Governance Board Charter

PricewaterhouseCoopers Australia

Approved by the Governance Board on 30 October 2026

Table of Contents

1. Purpose of the Board Charter 2
2. Powers, duties, functions and responsibilities of the Board 3
3. Board composition 5
4. Responsibilities of the Board Chair 5
5. Responsibilities of Board members 6
6. Meeting cadence & attendance 6
7. Meeting operations 7
8. Board Committees 8
9. Communication with Partners 9
10. Board induction and skills development 9
11. Board performance 9
12. Partnership Secretary 10
13. Review of Board Charter 10
14. Document control 10

1. Purpose of the Board Charter

1.1. The Governance Board (**Board**) has adopted this Charter to outline the manner in which its powers, duties, functions and responsibilities under the Partnership Agreement will be exercised and discharged by Board members, and to facilitate the efficient and effective operation of the Board and its Committees.

1.2. This Charter is made pursuant to the Board's power in the Partnership Agreement to regulate proceedings at its meetings and determine its procedures as it sees fit.

2. Powers, duties, functions and responsibilities of the Board

2.1. The Board is constituted under the Partnership Agreement.

2.2. The Board is the Firm's most senior governance and oversight body.

2.3. The powers, duties, functions and responsibilities of the Board are set out in the Partnership Agreement.

2.4. Its key responsibilities include:

2.4.1. to oversee the performance of the Country Senior Partner (**CSP**) in relation to discharging their powers, duties, functions and responsibilities;

2.4.2. monitoring the effectiveness of governance and risk management practices; and

2.4.3. acting, in carrying out its powers, duties, functions and responsibilities under the Partnership Agreement, to oversee the interests of Partners and performance and conduct of the Firm.

2.5. The key pillars of the Board's powers, duties, functions and responsibilities relate to the Firm's strategy, risk, finance and culture. Recommendations on these matters are provided by the CSP and their Management Team and detailed work is undertaken by the Board's Committees.

2.6. Specified powers and responsibilities include:

Strategy

2.6.1. to review, approve and oversee implementation of the Firm's strategy, strategic plans and initiatives;

Reputation

2.6.2. to monitor the Firm's public profile, its relationships with regulators and other key stakeholders, the Firm's external communication strategy and the Firm's overall brand health;

Risk

2.6.3. to review, approve, and oversee the implementation of the Firm's risk appetite statement and risk management framework;

2.6.4. to oversee the conduct of, and approve settlement of, significant litigation and regulatory investigations;

Audit Quality

2.6.5. to provide governance and oversight of the firm's culture, systems, processes and controls to design, deliver and assess high quality audits;

Compliance

2.6.6. Oversee the Firm's implementation of PwC's network practices;

2.6.7. Oversee the Firm's compliance with regulatory requirements;

Finance

2.6.8. to review, approve and oversee implementation of the Firm's budget and business plan;

2.6.9. to review and approve the Firm's Financial Report;

2.6.10. to request and approve the basis of preparation of, and review and approve, externally audited financial statements ;

2.6.11. to appoint (and remove) an external auditor;

2.6.12. to review and approve major investments and financial commitments;

Culture

2.6.13. to review and approve the firm's statement of values; and oversee cultural indicators including ethics, compliance, workplace health and safety, behavioural matters;

2.6.14. to review the annual Tone at the Top assessment;

Partner related matters

2.6.15. to review and approve Partner admissions and retirements and a wide range of associated matters;

2.6.16. to supervise the process of Partner income determination and other aspects of Partner performance evaluation and income;

Governance

2.6.17. to undertake, in conjunction with the CSP, leadership succession planning;

2.6.18. to determine a Board endorsed candidate for the role of CSP, and recommend to Partners for approval; and to remove a CSP in certain circumstances;

2.6.19. to appoint external Board members (Appointed Board members (**ABMs**)), subject to Partner approval where the appointment is for an additional term, or where an initial appointment results in a majority of ABMs on the Board; and to remove an ABM in certain circumstances;

2.6.20. to conduct elections for Partner positions on the Board (elected Board Members (**EBMs**)), including the selection of the pool of candidates.

