

AUDIT & GOVERNANCE COMMITTEE CHARTER

1 Introduction

1.1 Purpose of Charter

This is the Charter of the Audit & Governance Committee established by the Board of the Company (the Charter). The Charter governs the operations of the Audit & Governance Committee. It sets out the Committee's role and responsibilities, composition, structure and membership requirements.

1.2 Purpose of Committee

The Committee has been established to assist the board of the Company (Board) in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reports and financial reporting process and internal control structure, risk management systems (financial and non-financial) and the external statutory audit process. Accordingly, the Committee will seek to meet on a regular basis to:

- a. review and approve external statutory audit plans;
- b. update the internal (if any) and external statutory audit plans;
- c. review and approve financial reports;
- d. review reports arising from any risk assurance activities;
- e. assess the independence and performance of, and recommend the appointment or removal of, external auditors or an internal head of audit;
- f. review the adequacy of the Company's corporate reporting processes and internal control and risk framework; and
- g. review the effectiveness of the Company's compliance and risk management functions including corporate governance policies.

2 Membership

2.1 Composition of committee

The Committee should:

- a. comprise only of members of the Board of Directors (Directors) and members will be appointed and removed by the Board;
- b. be of sufficient size, independence and technical expertise to discharge its mandate effectively;
- c. consist of:
 - at least three members;
 - only non-executive directors;
 - a majority of independent directors (Independent Directors); and
 - an independent Chair, who will be nominated by the Board from time to time, but who will not be the Chair of the Board;
- d. comprise members who are financially literate (as in, members who are able to read and understand financial statements); and
- e. include at least one member who has accounting and/or related financial management expertise (as in, a member who is a qualified accountant or other financial professional with experience of financial and accounting matters) and some members who have an understanding of the industries in which the Company operates.

2.2 Ceasing to be a member of the committee

A person will cease to be a member of the Committee if:

- a. the person gives reasonable notice in writing to the Committee Chair of the person's resignation as a member of

- the Committee;
- b. the Committee Chair gives the person notice in writing that the person is to cease to be a member of the Committee; or
- c. the person ceases to be a Director, in which case the person automatically ceases to be a member of the Committee.

2.3 Secretary

- a. The Committee will have a secretary, which is to be the Company Secretary or such other person as nominated by the Board (Committee Secretary).
- b. The Committee Secretary will attend all Committee meetings.
- c. The Committee Secretary, in conjunction with the Chair of the Committee, must prepare an agenda to be circulated to each Committee member at least 2 full working days prior to each meeting of the Committee.
- d. The Committee Secretary will distribute a meeting timetable for each forthcoming calendar year.

3 Meetings & authority of committee

3.1 Meetings

- a. The Committee will meet often enough to undertake its role effectively, and should meet at least 2 times each calendar year.
- b. The quorum for any meeting will be 2 members.
- c. Special meetings may be convened as required. The Chair will call a meeting of the Committee if requested to do so by any member of the Committee, by the external statutory auditors or by the Chair of the Board.
- d. The Committee may invite such other persons (for example, staff, Managing Director (CEO), Chief Financial Officer (CFO), external parties) to its meetings, as it deems necessary, whether on a permanent or ad hoc basis.
- e. The proceedings of all meetings will be minuted and these will be included in the papers for the next Board meeting after each Committee meeting.

3.2 Authority

The Board authorises the Committee, within the scope of its responsibilities, to:

- a. investigate any matter brought to its attention with full access to all books, records and facilities;
- b. seek any information it requires from an employee (and all employees are directed to co-operate with any request made by the Committee) or external parties;
- c. obtain outside accounting, legal, insurance, compliance, risk management or other professional advice as it determines necessary to carry out its duties;
- d. interview management and external auditors (with or without management present);
- e. ensure the attendance of Company officers at meetings as it thinks appropriate; and
- f. from time to time, where circumstances dictate, operate outside of the current risk appetite set by the Board, provided that any such matters are brought to the attention of the Board.

4 Duties and responsibilities

4.1 Understanding the Company's Business

The Committee will ensure it understands the Company's governance structure, business and controls to ensure that it can adequately assess the significant risks faced by the Company.

