

RISK

COMMITTEE CHARTER

TERMS OF REFERENCE

1 REMIT

To oversee, review and act as a recommending, monitoring and review forum of the Board with respect to risk identification, management and mitigation within the Group.

2 SCOPE

The scope of the Risk Committee's remit will include, but not be limited to:

- a. Risk Management
 - i. Recommending the Group's appetite and tolerance for risk;
 - ii. Endorsing and monitoring the Group's risk management framework;
 - iii. Monitoring and endorsing policies for identifying and managing/mitigating/transferring risk including in accordance with the Group's risk management policy (refer Appendix B5 of the Company's Corporate Governance Charter);
 - iv. Monitoring and endorsing policies for business continuity and crisis planning risk management;
 - v. Receive ongoing risk management reports;
 - vi. Review of risk management framework, policies and management processes at least annually to allow the Committee to satisfy itself that they are sound, address contemporary risk issues and remain relevant.
- b. Insurance
 - i. Review and ensure the Group carries appropriate levels of insurance;
 - ii. Review and monitor terms of insurance policies.
- c. Generally

- i. Reviewing and reporting on these matters to the Board, with recommendations, as appropriate, including as to:
 - I. the adequacy of the Company's processes for managing risk;
 - II. any incident involving fraud or other breakdown of the Company's internal controls;
 - III. the Group's insurance program, including having regard to the Group's business and the insurable risks associated with its business;
 - IV. The Committee has the authority to access information and consult with and interview Group personnel, internal auditors and external auditors and also to consult independent professional advisers it considers appropriate to provide advice on matters within the scope of its remit.

The Risk Committee may be requested by the Board to perform other related tasks.

3 GOVERNANCE

The pro forma template of governance structure and procedural workings for Committees in accordance with the Company's Corporate Governance Charter applies to the Committee subject to the following:

3.1 Membership of the Committee

- a. Members
 - Committee Chair – an independent non-executive Director
 - Other members – at least 2 other non-executive Directors
- b. Special requirements (if any)
 - The Committee chair is an "independent" non-executive Director;
 - Desirably Committee Members should have knowledge or experience in risk management and/or insurance with the necessary technical knowledge and sufficient understanding of the Group's business and the industry in which the Group operates to be able to effectively discharge the Committee's mandate;
 - The following executive officers will generally be available to attend Committee meetings at the discretion of the Committee:
 - o CEO
 - o CFO
 - o Head of Operations
- c. Other Special Provisions
 - Disclosure

The Company must disclose in its annual report (or on its website) in relation to the relevant reporting period for each annual report:

- that the review in the terms of paragraph 2(a)(vi) above has taken place;
- any insights it has gained from the review and any changes made to its risk management framework as a result