Super Retail Group

EXTERNAL AUDITOR INDEPENDENCE POLICY

Inspiring you to
live your passion

1. Introduction and Purpose

The primary role of Super Retail Group Limited's (**Company**) external auditor is to express an audit opinion on the annual financial and sustainability information. This includes the audit of the annual financial report, review of the interim financial information and assurance of the relevant sustainability disclosures. This assurance must be independent, in fact and appearance, and is fundamental to maintaining stakeholder confidence in the reliability of the Company's reporting.

2. Policy Application

This Policy applies to Super Retail Group Limited and its controlled entities (**Group**).

3. Policy Statement

The Group's requirements for external auditor independence are contained in this Policy. Central to this are the oversight role of the Board Audit, Risk and Sustainability Committee (BARSC) and transparency through public disclosure.

The Policy is designed to promote integrity, accountability, and transparency in the Group's relationship with its external assurance provider, and to support high quality reporting and assurance over the Group's financial and sustainability information.

4. Policy Compliance

Breaches of this Policy will be reported to the BARSC.

5. Policy Amendment

The BARSC will review this Policy periodically. Any change (other than minor or administrative changes) must be approved by the Board.

6. Scope of work and remuneration of the External Auditor

To support the delivery of high-quality independent assurance, the BARSC will consider whether the scope of the external assurance provider's work is appropriate and whether the external assurance provider is being fairly remunerated.

7. External Auditor Independence

7.1 The external auditor is not independent if a financial, employment or business relationship is maintained with the Group or if the external auditor provides a service which:

- (a) might result in auditing of own work by the external auditor ('self-review threat');
- (b) results in the external auditor acting as a manager or employee of the Group;
- (c) puts the external auditor in the role of advocate for the Group;
- (d) creates a mutuality of interest between the external auditor and the Group.

The external auditor is precluded from providing any services which might cause it to not be independent, including (but not limited to) certain services as set out in sections 13 and 14.

7.2 For the purposes of this Policy, references to audit, review, assurance, the external auditor and auditor independence include sustainability assurance engagements and assurance over the Group's sustainability information where performed by the external auditor or its affiliate firm(s). References in this Policy to auditor independence include independence requirements applicable to sustainability assurance engagements under APES 110, including AESSA, where relevant.

8. Non-audit Services

8.1 Non-audit services means any services provided by the external auditor which are not included in, or are not necessarily incidental to, the terms of the audit engagement.

8.2 Non-audit services must not include prohibited services as set out in sections 18 and 14.

8.3 The external auditor must not provide any non-audit services which create a real or perceived threat to the independence of the external auditor, or which might create a self-review threat, whether or not it is a prohibited service as set out in sections 13 and 14.

8.4 Services relating to climate related disclosures, sustainability reporting, emissions data, climate governance, sustainability assurance readiness, sustainability reporting systems or related controls must be assessed case-by-case and must not be provided where they create a self-review, management, advocacy, familiarity or other independence threat that cannot be eliminated or reduced to an acceptable level.

8.5 All non-audit services must receive prior approval following the process set out in section 9.

9. Approval process of Non-audit Services

9.1 The non-audit services set out in section 16 are pre-approved, unless it is considered that the provision of those services may create a real or perceived threat to independence of the external auditor, and provided that the fees for those assignments will be less than $100,000 (excluding GST).

9.1.1 Notwithstanding section 9.1, any proposed non-audit service connected with sustainability information including emissions measurement, scenario analysis, transition planning, sustainability reporting systems, data processes, controls or assurance readiness must be approved in writing by the Chair of the BARSC before engagement, regardless of fee level.

9.2 The Chair of the BARSC must approve, in writing, any non-audit assignments by the auditor for fees in excess of $100,000 (excluding GST), prior to entering into the non-audit service engagement. This approval process is also applicable to all allowed tax services under section 15 in excess of $100,000 (excluding GST).

