

ENFORCEABLE UNDERTAKING GIVEN TO THE AUSTRALIAN COMMUNICATIONS AND MEDIA AUTHORITY BY LATITUDE FINANCE AUSTRALIA (ABN 42 008 583 588) UNDER SECTION 38 OF THE SPAM ACT 2003

1. Definitions

- 1.1. In this Undertaking:
- 1.1.1. **ACMA** means the Australian Communications and Media Authority;
 - 1.1.2. **Board** means the Board of Directors of Latitude Group Holdings Limited (LGHL) being the ultimate parent company for the Latitude group;
 - 1.1.3. **Board Risk Committee** means the risk subcommittee of the Board;
 - 1.1.4. **CEM** means commercial electronic message and has the same meaning as in the Spam Act. CEMs include, but are not limited to, SMS, email and push notifications to the extent that they meet the definition of a "commercial electronic message" under the Spam Act;
 - 1.1.5. **CEM complaint** means a complaint either the ACMA has notified LFA about or LFA has received directly that relates to a CEM sent/caused to be sent, or alleged to have been sent/caused to be sent, by LFA about alleged non-compliance with the Spam Act;
 - 1.1.6. **Commencement date** has the meaning given in subclause 2.1;
 - 1.1.7. **Independent Consultant** means a qualified and independent consultant with expertise in audits relating to risk and compliance, processes, procedures, systems, governance and controls;
 - 1.1.8. **Implementation Plan** means the Board approved plan in response to the Independent Consultant's Initial Report referred to in subclause 6.1;
 - 1.1.9. **LFA** means Latitude Finance Australia (ABN 42 008 583 588) which is a licensed subsidiary of the Latitude group;
 - 1.1.10. **Personnel** means any staff, contractors or any other paid or authorised representatives of LFA;
 - 1.1.11. **Report** means the reports produced by the Independent Consultant referred to in subclause 6.1;
 - 1.1.12. **Review** means reviews conducted by the Independent Consultant referred to in subclause 6.1;
 - 1.1.13. **Spam Act** means the *Spam Act 2003* (Cth); and
 - 1.1.14. **Spam compliance arrangements** means LFA's governance, policies, procedures, quality assurance program, training and systems (including information and communication technology systems) applicable to its compliance with the Spam Act, including direct marketing systems.
- 1.2. Words and expressions defined in the Spam Act have the same meaning in this Undertaking, unless otherwise specified.

2. Term of the Undertaking

- 2.1. This Undertaking commences when:
- 2.1.1. it has been signed by an appropriately senior representative of LFA; and

- 2.1.2. so signed, it has been accepted by the ACMA (**Commencement date**).
- 2.2. This Undertaking continues for a period of 24 months from the Commencement date or until it is withdrawn by LFA, with the approval of the ACMA, pursuant to section 38 of the Spam Act, whichever is earlier.
- 2.3. This Undertaking may be varied by LFA, with the consent of the ACMA, pursuant to subsection 38(2) of the Spam Act.
- 2.4. Any notice or approval required or permitted to be given by the ACMA under this Undertaking must be in writing and may be given by any ACMA Authority member or by any ACMA staff member who is a member of the Senior Executive Service.

3. Background

- 3.1. On 5 June 2025, LFA notified the ACMA that LFA had sent, or caused to be sent, commercial electronic messages that may have breached Sections 17(1) and 18(1) of the Spam Act.
- 3.2. On 1 December 2025, the ACMA advised it had completed its investigation and found LFA had breached the Spam Act.
- 3.3. LFA accepts the ACMA's findings and offers this Undertaking to the ACMA to help further strengthen LFA's compliance with the Spam Act.

4. Undertaking

- 4.1. LFA undertakes to take the following specified actions to ensure LFA complies with the Spam Act and does not contravene the Spam Act in the future.

5. Appointment of Independent Consultant

- 5.1. LFA undertakes to appoint an Independent Consultant to conduct reviews and provide reports per clause 6 below.
- 5.2. LFA undertakes to request written approval from the ACMA for the appointment of a proposed Independent Consultant within 15 business days after the Commencement date. The request for written approval will be accompanied by the proposed terms under which the Independent Consultant will be engaged to ensure their independence.
- 5.3. LFA undertakes to appoint the Independent Consultant, and to provide written notification of that appointment to the ACMA, within 5 business days after the ACMA has given its written approval.
- 5.4. Subject to the ACMA's written agreement, LFA may remove the Independent Consultant at any time and replace the Independent Consultant with a new Independent Consultant approved by the ACMA.
- 5.5. If the ACMA does not approve an Independent Consultant, LFA will repeat the above process until it has the ACMA's approval.

