



Risk and Compliance Committee Charter

Noumi Limited
ACN 002 814 235

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Risk and Compliance Committee Charter

1. Overview

- 1.1 In all its activities Noumi Limited ACN 002 814 235 (**Company**) will adopt a structured and consistent approach to risk management, which will assist in the alignment of strategy, procedures, people, behaviour and technology for the purpose of evaluating and managing the risks the Company faces in protecting and creating shareholder value.
- 1.2 The board of directors (**Board**) of the Company has established a Risk and Compliance Committee (**Committee**).
- 1.3 This charter (**Charter**) outlines the scope of the Committee's responsibilities in relation to the Company and provides a framework within which the Committee will operate.

2. Committee Objectives

The purpose of the Committee is to assist the board of directors of the Company to fulfill its corporate governance and oversight responsibilities by monitoring, reviewing and assessing:

- (a) the Company's risk appetite and risk tolerance, as determined by the Board on a holistic enterprise wide basis, and with respect to relevant changes in the risk profile of the Company and the environment in which it operates;
- (b) the various categories of risk faced by the Company, including any concentrations of risk and interrelationships, between risks;
- (c) the likelihood of occurrence, severity of impact of those risks, and any mitigating measure affecting those risks;
- (d) the responsibility for risk oversight and management of specific risks to ensure a common understanding of accountabilities and roles
- (e) the risk treatment and mitigation policies and procedures developed by management, including procedures for periodic and critical reporting of matters to the Board and Committee;
- (f) management's implementation of the Company's risk treatment and mitigation policies and procedures to assess compliance and effectiveness;
- (g) the quality, type and presentation of risk-related information provided to the Board;
- (h) the objectivity of the Company's risk management function and the processes for resolution of differences that might arise;
- (i) the utility, effectiveness and efficiency of the Company's risk management function in the context of the Company's size, scale, complexity and scope of operations;
- (j) how the Company's risk management policy and strategy is communicated throughout the Company to ensure it is embedded as part of the Company's corporate culture;
- (k) internal communication and control systems to encourage the timely flow of risk related information to personnel;
- (l) reports to management, external auditors, internal auditors, legal counsel, regulators and consultants, as appropriate, regarding the risks the Company faces and the Company's management of those risks.

3. Authority and Access

- 3.1 The Committee has authority to investigate any activity within this Charter and any other matters specifically brought to its attention by the Board.

- 3.2 The Committee has authority to engage appropriate independent advisers as necessary to assist in carrying out its duties.
- 3.3 In discharging its role, the Committee shall have unrestricted access to:
- (a) all books and records of the Company;
 - (b) all staff, including the Company's managers (Management), to seek information and explanations from them; and
 - (c) the Company's auditors, both internal and external, including the right to seek explanations and information from them without Management being present.

4. Composition

- 4.1 The Committee will be comprised of at least 3 members, being:
- (a) the chairperson (Chair); and
 - (b) at least two other Directors,
- a majority of whom must be independent non-executive Directors.
- 4.2 The Chair must be a non-executive Director and must not be the chairperson of the Board.
- 4.3 The Committee Secretary will be the Company's Company secretary or such other person as the Committee may appoint from time to time.
- 4.4 The Committee Secretary's responsibilities include:
- (a) advising the Committee on governance matters;
 - (b) monitoring that Committee policy and procedures are followed;
 - (c) coordinating the timely completion and despatch of Committee papers;
 - (d) ensuring that the business at Committee meetings is accurately captured in the minutes; and
 - (e) helping to organise and facilitate the induction of new Committee Members.
- 4.5 The Committee must be of a sufficient size and possess the requisite skill and independence to effectively discharge its obligations.
- 4.6 Members should be conversant with risk management principles and standards, with most of the members having a sound understanding of the business, operations and affairs of the Company and the industry in which it operates.
- 4.7 Members of the Committee must have an appropriate level of understanding of the principles of corporate governance, including knowledge of the Australian Stock Exchange Limited's (ASX) Principles of Good Corporate Governance and Best Practice Recommendations.
- 4.8 The respective Chairs of the Board Finance & Audit and the People and Culture Committees may attend any meeting of the Risk & Compliance Committee at his/her discretion.

5. Committee Responsibilities

The Committee's responsibilities include:

- (a) to ensure that the Company has implemented a sound risk management framework and appropriate internal control systems;

- (b) to review at least annually the effectiveness of the Company's risk management and internal control systems and ensure that the Company is operating within the risk appetite set by the Board and make relevant recommendations to the Board;
- (c) to receive reports from any internal audit on its reviews of Company's processes for managing risk;
- (d) to monitor compliance with regulatory requirements under the ASX Listing Rules, the Corporations Act 2001 (Cth) and any other relevant guidelines;
- (e) to monitor the Company's exposure to economic, environmental and social sustainability risks, and make recommendations to the Board as to how those risks should be managed;
- (f) to receive reports from Management on new sources of risk and the controls and mitigation measures that Management has put in place to deal with those risks;
- (g) to make recommendations to the Board in relation to the Company's insurance program, having regard to the Company's business and the insurable risks associated with it; and
- (h) any other responsibilities as determined by the Committee or the Board from time to time.

6. Meetings

6.1 Frequency and attendance at meetings

- (a) The Committee will meet as often as it deems to be necessary, and at least four times per year.
- (b) The Chair must call a meeting if requested to do so by any member of the Committee, the external auditor or the chairman of the Board.
- (c) If the Chair is absent from a meeting, the members present shall have authority to choose one of their number to chair that particular meeting.
- (d) Committee meetings may be held by technological means which allow members to participate without being physically present in the same place.
- (e) As necessary or desirable, the Committee may invite Management, auditors, external advisors, or any other persons to attend and contribute to meetings.
- (f) At the end of each reporting period, the Committee must disclose to the Board the number of times that it met during the period and the individual attendances of its members at those meetings.

6.2 Quorum

A quorum shall be any two Committee members.

6.3 Reporting

- (a) The Secretary must keep minutes of all Committee meetings.
- (b) The minutes of each Committee meeting must be approved by the Chair and distributed to all Committee members.
- (c) The minutes of each Committee meeting are to be tabled at the next Board meeting.
- (d) The Committee must bring to the Board's attention all matters of importance and

sufficient information to facilitate informed decision making.

- (e) The Chair of the Committee will provide a report to the Board meeting immediately following each Committee meeting of the deliberations, conclusions and recommendations of the Committee.

6.4 **Agenda and documents**

The agenda and supporting papers are to be delivered to Committee members by the Committee Secretary in advance of each meeting.

7. Review

- 7.1 The Committee will review this Charter at least biennially or as may be needed from time to time to ensure that it accords with best practise and remains consistent with the Committee's authority, objectives and responsibilities.
- 7.2 The Board may amend this Charter as it considers appropriate.