



Finance and Audit Committee Charter

Noumi Limited
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Finance and Audit Committee Charter

1. Introduction

- 1.1 The Board of Noumi Limited (**Noumi** or the **Company**) has established a Finance and Audit Committee (**FAC** or **Committee**) to delegate the responsibilities set out in this Charter.
- 1.2 The operation of the FAC is also governed, where applicable, by the constitution of the Company.
- 1.3 Other than where a delegated authority is conferred by the Board in this Charter, the FAC's role is to review and make recommendations to the Board.

2. Committee Objectives

- 2.1 The purpose of the Committee FAC is to assist the Board of Directors (**Board**) of the Company in fulfilling its corporate governance and oversight responsibilities by:
 - (1) monitoring, reviewing, and making recommendations to the Board regarding:
 - (a) the integrity and quality of interim and annual financial reporting and disclosures;
 - (b) the adequacy of the internal financial controls framework;
 - (c) compliance with relevant laws, regulations, standards and codes;
 - (d) the independence, objectivity and competency of the internal and external auditors; and
 - (e) the debt and equity financing arrangements to be undertaken by the Company.
 - (2) making recommendations to the Board in relation to the appointment of the external auditors and approving the remuneration and terms of their initial engagement. This includes oversight by the FAC of the conduct and effectiveness of external audit.
- 2.2 Any reference to risk in this Charter is restricted to financial risks. Non-financial risks are overseen by the Risk and Compliance Committee (**RCC**).
- 2.3 The overarching objective of the FAC is to assist the Board in fulfilling its responsibilities relating to the accounting and financial reporting practices of the Company.

3. Composition

3.1 Members

The FAC must only consist of non-executive directors, the majority of whom must be independent directors. The Committee must have a minimum of three members who will:

- (a) be independent of senior management and the executives of Noumi;
- (b) be free from any relationship which might in the opinion of the Board be construed as conflict of interest; and
- (c) possess the necessary technical, accounting and financial expertise, as well as a sufficient understanding of the industries in which Noumi operates.

The members of the Committee will be appointed and removed by the Board.

3.2 Expertise

Each member of the Committee must be financially literate and have an appropriate level of understanding of the principles of corporate governance, including knowledge of the Australian Securities Exchange Limited's (ASX) Corporate Governance Principles and Recommendations.

The Committee must also include:

- (1) at least one member who is a qualified accountant or other financial professional with experience of financial and accounting matters; and
- (2) at least one member who has an understanding of the fast moving consumer goods industry.

3.3 Chair and Secretary

The Board will appoint a Chair to the Committee (**FAC Chair**). The FAC Chair must be an independent director and must not be the Chair of the Board.

The Company Secretary will act as secretary of the Committee (**Secretary**) unless determined otherwise by the Board, and shall minute all relevant discussion and decisions of the FAC.

The duties and responsibilities of a member of the FAC are in addition to those duties as a member of the Board.

4. Meetings

4.1 Frequency

Meetings of the FAC must be held at least four times each financial year and any additional meetings as the FAC Chair shall decide to fulfil its duties.

In addition, the FAC Chair shall be required to call a meeting of the FAC if requested to do so by any FAC member, Chair of the Board, the Chief Executive Officer (**CEO**), the Chief Financial Officer (**CFO**) or the external auditor.

4.2 Agenda and notice

The Secretary will be responsible, in conjunction with the FAC Chair, for drawing up the agenda (supported by any necessary explanatory documentation) and circulating it to Committee members prior to each meeting.

The Secretary must notify members of the Committee of the date, time and location of Committee meetings as far in advance as possible, but not less than two days before the meeting.

4.3 Quorum

A quorum for Committee meetings will be at least two members and at least one of the members of the quorum must be an independent director.

4.4 Minutes

The Secretary is responsible for taking minutes of each meeting and distributing them to Committee members as soon as practicable.

A record of all signed minutes of FAC meetings is to be maintained in a secure place as a permanent record of the Company.

4.5 Attendance

The CEO, CFO and a representative of the external auditors shall attend the meetings, in addition to FAC members, upon invitation.

Other Board members shall also have the right to attend if they wish. The FAC will regularly meet with the external auditors without executive management present.

of the FAC at his/her discretion.

The FAC Chair will also regularly meet with the Chairs of the RCC and PCC to report on any material matters arising from the FAC meeting relevant to that committees' responsibilities.

The Committee may invite any person to attend part or all of any meeting of the Committee as it considers appropriate. Voting at Committee meetings is restricted to Committee members.

5. Authority, Access and Responsibilities

5.1 Access and investigation

The FAC is authorised by the Board to:

- (1) investigate any matter brought to its attention within its scope of responsibility and, for this purpose, will have unrestricted access to records, external and internal auditors (with or without management present) and company officers, senior management and other personnel;
- (2) approve all audit and non-audit services, subject to the terms of any policy approved by the Board from time to time with respect to the provision of non-audit services;
- (3) obtain outside legal advice or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this to be necessary; and
- (4) delegate authority to Board subcommittees.

