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## Risk Committee Charter

### 1. Composition

The full Board performs the function of the Risk Committee.

From time to time, non Board members may be invited to attend Board meetings when risk matters are being discussed.

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### 2. Role

The Board oversees the Company's risk management framework.

The Board's function as a Risk Committee is to review:

- the adequacy of the Company's processes for managing risk;
- any incident involving fraud or other break down of the Company's internal controls;
- the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business; and
- perform such other functions as assigned by law, the Company's Constitution or the Board.

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### 3. Operations

The full Board shall meet in its capacity as the Risk Committee at least quarterly and otherwise as required.

When the Board convenes as the Risk Committee it carries out those functions which are delegated to it in the Company's *Risk Committee Charter*.

Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.

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### 4. Responsibilities

Annual responsibilities of the full Board in its capacity as the Risk Committee are as set out in the Risk Committee Charter – annual action points (attached).

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### 5. Authority and resources

The Board may, when it considers it necessary or appropriate, obtain independent expert advice.

The Risk Committee has rights of access to management. The Risk Committee has the power to conduct or authorise investigations into any matters within the Risk Committee's scope of responsibilities. The Risk Committee has the authority, as it deems necessary or appropriate, to obtain independent expert advice on any matter they believe appropriate, with the approval of the Board.

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## 6. Review of Charter

The Risk Committee will review this *Risk Committee Charter* at least annually, and update it as required.

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### Risk Committee Charter – Annual Action Points

#### Risk management

- Evaluate the adequacy and effectiveness of the Company's risk management framework
- Identify material changes to the Company's risk profile
- Oversee action plans as applicable to address areas of perceived risk and monitor implementation programs
- Review and make recommendations on the strategic direction, objectives and effectiveness of the Company's risk management policies
- Consider internal controls including the Company's policies and procedures to assess, monitor and manage risks

#### Other

- Verify the composition of the Risk Committee function is in accordance with the *Risk Committee Charter*
- Review and update the *Risk Committee Charter* and Action Points