2.6.21. review and approve the Firm's significant reports or statements for publication, including those required for statutory, regulatory or governance reasons, including

the Firm's Annual Report (including the Sustainability Report), Joint Modern Slavery Statement, and Audit Transparency Report.

3. Board composition

3.1. The composition of the Board is determined in accordance with the Partnership Agreement. The Board consists of a minimum of seven and a maximum of 11 members comprising:

3.1.1. a minimum of three and a maximum of six Appointed Board members; and

3.1.2. a minimum of four and a maximum of eight elected Board members; and

3.1.3. the CSP.

3.2. The Board or Committee Chair may invite any Partner or other person to attend any Board or Committee meeting to provide any skills that may be required to assist the Board in exercising its responsibilities.

3.3. The measurable objective for achieving gender diversity in the composition of the Board is to have not less than 40% of its Board members not including the CSP of each gender within a specified period.

3.4. The Board may appoint independent adviser(s), for a term and on terms determined by the Board, to assist the Board and its Committees in a specified area of the Board's responsibilities. An independent adviser is accountable to the Board through the Chair, may attend relevant meetings and receive papers as determined by the Board, and may raise any matter directly with the Chair. An independent adviser is not a Board or Committee member, does not vote, is not counted towards quorum, and is subject to the same confidentiality and conflict of interest obligations as Board members.

4. Responsibilities of the Board Chair

4.1. The Chair’s primary responsibility is to lead the Board and oversee the processes for the Board to fulfil its responsibilities under this Charter.

4.2. The Chair’s specific responsibilities include:

4.2.1. chairing Board meetings;

4.2.2. facilitating the effective contribution of all Board members and fostering open, respectful and constructive discussions between Board Members, and between the Board and management, at Board meetings;

4.2.3. developing a constructive and respectful relationship between the Board and the Management Leadership Team;

4.2.4. working with the CSP to ensure that protocols relating to the comprehensive, transparent and timely interactions with and reporting to, the Board and its Committees are met;

4.2.5. setting the agenda for Board meetings in consultation with the CSP and the Partnership Secretary, including ensuring that adequate time is available for discussion and debate and prioritisation of material items;

4.2.6. consulting with the Board members individually regarding Board performance, and ensuring that appropriate action, if required, is taken on the results of Board performance evaluations.

5. Responsibilities of Board members

5.1. Board members should be familiar with the powers, duties, functions and responsibilities of the Board under the Partnership Agreement and Partner Policies.

5.2. Board members must maintain confidentiality relating to matters and information considered by the Board which is confidential.

5.3. Board members must be prepared to commit the time necessary to properly execute their responsibilities as a member of the Board and of any Board committees and working groups.

5.4. Board members shall not take improper advantage of their position or make improper use of information acquired as a Board member.

5.5. The CSP and management are expected to communicate with the Board in an open and transparent manner; bring to the Board all matters appropriate for its consideration to enable the Board to execute its obligations under the Partnership Agreement; be prepared to engage proactively with the Board and with the Board Chair, both within Board meetings and outside Board meetings; and to support the work of the Board in interactions with the Management Team and with Partners.

6. Meeting cadence & attendance

6.1. The cadence of Board/Committee meetings will be determined by the Board/Committee Chair (in the case of the Committee Chair, in consultation with the Board Chair) and with the support of the Partnership Secretary. The CSP/relevant member of the Management Team will also be consulted about the cadence of Board/Committee meetings.

6.2. If a Board member has an actual, potential or perceived personal conflict of interest in respect of any matter before the Board for consideration, that Board member is required to declare their conflict to the meeting. If appropriate given the nature of the matter and the nature of the conflict, the Chair may give the Board member an opportunity to address the Board on the matter, after which the Board member will withdraw from the meeting until the Board has concluded its consideration of the matter.

