

The Financial Audit Committee has been established by the Board of Directors as a sub-committee of the Board. The primary purpose of the Financial Audit Committee is to assist the Board in discharging its responsibility in the following areas:

- ensuring the Company adopts, maintains and applies appropriate and accurate accounting and financial reporting processes and procedures;
- facilitating the independence of the external audit process and addressing issues arising from the internal and external audit process; and
- ensuring the Company maintains effective risk management processes relating to the organisation's management of financial risks, prevention of corruption and waste and the system of internal control.

Membership

- The Financial Audit Committee shall comprise not less than three members. Where membership or attendance is less than three and should there be an impasse in relation to a decision, the chairman of the Financial Audit Committee shall have a casting vote.
- All members shall be independent Non-Executive members who possess the requisite qualifications and at least one member of the Committee shall have strong financial expertise and qualifications.
- The Chief Executive Officer and other Executives shall be invited to attend meetings at the Committee's discretion and shall not be considered members of the Committee.
- The external auditors and other external experts shall be invited to attend meetings at the Committee's discretion.
- The Executive shall provide secretarial assistance to the Committee if it so chooses.
- The term of membership of this sub-committee is in line with the Code of Governance.

Current Membership

Chairperson: Nick Quigley

Non-Executive Members: Olivia Rigney
Vacancy

Secretary: Allocated from the CEO Office

Chairperson

- The Chairperson of the Financial Audit Committee shall be an independent Non-Executive Director.
- The Chairperson of the Board shall not be the Chairperson of the Financial Audit Committee.
- The Chairperson of the Financial Audit Committee is responsible for planning and conducting meetings.

- The Chairperson of the Financial Audit Committee shall report significant findings and recommendations of the Committee to the Board after each Committee meeting.

Quorum

Minimum of two in attendance constitutes a quorum.

Frequency of Meetings

- Meetings shall be held three times per year at a minimum.
- The minutes of all Committee meetings shall be circulated to members of the Board.
- The Chairperson will call a meeting of the Financial Audit Committee if so requested by any Committee member, the CEO, Finance Manager or the external auditors.
- The CEO, Finance Manager and the external auditors shall be given notice of all meetings and have the right to attend and speak if it is the desire of the Committee.

Authority

- The Financial Audit Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board to respond to such enquiries.
- The Financial Audit Committee shall have the authority to seek any information it requires from the internal and external auditors without the presence of management.
- The Financial Audit Committee is authorised to take such independent professional advice as it considers necessary.
- The Financial Audit Committee has no executive powers with regards to its findings and recommendations.

Responsibilities:

The responsibilities of the Financial Audit Committee shall include, but are not limited to the following:

1. Financial Reporting:

- 1.1. Reviewing financial statements and other financial information distributed externally;
- 1.2. Monitoring the procedures in place to ensure the Company is in compliance with the Companies Act 2014, and other relevant legislative and reporting requirements;
- 1.3. Reviewing related party transactions and considering the adequacy of disclosure of those transactions in the financial statements; and
- 1.4. Reviewing reports on the Company's superannuation plan and compliance with relevant laws and regulations.

2. Risk Management and Internal Control

- 2.1. Monitoring risk assessment and the internal controls instituted;
- 2.2. Reviewing risk management practices;
- 2.3. Monitoring the establishment of an appropriate internal control framework, including information systems and recommending enhancements;
- 2.4. Reviewing external audit reports and, where major deficiencies or breakdowns in controls or procedures have been identified, monitoring remedial action taken by management to ensure such action is appropriate and prompt;
- 2.5. Reviewing reports on any major defalcations, frauds and thefts from the Company;
- 2.6. Initiating and supervising special investigations;
- 2.7. Reviewing reports on the adequacy of insurance coverage.

3. External Auditors

- 3.1. Overseeing the selection and appointment of the external auditors including reviewing the nominations for external auditors and assessing the performance of the incumbent external auditors;
- 3.2. Liaising with the external auditors and ensuring the annual statutory audits and reviews are conducted in an effective manner;
- 3.3. Approving audit fees;
- 3.4. Reviewing matters relating to auditor independence.

4. Internal Audit

- 4.1. Establishing and reviewing the internal financial audit plan for adequacy; and
- 4.2. Reviewing internal financial audit reports.

5. Corporate Governance Compliance

- 5.1. Ensuring that a corporate Code of Business Conduct is established and periodically reviewed;
- 5.2. Reviewing policies on sensitive financial issues;
- 5.3. Reviewing policies to avoid conflicts of interest and reviewing past or proposed transactions between the Company and members of management and Company Directors; and
- 5.4. Reviewing the Financial Audit Committee Terms of Reference annually.

6. Reporting to the Board

- 6.1. Ensuring that all matters relevant to the Financial Audit Committee's roles and responsibilities are reported to the Board.