
SCHEDULE 4 – RISK COMMITTEE CHARTER

11. ROLE

The role of the Risk Committee is to assist the Board in monitoring and reviewing the adequacy of the Company's processes for managing risk, composition, mode of operation, authority and responsibilities.

12. COMPOSITION

- (a) The Committee must comprise at least three members.
- (b) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (c) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (d) The Chairman of the Committee must not be the Chairman of the Board of Directors and must be independent.
- (e) The other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

13. PURPOSE

The primary purpose of the Committee is to assist the Board to oversee the Company's risk management frameworks including:

- (a) compliance with all applicable laws, regulations and company policy;
- (b) the effectiveness and adequacy of internal control processes;
- (c) the performance of the Company's external auditors and their appointment and removal;
- (d) the identification and management of business, economic, environmental and social sustainability risks; and
- (e) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

14. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

14.1 Risk Management

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

- (b) Assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate).
- (c) Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.
- (d) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.
- (e) Review and make recommendations to the Board in relation to the Company's insurance programme and other risk mitigation mechanisms.

15. MEETINGS

- (f) The Committee will meet at least once in each half year and additionally as circumstances may require for it to undertake its role effectively.
- (g) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (h) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (i) A quorum shall consist of two members of the Committee. In the absence of the Chairman of the Committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- (j) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (k) The Committee Chairman, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (l) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

16. SECRETARY

- (m) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (n) 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.
- (o) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

17. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

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:

- (p) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (q) 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; or
- (r) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

18. ACCESS TO ADVICE

- (s) Members of the Committee have rights 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.
- (t) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (u) 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 consultation with the Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

19. REVIEW OF CHARTER

- (v) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (w) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

20. REPORT TO THE BOARD

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.