6.3. Board members will:

6.3.1. attend in person those Board meetings scheduled to be in person. If it is not practical to attend in person, Board members should discuss this with the Chair in advance of the meeting and make arrangements to attend via electronic means or by phone;

6.3.2. attend Committee meetings in person or via electronic means;

6.3.3. attend meetings for the entirety of the scheduled meeting time;

6.3.4. in respect of meetings from which a Board member is absent:

- provide their proxy to another Board member, by notifying the Partnership Secretary cc Board Administrator;
- review the meeting agenda and papers and provide input to the topics for discussion to their nominated proxy; and
- inform themselves of matters considered at the meeting.

6.3.5. notify the Partnership Secretary (cc Board Administrator) of planned leave.

6.4. Board members will:

6.4.1. adequately prepare for Board meetings and set aside sufficient time beforehand to read and consider the relevant materials and issues to be considered by the Board to enable active discussion/debate and informed decision-making based upon a sound understanding of the issues;

6.4.2. undertake diligent analysis of, provide appropriate challenge and give proper consideration to all matters put before the Board;

6.4.3. be independent in judgement, advice and actions and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board;

6.4.4. actively and respectfully engage with issues, debate and discussion at meetings; and

6.4.5. complete allocated actions in a timely manner and prior to the next meeting.

7. Meeting operations

7.1. The proceedings of the Board and its Committees will be conducted in accordance with the applicable requirements of the Partnership Agreement including that:

7.1.1. a quorum for a meeting is 2/3rds of Board members;

7.1.2. a member present by way of proxy is included in the quorum;

7.1.3. a resolution is passed if 2/3rds of members participating in the vote approve the resolution.

7.2. Meetings will consist to the maximum extent possible of dialogue and discussion – presentations will be kept to the minimum necessary to lay the foundation for the discussion.

7.3. At the end of each meeting:

7.3.1. actions agreed during the meeting will be articulated by the Partnership Secretary;

7.3.2. any suggestions for future Board meeting agenda items or for Board continuous improvement will be noted.

7.4. The agenda will be prepared by the Chair or Committee Chair with the support of the Partnership Secretary, with input from the CSP and/or Executive Sponsor as appropriate.

7.5. Presenters should:

7.5.1. in the paper provided clearly identify the purpose for which the matter is brought to the Board for its consideration and articulate the power, duties, functions and responsibilities they are seeking the Board to exercise;

7.5.2. engage with the Board/Committee Chair as to the nature and scope of the proposed presentation, and particular areas of focus for the Board, prior to submission of the paper;

7.5.3. be aware of the Board's intention to constructively challenge and engage in discussion and debate (rather than merely receive a briefing);

7.5.4. be aware that the majority of allocated time (75% as a guide) will be dedicated to discussion and that Board members will have thoroughly read the papers in advance of the meeting;

7.5.5. ensure that the nature and length of papers balances the need to provide sufficient detail to enable informed discussion of issues with the need to concisely and clearly identify the most pertinent issues for discussion/determination. It is expected that the majority of papers will comprise less than 10 pages;

and will be required to:

7.5.6. provide papers (including the Board paper cover sheet) to the Board Administrator cc Partnership Secretary ten days in advance of the relevant meeting for review by the Chair prior to circulation to Board/Committee members;

7.5.7. limit the presentation at the meeting (as a guide, to a maximum of 25% of allocated time), the purpose being to contextualise and draw out key matters in preparation for, and to frame, the subsequent debate and discussion.

7.6. The papers received will be reviewed by the Board/Committee Chair prior to circulation to Board/Committee members. The Chair will contact the presenter(s), if necessary, regarding refinements to the paper or aspects not adequately addressed in the paper.

7.7. The agenda and papers received will be circulated to Board/Committee members not less than seven days in advance of the day of the meeting.

7.8. Board members are encouraged to promptly seek clarification about matters in the papers, via the Chair, before the meeting, so that further information can be sought from presenters in advance of the meeting, if necessary.