4.2 Corporate Reporting

The Committee's primary corporate reporting responsibility is to oversee the Company's corporate reporting process on behalf of the Board and to report the results of its activities to the Board. The Committee should:

- a. review and make recommendations to the Board regarding the adequacy of the Company's corporate reporting

- processes and internal control framework;
- b. review the Company's financial statements to determine whether they reflect the understanding of the Committee of, and otherwise provide a true and fair view of, the financial position and performance of the Company and other group entities and make any necessary recommendations to the Board;
 - c. review significant accounting policies adopted by the Company to ensure compliance with International Financial Reporting Standards and Financial Reporting Standards in Singapore and generally accepted accounting principles;
 - d. review and make recommendations to the Board regarding the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;
 - e. ensure that before the Board approves the Company's financial statements for a financial period, that the Board and the Committee first receive from the CEO and the CFO a declaration that, in their opinion, the financial records of the Company and its controlled entities have been properly maintained and that the financial statements comply with the applicable accounting standards and give a true and fair view of the financial position and performance of the Company and its controlled entities and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;
 - f. consider financial matters relevant to half yearly reporting in a timely manner; and
 - g. review other financial information distributed externally as required.

4.3 Oversight of governance framework

- a. The Committee's primary governance responsibility is to monitor and review the Company's governance framework at least annually to assess whether it is sound and is operating in accordance with structures determined by the Board and report to the Board on the results of those assessments.
- b. The Committee should:
 - monitor the adequacy of the Company's processes for governance, including the Company's performance against the Company's governance framework and whether management is operating with due regard to the framework determined by the Board;
 - make recommendations to the Board regarding changes that could be made to the Company's governance processes;

4.4 Reporting to the Board

- a. The Committee should regularly report to the Board on all matters relevant to the Committee's role and responsibilities.
- b. The Chair should report and as appropriate make recommendations to the Board after each meeting of the Committee on matters dealt with by the Committee.
- c. As and when appropriate, the Committee may seek direction and guidance from the Board on audit, risk management, corporate governance and compliance matters.
- d. The Committee will seek to ensure that the Board is made aware of audit, financial reporting, internal control, risk management, corporate governance and compliance matters which may significantly impact upon the Company in a timely manner.

4.5 Assessment of accounting, financial and internal controls

Periodically, the Committee may meet separately with management and the external statutory auditors to discuss:

- a. the adequacy and effectiveness of the accounting and financial controls including but not limited to the Company's policies and procedures to assess, monitor, and manage business risk and legal and ethical compliance programs;
- b. the appropriateness of the accounting judgements and choices exercised by management in preparing the Company's financial statements; and
- c. issues and concerns warranting Committee attention, including but not limited to their assessments of the effectiveness of internal controls and the process for improvement.

4.6 Compliance with Laws and Regulations

The Committee should:

- a. gain an understanding of the current areas of greatest compliance risk (financial and non-financial) and review these areas on a regular basis;
- b. obtain regular updates from management, the Company's legal counsel, auditors and any external parties as it thinks fit regarding audit, risk management, governance and compliance matters and regularly review existing compliance systems and consider any deficiencies in compliance risk measures;
- c. review any legal matters which could significantly impact the Company's compliance and risk management systems, and any significant compliance and reporting issues, including any recent internal regulatory compliance reviews and reports;
- d. review the effectiveness of the compliance function at least annually, including the system for monitoring compliance with laws and regulations and the results of management's investigations and follow-ups (including disciplinary action) of any fraudulent acts or non-compliance;
- e. be satisfied that all regulatory compliance matters have been considered in the preparation of the Company's official documents; and
- f. review the findings of any examinations by regulatory agencies and oversee all liaison activities with regulators.

4.7 Review of media releases, announcements and complaints

The Committee should:

- a. regularly review the operation of the Company's Continuous Disclosure Policy and Communications Policy and discuss media releases, ASX announcements and assess any other information provided to analysts and whether any changes are required;
- b. review the appropriateness of processes management has in place to ensure that the information and representations contained in all representation letters signed by management to ensure that the information provided is complete and appropriate;
- c. establish procedures for the receipt, retention, and treatment of complaints or incidents received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- d. review corporate legal reports of evidence of a material violation of the Singapore Companies Act 1967, the Corporations Act 2001 (Cth), the ASX Listing Rules or breaches of fiduciary duties; and
- e. receive copies of any reports compiled by whistleblower protection officers in respect of any whistleblowing complaints (in accordance with anonymity and confidentiality requirements).

4.8 Committee performance

- a. The Board should evaluate the performance of the Committee as appropriate.

5 Other matters

5.1 Amendment of Charter

This Charter can only be amended with the approval of the Board.

5.2 Adoption of Charter and periodic review

This Charter was adopted by the Board on the date on the front of this Charter, and takes effect from that date.

The Company Secretary will communicate any amendments to employees as appropriate.