiries to fulfill its responsibilities.
- 5.2. The external auditor and internal auditor have free and unfettered access to the Committee.
- 5.3. Committee members are entitled to rely on information, advice and assurances provided by management on matters within their responsibility so long as they are not aware of any grounds that would make such reliance inappropriate.

6. Independent Professional Advice

- 6.1. The Committee has the right to seek independent professional advice, subject to the approval of the Board Chair (or in the Board Chair's absence, the Deputy Chair), at HBF's expense, in respect of any matter related to the discharge of its responsibilities.
- 6.2. Advice received should be distributed to the whole Committee as appropriate.
- 6.3. Committee members may rely on information, professional or expert advice given, prepared or relied upon by an individual in accordance with section 189 of the *Corporations Act 2001 (Cth)*.

7. Reporting

- 7.1. The Committee Chair will report to the Board on the business of the Committee.
- 7.2. The Committee will refer an issue to the Board or another Board Committee where the issue falls within their responsibility, or if it would benefit from having the Board or that Board Committee's consideration.

8. Committee Performance and Charter Review

- 8.1. The Committee conducts an annual review of its own performance and makes recommendations for improvements where necessary.
- 8.2. This Charter will be reviewed by the Committee every two years, or sooner if circumstances require, with any amendments recommended to the Board for approval.

Attachment 1 | Duties & Responsibilities

Transformation Program Oversight

1. Approving changes to the Program business case and budget.
2. Overseeing the adequacy and effectiveness of the Program and ensuring alignment with HBF's transformational goals and objectives.
3. Providing guidance to management to ensure that they are working towards the desired Program outcomes.
4. Overseeing the implementation of key Program initiatives and deliverables.
5. Monitoring the progress and success of the Program against the Program budget and delivery plans and milestones.
6. Monitoring the use of any financial contingency contemplated within the approved Program budget.

Risk Management and Assurance

7. Overseeing the key Program risks and the effectiveness and adequacy of the related controls.
8. Referring any material risk issues related to the Program to the Risk Committee or Chief Risk Officer.
9. Regularly reviewing any audit findings related to the Program and overseeing that those issues are being managed and rectified in an appropriate and timely manner.

People

10. Overseeing, with support from the People, Culture, and Remuneration Committee, the culture, engagement, and wellbeing of Program personnel.
11. Overseeing and monitoring the retention of key Program personnel.
12. Approving Transformation Programme Short-term Incentives awards, subject to any applicable risk gateways being approved by the Risk Committee.