

Risk Committee Charter

ADM-PRC-L-008  
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5	27.05.25	ANNUAL REVIEW	Justine Campbell	Digitally signed by Justine Campbell Date: 2025.06.13 08:46:01 +08'00'	5
4	11.03.24	CHAIR SIGNATURE AMENDMENT	JC	APPROVED	11.03.24
3	31.05.23	REVIEWED WITH NO CHANGES MADE	JC	PDL	30.05.23
2	11.07.22	REVIEWED WITH NO CHANGES MADE	JC	PDL	28.06.22
1	9.04.20	SECTION 5.0 UPDATED	JC	PDL	9.04.20
0	28.01.20	ISSUED FOR REVIEW	JC	PDL	28.01.20
REV NO.	ISSUE DATE	DESCRIPTION OF REVISION	BY	APPROVED	Lycopodium Limited Board APPROVED

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## **1.0 PURPOSE**

The Board of Directors of Lycopodium Limited ("the Board") has established a Risk Committee ("the Committee") within the terms of the "Board of Directors Charter" ("Board Charter").

The overall purpose of the Committee is to provide assistance and recommendations to the Board in fulfilling its corporate governance responsibilities in relation to:

- the adequacy of the Company's processes for managing risk; and
- any incident involving fraud or other break down of the Company's internal controls.

The Committee does not make the decisions on behalf of the Board unless such authority in respect of any matter is expressly delegated by the Board.

## **2.0 CONSTITUTION AND AUTHORITY**

The Risk Committee is governed by the Company's constitution regulating the meetings of the Board and the committees formed by it.

The Risk Committee shall have the authority to retain independent risk, actuarial or other consultants to advise the Risk Committee or assist in the conduct of risk related issues.

The Committee may seek any information it requires from employees, who are directed to cooperate with the risk committee's requests, or from external parties.

## **3.0 MEMBERSHIP**

The Risk Committee shall be appointed by the Board from amongst its members, and shall comprise of not less than three Directors.

Members will be appointed and removed by the Board.

## **4.0 MEETING ARRANGEMENTS**

The Risk Committee shall meet at least twice a year. Additional meetings may be held if requested by the Committee Chairperson.

Matters under consideration by the Risk Committee can be progressed external to convened Risk Committee meetings both verbally and in writing provided that any associated recommendations agreed are confirmed by circular resolution.

A quorum for Risk Committee meetings shall be two members present and voting.

The Chairperson may invite the Managing Director and/or Chief Executive Officer, Chief Financial Officer and senior management to attend meetings as appropriate. The Chairperson may also invite advisors, consultants and experts to attend meetings as appropriate.

The secretary of the Risk Committee shall be the Company Secretary and will be responsible for the minutes of meetings.

## **5.0 RESPONSIBILITIES**

The Risk Committee will assist the Board in the implementation of its risk strategy by:

- review the Company's risk appetite and risk tolerance, as determined by the Board on a holistic enterprise-wide basis, and with respect to relevant categories of operational risk;
- review and assess the various categories of risk faced by the Company, including any concentrations of risk and interrelationships, between risks;
- review and assess the likelihood of occurrence, severity of impact of those risks, and any mitigating measure affecting those risks;
- review the responsibility for risk oversight and management of specific risks to ensure a common understanding of accountabilities and roles;
- review the risk treatment and mitigation policies and procedures developed by management, including procedures for periodic and critical reporting of matters to the Board and Risk Committee;
- review management's implementation of the Company's risk treatment and mitigation policies and procedures, to assess compliance and effectiveness;
- review the quality, type and presentation of risk-related information provided to the Board;
- Review the authority limits approved in the Delegations of Authority and Reporting Matrix from time to time.

## **6.0 REPORTING MECHANISM TO THE BOARD**

The Secretary shall circulate the minutes of all meetings of the Risk Committee to members of the Board.

The Risk Committee shall report to the Board after each Committee meeting the outcome of Committee proceedings and any reviews, and any recommendations.

The Board shall disclose the names of the members of the Risk Committee, the number of meetings held in the year, and the attendance of each of the members at such meetings in the Company's annual report.

## **7.0 RELIANCE**

The Committee members are entitled to rely on employees of the Company or professional advisors or consultants engaged by the Committee or the Company where:

- there are reasonable grounds to believe that the employee, advisor or consultant is reliable and competent; and
- reliance was made in good faith and after making a reasonable assessment of the information.

## **8.0 REVIEW PROCESS**

The Risk Committee will undertake a formal process of self-assessment on at least an annual basis. The results of this assessment will be communicated to the Board in order to assist the Board in its periodic review of the effectiveness of the Risk Committee.

The Charter, composition and annual agenda for the Risk Committee will be reviewed at least annually by the Committee. Any changes to this Charter will require the approval of the Board.

**Rodney Leonard**  
**Chairman**