SBS Due Diligence Committee Charter

Purpose of the Charter

This Charter sets out the governance requirements for the SBS Due Diligence Committee including the role and responsibilities, membership, and authorities.

Role of the SBS Due Diligence Committee

The SBS Due Diligence Committee ("the Committee") is a committee of the SBS Board of Directors. The role of the Committee is to:

- Assist the Board in providing oversight of SBS's issuance of debt and capital instruments
- Ensure a formal due diligence process is undertaken for any applicable debt or capital instrument issuance to confirm, so far as is possible, that the issuance documentation and any associated representations/conduct are not false, misleading or deceptive, or likely to mislead or deceive, and to provide evidence that all reasonable and proper steps have been taken to substantiate that SBS has complied with relevant legislation and the directors' duties set out in the SBS Rules
- Provide the SBS Board of Directors with additional assurance around key legislative obligations directly relevant to debt or capital issuances including civil and criminal liability provisions and the availability of any defences under the relevant legislation
- Provide oversight and guidance to management on SBS's funding and capital strategy, and on respective proposals for instrument issuances particularly where these have an impact on the governance/strategy of SBS
- Advise the SBS Board of Directors in respect of any recommendations from management relating to funding and capital, including insights into any emerging market trends and possible disruptions

Responsibilities and Duties

The Committee is responsible to and will report to the SBS Board of Directors. The Committee does not take action, or make decisions, on behalf of the SBS Board of Directors unless specifically mandated herein or by specific Board resolution. The SBS Board of Directors has delegated the following responsibilities to the Committee:

- Oversee a due diligence process for all applicable debt & capital instrument issuances including:
    - determining and implementing an appropriate due diligence methodology
    - overseeing the drafting, and review, of any instrument documentation
    - receiving appropriate verification from legal advisors and management on relevant compliance obligations
    - documenting the due diligence process to provide evidence of enquiries made, the basis on opinions formed, and to support a position of having reasonable grounds to believe in the completeness and accuracy of any external statements/documentation
    - reporting to the SBS Board of Directors on the scope, implementation, and results of the due diligence process
- Undertake continuing reviews of applicable funding & capital issuances to ensure these remain complete and accurate and any on-going regulatory, or event, notifications are appropriately made

- Approve the appointment and costs associated with external legal counsel and/or other professional advisors and resources related to the execution of the funding and capital strategy where this is outside of existing management delegations
- Review the SBS funding and capital strategy and provide objective assurance to the SBS Board of Directors on the adequacy and effectiveness of the strategy
- Review proposals from management on respective funding or capital issuances and, where appropriate, provide endorsement to the SBS Board of Directors on associated recommendations

Note that this Committee does not relieve the SBS Board of Directors, collectively or individually, of any director obligations, duties or liability.

Membership

The Committee will comprise of at least three directors. A majority of members of the Committee must be independent in accordance with the independence criteria set out in the SBS Bank Directors Manual.

The SBS Board of Directors shall determine the Committee membership and appoint the Chair of the Committee upon recommendation from the SBS Board Chair.

Membership of, and participation in, the Committee by any member does not give rise to any liability between that member and any other member, except where a member knowingly or recklessly misleads another member.

Meetings of the Committee

- The Committee shall meet at least annually and on any other such occasions as the Chair considers necessary to fulfil the Committee's responsibilities
- The Committee requires a quorum of two members
- Each member of the Committee has one vote and any decisions made must be unanimous
- Any SBS Director not on the Committee may attend meetings subject to the Chair's approval
- The SBS Group Chief Executive and Chief Financial Officer shall also attend all meetings of the Committee
- Other management, and legal or external advisors, can also be invited to attend meetings of the Committee as required
- Required meeting attendees should be provided with at least two business days' notice of the time and venue for the meeting

Members Powers and Authority

The Committee may delegate any of its responsibilities to the Chair of the Committee from time to time and on such conditions as the Committee considers appropriate.

The Committee is authorised by the SBS Board of Directors to investigate any activity covered by its role and responsibilities.

The Committee may communicate with any SBS employee to seek any information they may require in order for the Committee to carry out its role and responsibilities.

The Committee shall have the authority of the SBS Board of Directors to:

- secure the attendance at meetings of external advisors with relevant experience and expertise;
- consult, retain or terminate independent external advisers and experts (including legal consultants) at SBS' expense;
- approve costs associated with the execution of the capital and funding strategy; and
- in accordance with the Directors' resolution dated 23 September 2026, approve privately placed, wholesale only, unlisted MTN issuance, under an existing SBS MTN programme, including approval of the issue documentation and execution of the Supplemental Deed Poll in line with Board approved capital and funding strategy.

Reporting

Minutes of each Committee meeting will be taken to record the matters reviewed and the decisions made.

The minutes of Committee meetings will be made available to meeting attendees and the SBS Board of Directors.

The Chair of the Committee will report back to the SBS Board of Directors at the Board meeting immediately following the Committee meeting on:

- any recommendations of the Committee; and
- on any specific matters, as required, and identified in the responsibilities above

Review

The SBS Board of Directors will review this Committee Charter at least triennially.

The Committee will also periodically undertake a self-review of its objectives and responsibilities along with a review of member's performance on the Committee.