



Risk Committee Charter

Approved by the Board with effect from 6 December 2021

1. Introduction

- 1.1 The Risk Committee (**Committee**) is a committee of the Board.
- 1.2 The Committee is authorised by the Board to investigate any activity within this Charter.
- 1.3 The Committee's purpose is to assist the Board in fulfilling its obligations and responsibilities with respect to the identification, assessment, monitoring and management of material risks arising from the Company's activities.

2. Responsibilities of the Risk Committee

- 2.1 The Committee is responsible for oversight of the Company's risk management systems, policies, practices and plans on behalf of the Board.
- 2.2 The Committee shall report the results of its activities to the Board.
- 2.3 In particular, the Committee has the duties listed in section 10.

3. Membership

- 3.1 The Committee shall be appointed by the Board from among the Directors of the Company and shall consist of not less than three members, a majority of whom shall be independent Directors.
- 3.2 Directors will be appointed to the Committee for a term of three years or such shorter time as they remain in the office of Director. Directors may serve consecutive terms on the Committee.

4. Chair

- 4.1 The Committee will appoint an independent Director, other than the Chair of the Board, to be the Chair of the Committee.

5. Secretary

- 5.1 The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- 5.2 The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- 5.3 The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

6. Quorum

- 6.1 A quorum for a meeting of the Committee shall be two members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair.

7. Other attendees

- 7.1 The Chief Executive Officer & Managing Director (**CEO & MD**) as well as other members of senior management or other individuals, including external third parties may be invited to be present for all or part of a meeting of the Committee but will not be members of the Committee.

8. Meetings

- 8.1 Committee meetings will be held not less than twice per year to enable the Committee to undertake its role effectively.
- 8.2 In addition, the Chair is required to call a meeting of the Committee if requested to do so by any member of the Committee, the CEO & MD or the external auditor.
- 8.3 Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- 8.4 Where deemed appropriate by the Chair of the Committee and in accordance with the Company's constitution, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or other means by which all members can participate, such as a conference call.
- 8.5 Decisions will be made by a majority of votes, with the Chair having a casting vote.

9. Reporting procedures

- 9.1 The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board in accordance with section 14 of this Charter.

10. Risk management

- 10.1 The Committee has the following duties in relation to risk management:
- (a) Assessing the internal processes for determining and managing key risk areas, particularly:
 - (i) non-compliance with laws, regulations, standards and best practice guidelines, including environmental, social and governance (ESG) practices and industrial relations laws;
 - (ii) litigation and claims; and
 - (iii) relevant business risks other than those that are dealt with by other specific Board Committees;
 - (b) Monitoring management's performance against the Company's risk management framework including whether it is operating within the risk appetite set by the Board;
 - (c) Developing and maintaining a risk register that identifies the risks to the Company and its operation and assesses the likelihood of their occurrence;
 - (d) Updating the risk register periodically and presenting it to the Board for its consideration at least twice a year;
 - (e) Ensuring that the Company has an effective risk management system and that major risks to the Company are reported half-yearly to the Board;
 - (f) Receiving from management reports on all suspected and actual frauds, thefts and breaches of laws;
 - (g) Receiving reports from internal audit (where applicable) or management on their reviews of the adequacy of the entity's processes for managing risks;
 - (h) Receiving reports from management on new and emerging sources of risk, in particular with respect to developments in ESG practices and regulations, and the risk controls and mitigation measures that management has put in place to deal with those risks;
 - (i) Reviewing any material incident involving fraud or a breakdown of the Company's risk controls and determining the lessons learned;

- (j) Making recommendations to the Board in relation to changes that should be made to the Company's risk management framework or the risk appetite set by the Board;
- (k) Evaluating the process the Company has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- (l) Assessing whether management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk; and
- (m) Meeting periodically with key management, internal and external auditors and compliance staff to understand and discuss the Company's control environment.

11. Communication

11.1 The Committee has the following duties in relation to communication:

- (a) If and when required, providing, through regular meetings, a forum for communication between the Board, senior management, and staff involved in risk management procedures; and
- (b) If and when required, establishing procedures for complaints and reports regarding risk and compliance matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.

12. Reliance on information or professional or expert advice

12.1 Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) An employee of the Company or any of its controlled entities, whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) A professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence (noting section 13.3 below); or
- (c) Another Director of the Company or any of its controlled entities, in relation to matters within the Director's authority.

13. Access to advice

- 13.1 Members of the Committee have a right of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests. Such access shall be provided on a timely basis.
- 13.2 Members of the Committee may meet with the auditors, both internal and external, with or without management being present.
- 13.3 Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consent from the Chair. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

14. Reporting to the Board

- 14.1 The Committee must report to the Board verbally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- 14.2 Following a Committee meeting, the Committee Chair, through the Secretary, will prepare a report of the actions of the Committee. This report will be included in the Board papers for the next Board meeting following preparation of such report.
- 14.3 Minutes of each Committee meeting will also be included in the papers for the next Board meeting following preparation of such minutes. The minutes are to be tabled at that Board meeting along with any recommendations of the Committee.
- 14.4 The Committee must brief the Board promptly on all urgent and significant matters.

15. Review

- 15.1 The Board will conduct an annual review of the Committee's performance and its membership to ensure that the Committee is carrying out its functions in an effective manner.
- 15.2 The Board will update the Charter as required or as a result of new laws or regulations, or as otherwise determined appropriate by the Board.
- 15.3 The Charter shall be posted on the Company's website.