6. Independent Consultant Reviews and Reports

- 6.1. The Independent Consultant will:
 - 6.1.1. conduct an **Initial Review** and provide an **Initial Report** (per paragraph 7.4.1) on LFA's spam compliance arrangements, recommending any further reasonable improvements LFA needs to take to ensure that:
 - a. all CEMs are sent, or caused to be sent, by LFA with the consent of the relevant account holder;

- b. LFA receives, records and actions all unsubscribe requests within the periods specified in Schedule 2 to the Spam Act for when withdrawal of consent takes effect;
- c. all CEMs sent, or caused to be sent, by LFA contain the information required by paragraphs 17(1)(a) and (b) of the Spam Act;
- d. all CEMs sent, or caused to be sent, by LFA contain a functional unsubscribe facility as required by subsection 18(1) of the Spam Act, and, by reference, the *Spam Regulations 2021* (Cth);
- e. LFA CEM complaints are reviewed to confirm appropriate actions are taken to resolve them and they are analysed to identify systemic and recurring problems and trends to act upon;
- f. LFA change management processes do not lead to non-compliance of the Spam Act;
- g. LFA personnel comply with policies, procedures and system requirements;
- h. LFA personnel are appropriately trained; and
- i. LFA's spam quality assurance program is appropriately designed and operationally effective.

6.1.2. periodically undertake **Subsequent Reviews** and provide **Subsequent Reports** (per paragraphs 7.4.2 to 7.4.7) to validate the design and operating effectiveness of completed actions per LFA's Implementation Plan and spam quality assurance results, recommending any further reasonable improvements LFA needs to take.

7. LFA Actions and Reporting

- 7.1. LFA undertakes to implement a revised spam quality assurance program within 30 business days after the Commencement date. This will include monthly audits of a statistically relevant random sample of CEMs for spam compliance and be undertaken and overseen by personnel who do not work directly in areas responsible for creating and sending CEMs.
- 7.2. LFA undertakes to continue to conduct training to help ensure compliance with the Spam Act, including:
 - 7.2.1. all new personnel that may be creating, sending or authorising LFA CEMs, or are a line manager for such personnel, within 6 weeks of their commencement in such roles; and
 - 7.2.2. annual refresher training for all personnel that may be creating, sending or authorising LFA CEMs, or are line managers for such personnel.
- 7.3. LFA undertakes to develop and action an Implementation Plan to address recommendations made in the Initial Report and Subsequent Reports, including timeframes.
- 7.4. LFA undertakes to provide the following reports to the Board Risk Committee and, simultaneously the ACMA, per the Committee's scheduled meeting calendar:

7.4.1. August 2026:

- a. Initial Report;
- b. Implementation Plan, for approval;
- c. Spam quality assurance results;
- d. First Compliance Report covering:
 - i. all CEM complaints since the Commencement date, including the date, a unique identifier and actions taken for each complaint;
 - ii. all LFA-identified new instances of non-compliance with the Spam Act since the Commencement date, including the cause and remediation actions taken or planned to be taken and applicable dates;
 - iii. confirmation that spam training has been undertaken since the Commencement date per subclause 7.2.

7.4.2. December 2026:

- a. Implementation Plan update;
- b. Spam quality assurance results;
- c. Subsequent Report 1.

7.4.3. February 2027:

- a. Implementation Plan update;
- b. Spam quality assurance results;
- c. Subsequent Report 2;
- d. Second Compliance Report:
 - i. all CEM complaints during the reporting period, including the date, a unique identifier and actions taken for each complaint;
 - ii. all LFA-identified new instances of non-compliance with the Spam Act during the reporting period and updates on previously reported instances, including the cause and remediation actions taken or planned to be taken and applicable dates;
 - iii. confirmation that spam training has been undertaken during the reporting period per subclause 7.2.

7.4.4. May 2027:

- a. Implementation Plan update;
- b. Spam quality assurance results;
- c. Subsequent Report 3.

7.4.5. August 2027:

- a. Implementation Plan update;
- b. Spam quality assurance results;

- c. Subsequent Report 4;
- d. Third Compliance Report (as per subparagraph 7.4.3.d).

7.4.6. December 2027:

- a. Implementation Plan update;
- b. Spam quality assurance results;
- c. Subsequent Report 5.

7.4.7. February 2028:

- a. Implementation Plan update;
- b. Spam quality assurance results;
- c. Subsequent Report 6;
- d. Fourth Compliance Report (as per subparagraph 7.4.3.d).

8. Record-keeping

8.1. LFA undertakes to:

- 8.1.1. keep accurate records of the consent given by electronic account holders to the sending of CEMs by LFA to those account holders, including any terms and conditions associated with that consent;
- 8.1.2. keep accurate records of withdrawal of consent requests; and
- 8.1.3. provide copies of records referred to in this clause 8 to the ACMA upon request by the ACMA.

9. Acknowledgment of publication

9.1. LFA acknowledges that the ACMA may publish these Undertakings.

SIGNED by **Mark Brudenell** as authorised representative for **Latitude Finance Australia**



Signature of authorised representative

Chief Risk Officer

24th March 2026

Date of signature

SIGNED by **Jeremy Fenton** as authorised representative for the **Australian Communications and Media Authority:**



Signature of authorised representative

*Executive Manager
Unsolicited Communications and Scams
Branch*

25th March 2026

Date of signature