



NUCHEV LIMITED
ACN 163 225 090
(Company)

NON-AUDIT SERVICES POLICY

(Approved by the Board on 24 April 2024)

1 Role of the Committee

The Audit & Risk Committee (**ARC**) is responsible for the development and oversight of the Company's policy on the engagement of the external auditor to supply Non-Audit Services and ensure compliance with the policy.

2 What are Non-Audit Services?

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. Non-Audit Services do not include "prohibited Non-Audit Services" that are referred to in sections 3 and 4 of this policy.

3 What are prohibited Non-Audit Services?

Prohibited Non-Audit Services are services that, if provided by the external auditor to the Company, would create a real or perceived threat to the independence of the External Auditor.

4 External Auditor may not provide prohibited Non-Audit Services

As a general rule, the External Auditor may not provide any prohibited non-audit services to the Company.

Unless the Committee decides otherwise, the External Auditor is prohibited from:

- providing appraisal or valuation and fairness opinions;
- performing internal audit services;
- providing advice on deal structuring and related documentation;
- providing tax planning and strategic advice;
- providing IT systems services, including the design and implementation of finance systems;
- performing executive recruitment or extensive human resources functions;
- acting as a broker, dealer, promoter or underwriter; or
- providing legal services.

However, even if a Non-Audit Service is not listed above, it will still be prohibited if it creates a real or perceived threat to the independence of the External Auditor.

5 Approval of Non-Audit Services

To ensure auditor independence is maintained, the Company requires all engagements of the External Auditor to provide Non-Audit Services to be approved in writing by the Chief Financial Officer (**CFO**).

6 CFO needs ARC approval for certain Non-Audit Services

The **CFO** must obtain the prior written approval of the ARC before the External Auditor can be engaged to perform Non-Audit Services where:

- the fee for the particular engagement exceeds \$25,000; or
- the annual fees for all non-audit services exceed, or are likely to exceed, 25% of the auditor's annual audit fees.

7 Factors to be considered by the CFO / Committee when granting approval

In assessing a request for Non-Audit Services, the CFO / ARC is required to give consideration to:

- the nature of the service provided;
- the dollar value and period of engagement;
- the availability of alternate service providers and the reasoning for recommending the external auditor;
- the audit firm's self-assessment of its independence risk, including safeguards to mitigate perceived risks; and
- any other circumstances relevant to the engagement.

8 Monitoring and reporting

Chief Financial Officer

The CFO must report to the Committee on a periodic basis regarding:

- any Non-Audit Services provided by the External Auditor; and
- the amounts paid to the External Auditor for those services.

Audit & Risk Committee

The ARC must provide an annual report to the Board with respect to Non-Audit Services provided by the External Auditor during the financial year ended 30 June, if any such services have been performed in the preceding 12 months. The report must include:

- the amounts paid or payable to the External Auditor for Non-Audit Services provided during the year;
- a statement whether the Committee is satisfied that the provision of those services during the year is compatible with the general standard of independence for Auditors; and
- the reasons for the Committee's opinion.