5.2 Responsibilities

The FAC will carry out the following responsibilities:

- (1) review of interim and annual audited statutory financial reports to be lodged with the ASX;
- (2) review financial reports for accuracy, adequacy and clarity and ensuring they reflect a true and fair view as a basis for recommendation to and adoption by the Board;
- (3) review financial statements for adherence to accounting standards and policies and the requirements of the ASX Listing Rules and the Corporations Act 2001;
- (4) review accounting policies adopted and any changes made to them;
- (5) review management processes supporting external reporting;
- (6) discuss any significant matters arising from the audit, reviewing management judgements and accounting estimates critical to the financial statements preparation with management and external auditors; and
- (7) review and, where necessary, challenge the actions and judgment of management in relation to all financial reports.

5.2.1 External Auditor

The FAC will:

- (1) consider the appointment of the external auditor, the audit fees and any matter relative to the auditor's re-appointment, resignation or dismissal;
- (2) discuss with the external auditor, before the audit commences, the nature, scope and general extent of the audit examination, including the engagement letter and to approve the audit plan;

- (3) review the performance and independence of the external auditor including that no management restrictions are being placed on the external auditor;
- (4) review the rotation of the external audit engagement partner;
- (5) review and assess non-audit and assurance related services to be provided by external auditors, with particular consideration to the potential of those services to impair external auditors' judgement or independence;
- (6) discuss, in the absence of management if necessary, any problems and reservations arising from the interim and final audits, and any other issues that the auditor may wish to discuss;
- (7) review the external auditor's management letter and the management's responses thereto; and
- (8) review the co-operation received by the external auditors during their audit examinations, including their access to all requested records, data and other information.

5.2.2 Internal control and Internal Audit

The FAC will:

- (1) review the appointment or removal of the General Manager (or Head) of Internal Audit;
- (2) review and approve the annual internal audit plan and any periodic updates to this plan;
- (3) evaluate the overall effectiveness of the internal audit function including its procedures, budget and resourcing;
- (4) review the independence, objectivity and performance of the internal audit function including determining that no management restrictions are being placed upon the internal auditor; and
- (5) review internal audit reports and management's responses thereto, including the follow up status of outstanding internal audit findings.

5.2.3 Financial control and internal control

The FAC will:

- (1) review the half-year and annual financial statements before submission to the Board, focusing particularly on the following:
 - (a) any relevant changes in accounting policies and practices;
 - (b) important judgment questions;
 - (c) significant adjustments to management accounts resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards;
 - (f) compliance with ASX and legal requirements; and
 - (g) compliance with the published governance guidelines applicable to Noumi, and once satisfied with the statements, recommend acceptance to the Board.
- (2) review the adequacy and effectiveness of Noumi's internal controls including computerised information system controls through discussions with external and internal auditors and management; and

- (3) evaluate Noumi's exposure to fraud.

5.2.4 Treasury

The FAC will:

- (1) provide oversight of the Company's debt and hedging arrangements;
- (2) monitor the Company's financial risks and exposures; and
- (3) review the structure and pricing of any equity or equity-related securities to be issued by the Company.

5.2.5 Other

The FAC will:

- (1) consider any special projects or investigations delegated by the Board or deemed by the FAC to be necessary;
- (2) review and update this Charter as detailed within 7. Annual review below;
- (3) monitor the standard of corporate conduct in areas such as ethics and likely conflicts of interest;
- (4) oversee the process for receipt, retention and treatment of information received under Noumi's whistleblower policy and procedures;
- (5) review reports from management and the external and internal auditors on any significant regulatory, accounting or reporting development to assess potential financial reporting issues;
- (6) review and recommend to the Board any significant change in accounting policy;
- (7) ensure management has established a compliance framework with respect to Noumi's tax obligations; and
- (8) review any related party transactions in accordance with the Company's Related Party Transactions Policy as amended from time to time and make appropriate recommendations to the Board in that regard.

6. Reporting

The FAC Chair will provide a report on the actions of the FAC to the Board at the first meeting of the Board directly following any meeting of the FAC. The report shall include any material matters arising from the FAC meeting and any recommendations requiring Board approval and/or action.

Additionally, the FAC Chair will formally advise the Chair of the Board of any matters or recommendations requiring attention of the Board and will ensure that the Board is promptly made aware of any matters brought to the attention of the FAC Chair that may significantly affect the financial condition or reputation of Noumi.

Copies of FAC papers and reports, together with minutes of each FAC meeting, will be circulated to all Board members and filed in the Company's records

7. Annual Review

The FAC will conduct an annual review of its performance and effectiveness by reference to this Charter and current best practice. This review process will include a review of the appropriateness of the terms of this Charter for current circumstances.

Where necessary, the FAC may, by resolution, alter the responsibilities, functions or membership of the FAC and recommend to the Board the formal adoption of the revised Charter for future operations of the FAC.

8. Public Availability of Materials

The FAC must ensure a copy of this Charter is made publicly available on the Company's website in a clearly marked corporate governance section.