9.3 The Chair of the BARSC must approve, in writing, any non-audit assignments where fees for non-audit services would exceed the fees for audit and audit related services over a rolling three-year period, prior to entering into the non-audit service engagement.

9.4 Except where approval by the Chair of the BARSC is required under section 9.2 or 9.3, or where non-audit services are pre-approved under section 16, the Chief Financial Officer (**CFO**) must approve, in writing, all engagements of the external auditor to provide non-audit services, prior to entering the non-audit service engagement.

9.5 Before approving any non-audit services, the relevant approver must consider the information provided by the auditor under section 10.1.5 and determine that the provision of the non-audit service will not create a threat to independence or of self-review. As part of this assessment, the relevant approver should consider the combined non-audit services provided and whether the combined effect of the services might create or impact threats to independence.

9.6 The CFO will review all proposed engagements of the external auditor to provide non-audit services, and, where applicable, will refer the proposed engagement to the Chair of the BARSC for approval.

9.7 The BARSC will be provided with a summary of all non-audit services provided by the external auditor on a quarterly basis.

10. Responsibility of the External Auditor

10.1 The external auditor's responsibilities for ensuring independence are summarised as follows:

10.1.1 The external auditor will maintain and document a safeguarding system that is an integral part of the firm-wide management and control structure.

10.1.2 The external auditor will report, bi-annually, to the BARSC on:

10.1.2.1 all relationships between the external auditor and the Group that may reasonably be thought to have a bearing on the external auditor's independence and the objectivity of the engagement partner and audit staff; and

10.1.2.2 all non-audit services provided to the Group.

10.1.3 all assurance engagements relating to the Group's sustainability information, all non-audit services related to sustainability reporting and sustainability information, any associated safeguards considered, and any use of external experts in connection with those engagements.

10.1.4 The external auditor will, on a bi-annual basis (interim results and full year results), submit confirmation to the BARSC that the external auditor and any sustainability assurance practitioner are independent within the meaning of regulatory and professional requirements, including APES 110, and where applicable, the AESSA, that the objectivity of the audit or sustainability assurance engagement partner and staff is not impaired.

10.1.5 The external auditor will complete an independence review and report to the CFO the outcome of that independence review, prior to accepting an engagement, of a non-audit assignment.

10.1.6 Prior to the approval of any non-audit services, the external auditor will provide the Company with adequate information about determinations that the provision of the non-audit service is not prohibited and will not create a threat to independence or of self-review.

10.1.7 Where the external auditor or sustainability assurance practitioner uses the work of an external expert in relation to climate related disclosures or sustainability assurance, the auditor must assess and document the expert's competence, capabilities and objectivity, and report relevant matters to the BARSC.

11. Responsibility of the BARSC

11.1 The BARSC's responsibilities for ensuring auditor independence are summarised as follows:

11.1.1 Overseeing, in the event that the auditor is to be replaced, the selection process.

11.1.2 Considering whether the scope of the auditor's work is sufficient, and the auditor is being fairly remunerated, to ensure the provision of a quality service aimed at expressing an opinion or assurance conclusion on the financial statements, interim financial statements and climate related disclosures.

11.1.3 Reviewing the risks and, where relevant, safeguards relating to the independence and objectivity of the auditor.

11.1.4 Establishing procedures with respect to complaints regarding accounting, internal accounting controls, or auditing matters including those submitted anonymously.

11.1.5 Facilitating the resolution of any difference between management and the auditor regarding financial reporting.

11.1.6 Reviewing the nature and extent of any other services, together with the fees for such services.

11.1.7 Providing advice to the Board to support the Board's statements on whether the provision of non-audit services during each financial year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

11.1.8 Approval, for inclusion in the annual report, of the disclosure details pertaining to audit and non-audit services.

11.1.9 Overseeing independence matters relating to sustainability assurance and sustainability information, including consideration of any additional independence requirements under APES 110 and AESSA, including reviewing sustainability-related non-audit services, related fee arrangements, external expert involvement, and any threats arising from services connected with the preparation or assurance of sustainability information.