7.9. A list of action items arising from meetings will be maintained and the status of action items updated in preparation for each meeting.

7.10. Minutes of meetings will be prepared, reviewed by the Chair and approved by the Board or Committee in a timely manner.

8. Board Committees

8.1. In exercise of its power under the Partnership Agreement, the Board has delegated some of its powers, duties, functions and responsibilities to various Committees, as referenced within each Committee's terms of reference.

8.2. The Committee Chair is responsible for ensuring that the Committee properly executes its terms of reference, including through the appropriate planning and conduct of Committee meetings.

8.3. Each Committee's agenda will be prepared by the Committee Chair with the support of the Partnership Secretary, with input from the key executive aligned to the work of that Committee.

8.4. Committee Chairs will report back to the Board on the work of the Committee. Decisions made by a Board Committee in exercise of powers delegated to it by the Board will be communicated to the Board for noting, by way of inclusion of a Committee report or minutes of the Committee meeting in Board papers.

8.5. Timely communication of matters of interest will occur between the Committee Chairs and the Board Chair.

8.6. The Committee Chair will be proactive in their engagement with the work of the Committee, with Board members and with the key executive aligned to the work of the Committee.

9. Communication with Partners

9.1. The Board will maintain regular contact with Partners by means such as:

9.1.1. arranging periodic events with groups of Partners to coincide with Board meetings;

9.1.2. Board members being visible and accessible and being proactive in engaging with Partners;

9.1.3. regular communication from the Chair, on behalf of the Board, to Partners regarding matters considered by the Board.

10. Board induction and skills development

10.1. The Chair and Partnership Secretary will ensure new Board members are provided with a comprehensive induction program when joining the Board.

10.2. Board members have an obligation to ensure they are familiar with the service offerings of the Firm.

10.3. Board members will be provided with a structured professional development program designed to assist Board members to effectively carry out their responsibilities, focusing on excellence in governance and addressing contemporary business issues. The program will include training and recommended learning, and is designed to address development needs of individual Board members and the Board as a whole.

11. Board performance

11.1. The Chair will arrange for an assessment of the performance of the Board as a whole, against a comprehensive suite of performance measures and against benchmarks of best practice governance, to be undertaken:

11.1.1. annually, internally, except for the periods covered by 11.1.2. below;

11.1.2. at least every three years, by an appropriately qualified and experienced party external to the Firm.

11.2. The assessment of Board performance will be shared with the Board. Recommended improvements in Board performance and operations will be discussed with the Board as a whole, and with individual Board members and the Partnership Secretary as appropriate.

11.3. For Board members who are Partners:

11.3.1. the Board member will include their role on the Board in their Partner Personal Plan;

11.3.2. the Board Chair will provide feedback on the Board member's performance in that role to their Primary Reporting Partner as part of the annual assessment of the Partner's performance.

11.4. For Appointed Board members, the Board Chair will provide feedback to the Board member on the Board member's performance, annually.

12. Partnership Secretary

12.1. The appointment and removal of the Partnership Secretary is subject to Board approval.

12.2. The Partnership Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

12.3. The role of the Partnership Secretary is to provide governance advice and support to the Board and its Committees, including advice as to the powers, duties, functions and responsibilities of the Board and its Committees; management of the work of the Board; supporting the Chair and Committee Chairs in the formulation of agendas and the conduct of meetings, preparing appropriate minutes of meetings, liaising with the CSP and members of the Management Team as appropriate, and fulfilling the responsibilities of the Partnership Secretary as set out in the Partnership Agreement in relation to the conduct of elections and Partner votes.

13. Review of Board Charter

The Board will review this Board Charter on an annual basis, or more frequently if circumstances require a review.



pwc.com.au

© 2026 PricewaterhouseCoopers. All rights reserved. PwC refers to the Australia member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. Liability limited by a scheme approved under Professional Standards Legislation. At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with more than 370,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.