

AUDIT AND RISK COMMITTEE CHARTER

1. Purpose

The Audit and Risk Committee (**Committee**) is a committee of the Board. The Committee's role is to assist the Board to fulfil its responsibilities in relation to:

- integrity of the Company's consolidated financial reports and statements;
- financial reporting policies, controls and procedures;
- oversight of systems of risk management, internal audit and internal controls;
- external audit; and
- compliance with applicable governance, legal and regulatory requirements.

This Charter details the functions and the manner in which the Committee will operate.

2. Key Responsibilities of the Committee

Specifically, the duties and responsibilities of the Committee are to review and report to the Board, and, where appropriate, recommend for approval by the Board, on:

Financial and Corporate Reporting

- the half year and full year financial statements of the Company and disclosures which accompany the statements to determine whether they comply with the appropriate accounting standards and provide a true and fair view of the financial position and performance of the consolidated group.
- the Company's material accounting policies and any material change to such policies, and the appropriateness of the material accounting judgements or choices exercised by management in preparing the Group's financial statements.
- the certification provided by the Managing Director and the Chief Financial Officer in accordance with section 295A of the Corporations Act in relation to the half year and full year financial statements.
- the integrity of material price sensitive corporate reports released to the market, which are not audited or reviewed by the external auditor.

External Audit

- the findings and recommendations of the audit, and management's response, arising from the external auditor's report.
- the procedures for the appointment or dismissal of the external auditor, the rotation of external audit engagement partners, and their terms of engagement.
- the independence of, and performance of, the external auditor, considered on an annual basis.
- the scope and adequacy of the external auditor's annual audit plan (particularly the identified key risk areas) and any additional agreed-upon procedures.
- the provision of non-audit services by the external auditor.

Risk Management and Internal Audit

- compliance with the Company's risk management policy and any changes to the policy and the risk management framework including whether management is operating consistently within the risk appetite set by the Board.
- the overall adequacy and effectiveness of the Company's risk framework, risk assessment process and methodology and risk culture.
- the material and emerging business risks facing the Group, including security risks, and the controls, monitoring and reporting processes put in place by management to manage those risks.
- the disclosures in the annual report relating to material business risks.
- if there is an internal audit function:
 - the scope, program, and resourcing of the internal audit function; and
 - reports of the internal auditor (if any) on material issues arising from their audits.
- if there is no internal audit function, review of the need for an internal audit function and monitoring the adequacy of existing internal controls.

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Treasury Management

- compliance with the Company's treasury management policy and any material changes to the policy.

Insurance

- oversight of the Company's insurances.

Compliance

- any material non-compliance issues with applicable laws, regulations, and licences.
- any material claims or issues which has occurred involving fraud or other significant breakdown on the Group's internal controls, including code of conduct, whistleblower and anti-bribery and corruption issues.
- any material claims or issues in relation to taxation.

Related-Party Transactions

- the propriety of related-party transactions.

3. Access to information and Independent Advice

The Committee shall have access to appropriate internal and external information to enable it to fulfil its functions appropriately.

The Committee is authorised to seek independent advice from external consultants or specialists to assist with its functions.

4. Membership

The Committee shall comprise of a minimum of three Non-executive Directors. The members will be appointed by the Board.

Each member will be Non-Executive Director of the Board. A majority of the members will be independent Directors.

The Committee shall have a chairperson appointed by the Board. The Committee chairperson must be an independent Non-executive Director. The Chairperson of the full Board may not chair the Committee.

Committee members should possess the appropriate skills and experience, and have an appropriate understanding of the industries in which the Company operates, to enable the Committee to fulfil its functions appropriately. At

least one member of the Committee should be a qualified accountant or finance professional with experience of financial and accounting matters.

The Company Secretary will be the secretary of the Committee.

5. Meetings

The Committee shall meet as often as required to undertake its role effectively, but as a minimum four times per annum. Any committee member may call a meeting of the Committee.

The Chair of the Committee may call a meeting with the internal or external auditors independent of management.

At least twice a year, including prior to the release of the full and half yearly financial statements, the Committee shall meet with the external auditor without management present

The quorum necessary for the meeting will be two members. In the absence of the Chairperson, the Committee members will elect a member to act as chairperson for that meeting.

The Committee may invite various parties to attend its meetings. The Managing Director, the Chief Financial Officer and the External Auditor are required to attend Committee meetings, except where the Chair of the Committee calls a meeting with the internal or external auditors independent of management.

The Committee may delegate to subcommittees of the Committee.

All Directors have a standing invitation to attend Committee meetings, receive copies of Committee meeting minutes, and have access to Committee papers.

The proceedings of all meetings shall have minutes taken and the minutes are to be included in the Board papers at the next full Board meeting following the Committee meeting.

6. Reporting

The Committee Chairperson, or their nominee, will report on the review and recommendations of the Committee to the next appropriate Board meeting.

An annual plan will be developed for the Committee activities and reporting on progress

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against the annual plan will be provided to the Board.

The Committee is a review and advice Committee and has no decision-making authority and holds no delegated authority from the Board.

7. Reviews

The overall performance of the Committee is to be reviewed at least every two years by:

- obtaining feedback from the Board, Managing Director, Chief Financial Officer, the Group General Counsel and Company Secretary, and internal and external auditors; and
- the Chairman of the Board assessing the contribution and performance of individual Committee members.

The Committee's Charter will be reviewed at least every two years and any amendments are to be approved by the Board.



Ian Cochrane
Chairman

Approved by the Board on 28 August 2019