12. The BARSC's access to Independent Counsel

The BARSC has the authority to engage independent counsel and other advisors as they determine necessary in order to resolve issues on auditor independence.

13. Prohibited Services

Unless otherwise stated, the external auditor is prohibited from carrying out the following services for the Group:

13.1 **Valuation and estimation services** that lead to valuation, measurement, modelling or estimation of amounts, metrics or assumptions that are directly material to the financial statements or climate related disclosures being audited or assured, and where the work involves a significant degree of subjectivity. This includes emissions estimates, climate scenario analysis, transition plan assumptions, carbon price assumptions, climate related financial impacts, carbon offsets or renewable certificate valuations, and other sustainability metrics or estimates. Excluded from this definition are engagements to review or issue an opinion on work performed by others, or to collect and verify data used in a valuation, estimate or model performed by others, provided the external auditor does not assume management responsibility or create a self-review threat.

13.2 **Internal audit services** where:

13.2.1 management has influence and control of the internal audit activities;

13.2.2 the internal audit service provider is responsible for determining the risk, scope, and frequency of the audit procedures to be performed and has accountability for internal audit reports;

13.2.3 the internal auditor's evaluation, in an internal audit role, of systems of internal control, determines the nature of subsequent statutory audit procedures.

13.2.4 Services that involve the **design, implementation or operation of financial, sustainability or climate related information technology systems, data processes, workflows or controls** used to generate information that forms part of the financial statements, sustainability report or climate related disclosures.

13.3 **Recruitment services** which entails the provision of a shortlist of candidates and/or which does not require the Group to make a final decision on the recruitment of key team members.

13.4 Acting for the Group in the **resolution of litigation** relating to matters that might reasonably be expected to have a material impact on the financial statements and which involve a significant degree of subjectivity.

13.5 **Accounting services**, except in an emergency. Accounting services may be rendered to subsidiaries provided the work is of a technical, mechanical or informative nature; that the financial statements of the relevant subsidiary are immaterial to the consolidated financial statements; and that the total fees for such services are collectively insignificant to the consolidated audit fee.

13.6 **Investigations of business irregularities** requiring the evaluation of controls previously evaluated by the external auditor as part of the statutory audit work. The Group's Chief Legal Counsel and Company Secretary is responsible for the administration of this Policy, reviewing the effectiveness of reporting and investigation mechanisms.

13.7 **Sustainability information preparation and advisory services** where the external auditor assumed management responsibility or creates a self-review threat, including prepares, determines, designs, implements, operates or takes responsibility for climate related disclosures, sustainability reporting judgments, emissions calculations, scenario analysis, transition plans, climate metrics and targets, governance narratives, risk management disclosures, control frameworks or source data that will be subject to audit or sustainability assurance.

14. Prohibited Taxation Services

14.1 The external auditor is prohibited from:

14.1.1 Acting as an advocate for or representing the Group or instructing any advocate appearing on behalf of the Group, in relation to any taxation matter before any court, tribunal or other adversarial proceeding involving litigation.

14.1.2 Acting as an expert witness on behalf of the Group before any court, tribunal or other adversarial proceeding involving litigation.

14.1.3 Seconding staff to the Group to act in a management or monitoring capacity in relation to taxation matters.

14.1.4 Tax planning services on a contingent fee basis.

15. Taxation Servies that may be provided by the External Auditor

15.1 The following is not an exhaustive list of services that may be provided by the external auditor, but is meant to provide some guidance within the general framework of this Policy:

15.1.1 General tax planning, advice, and implementation services including mergers and acquisitions, subject to the restrictions in this Policy Guidelines.

15.1.2 Tax appraisal and valuation services (including CGT base cost valuations, and transfer pricing reviews) to be used in support of the preparation of a tax return or in connection with any tax planning services being provided, except where the appraisals or valuations are to be used for financial reporting purposes.

