

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.

2 Role

The Board oversees the Company's risk management framework.

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

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

3 Operations

The full Board shall meet in its capacity as the Risk Committee at least half-yearly and otherwise as required. Minutes of such meetings must be kept, and the meetings are to be governed by the same rule as set out in the Company's Constitution as they apply to meetings of the Board.

4 Responsibilities

- (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) Review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

5 Access to advice

When considered necessary or appropriate, the Board may conduct or authorise investigations and may retain independent legal, accounting or other advisors.

6 Review of Charter

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