15.1.3 Tax compliance services, including the preparation and submission of tax returns, amending tax returns, advice on tax payments, claims for refunds, correspondence and attendance at meetings with the tax authorities on matters arising from the submitted tax returns and assistance with and representation in connection with tax audits and administrative proceedings and appeals not involving litigation.

15.1.4 Requesting tax rulings or technical interpretations or advice from tax authorities.

15.1.5 Design, development and support services in connection with hardware and software systems used for the completion of a company's tax return, provided that such systems do not form part of the systems designed and used to generate information that forms part of the financial statements.

16. Pre-approved audit-related and non-audit Services

16.1 The following services are pre-approved do not require approval by the BARSC Chair under section

8 or the BARSC under section 11, provided that the provision of these services does not impact on the external auditor's independence pursuant to section 7. For the avoidance of doubt, services relating to climate related disclosures, sustainability reporting, emissions data, climate related systems, climate governance, scenario analysis, transition planning, sustainability controls or assurance readiness are not pre-approved under this section and must be assessed and approved under section 9. The services are only approved up to the monetary limit and process set out in section 9:

Service description
Accounting consultations to support accounting procedures review
Certification of Sales Certificates to meet leasing obligations
Benchmarking against local or global peers
Financial statement audit engagements for any Group entity, incremental to the audit work required for the purpose of the consolidated financial statements, where required by applicable laws or regulations, or as requested to meet internal management requirements for audited financial statements of nominated Group entities
Audits of selected financial information as required by applicable laws or regulations for the purpose of the Group satisfying self-insurance and workers compensation arrangements
Audits of management certifications as to the adequacy of internal controls where such audits are mandated by applicable legislation
Providing letters to banks relating to covenants, undertakings, representations and warranties
Accounting advice on the appropriateness of proposed accounting treatment or the impact of new or revised accounting standards
Risk assessment on the financial control environment and forensic audit services
Provision of administrative services such as preparation and lodgment of administrative or statutory forms, including offshore entities
Taxations services scheduled in section 15

16.2 If it is known in advance that the external auditor will be required to provide particular pre-approved services under this section 16, the BARSC will annually pre-approve a budget of those services.

16.3 The BARSC will regularly review the list of pre-approved services under this section 16.

17. Definitions

Term	**Detailed Definition**
Financial information	Includes financial information disclosed in the annual financial statements, interim financial statements, associated financial disclosures in the annual or interim report, sales certificates and other financial information that may be subject to assurance from time to time.
Sustainability information	Includes sustainability related financial disclosures, climate related disclosures, emissions information and other sustainability

	information that may be subject to assurance from time to time.

18. Related Documents

18.1 Board Charter

18.2 BARSC Charter

18.3 ASX Corporate Governance Principles and Recommendations (4th Edition)

18.4 APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

18.5 AASB S2 Climate-related Disclosures

18.6 ASSA 5000 General Requirements for Sustainability Assurance Engagements

18.7 ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001.

19. Document version control

No	Date	Recommended by:	Approved by:	Nature of Change
1	29.07.2021	Chief Legal Officer and Company Secretary	Board	New Charter and related policies, redrafted to clarify roles and responsibilities, to streamline form and content and to incorporate changes to align with the ASX Corporate Governance Council's Principles and Recommendations 4th Edition.
2.	16.08.2023	Audit and Risk Committee	Board	Amendments made as part of periodic review.
3.	18/08/2026	Board Audit Committee	Board	Update to reference Climate related disclosure assurance and tightening of policy wording relating to non-audit services as recommended under APESB 110.
4.	01/09/2026	Chief Legal Officer and Company Secretary	Board	Minor administrative changes to reflect the consolidation of the Board Audit Committee and the Board Risk and Sustainability Committee, into the Board Audit, Risk and Sustainability Committee.