

AUDIT, RISK AND COMPLIANCE COMMITTEE CHARTER

1. Introduction

The Board of Ventia Services Group Limited (the “**Company**”) has established an Audit, Risk and Compliance Committee (**Committee**) in accordance with the ASX Corporate Governance Principles and Recommendation (4th Edition) (**ASX Principles**).

This Charter sets out the purpose, scope and responsibilities of the Committee.

2. Objective & Purpose

The Committee is accountable to the Board. The Board delegates authority to the Committee to undertake the functions and responsibilities set out in clause 3 of this Charter.

To assist the Board in fulfilling its responsibilities for corporate governance, and overseeing the Company and its subsidiaries (together the “**Group**”) financial reporting, internal control structure, risk management systems, internal and external audit functions, and compliance with all applicable laws and regulations.

3. Scope & Responsibilities

The Committee is to undertake the functions set out in the ASX Principles of an audit committee and risk committee, and will take into account those risk committee functions undertaken by the Safety and Sustainability Committee as detailed in the charter of that committee (namely the operational risk of the Group comprising of safety, health, environment, quality and sustainability matters) and those functions undertaken by the People Committee as detailed in the charter of that committee (namely people risks).

The scope of the Committee is to review the actions and judgment of management in relation to the:

- 3.1. integrity of financial reports and statements;
- 3.2. effectiveness of internal financial control systems;
- 3.3. internal audit function and integrity of process;
- 3.4. effectiveness of risk management systems and management of material financial and non-financial risks;
- 3.5. review of the framework to identify and manage tax risk;
- 3.6. external audit function and integrity of process; and
- 3.7. compliance with legal and regulatory obligations, internal policies and industry standards.

4. Committee Membership

4.1. Membership

4.1.1. The Committee must consist of:

- a. at least four members (each of whom will be appointed or removed by the Board, in consultation with the Chairperson of the Committee);
- b. only Non-Executive Directors;
- c. a majority of Independent Non-Executive Directors;

4.1.2. To assist with the flow of relevant information between the Committee and other Board Committees, consideration will be given to have at least one member from each of the Safety and Sustainability Committee and People and Remuneration Committee on the Committee.

4.1.3. The Chair of the Committee must be an independent Non-Executive Director and must not be the Chairman of the Board.

4.1.4. Members may withdraw from membership by written notification to the Board.

4.2. Expertise

4.2.1. The Committee members between them should have recent and relevant financial, accounting and tax expertise and have a sufficient understanding of the industries in which the Group operates.

4.3. Secretary

4.3.1. The Group Company Secretary or nominee will act as Committee Secretary and attend all meetings; and

4.3.2. The Group Company Secretary will have direct access to the Committee Chair and the Chair of the Board.

5. Proceedings

5.1. Constitution

5.1.1. Proceedings of the Committee will be governed by the Company's Constitution (in priority) and this Charter.

5.2. Attendance

5.2.1. Directors who are not Committee members may attend all or part of a Committee meeting in their capacity as Directors of the Company. In particular, Directors who are not Committee members are encouraged to attend the Committee meetings each year during which the draft annual financial statements of the Group are considered.

5.2.2. In addition, the following persons should generally be present at a Committee meeting:

- a. Managing Director and Group Chief Executive Officer (Group CEO);
- b. Chief Financial Officer;

- c. Group General Counsel (and/or his/her delegate);
- d. General Manager, Risk;
- e. Group Manager, Internal Audit
- f. External auditor representatives by invitation.

The Committee or its Chairperson may extend an invitation to any other person to attend all or part of any meeting of the Committee which it considers appropriate.

5.3. Frequency and Notice of Meetings

- 5.3.1. The Committee must meet at least once per quarter or otherwise as deemed necessary by Committee members.
- 5.3.2. The dates, times and venues of meetings will be communicated by the Chairperson or Committee Secretary to all Committee members and meeting papers supplied as far in advance as possible.
- 5.3.3. Any Committee member may at any time call upon the Committee Secretary to convene a meeting.

5.4. Quorum

- 5.4.1. A quorum is three Committee members.
- 5.4.2. A Committee member who is a Director may have his/her appointed alternate attend Committee meetings on his/her behalf.
- 5.4.3. Members may attend meetings using any technology which allows each Committee member to hear proceedings and be heard by the other members.
- 5.4.4. The Committee must meet with the internal and external auditors at least once a year without executive management being present.

5.5. Chairperson

- 5.5.1. Should the Chairman be absent from any meeting of the Committee, the members of the Committee present at that meeting shall appoint one of their number to be Chairman of that meeting, provided that the acting Chairperson is an Independent Non-Executive Director.
- 5.5.2. The Chairperson shall not have a casting vote. Any decision of the Committee that is deadlocked must be referred to the full Board for resolution.

5.6. Written Resolutions

- 5.6.1. The Committee may pass a resolution without a meeting being held if all the Committee members who are entitled to vote on a resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Committee members. The resolution is passed when the last Committee member signs.

6. Roles and responsibilities

6.1. Integrity of corporate reports and statements

6.1.1. Exercising proper diligence in reviewing the Company's half-yearly and annual financial statements and related releases to the Australian Securities Exchange (ASX) and New Zealand Stock Exchange (NZX) and making recommendations to the Board in relation to them. In doing so, the Committee will consider:

- a. whether the proposed financial statements and notes represent a true and fair view of the financial position and performance of the Company and the entities consolidated for reporting purposes;
- b. the appropriateness and consistency of, and any changes to, accounting policies and practices adopted, both on a year-on-year basis and across the Group;
- c. compliance with applicable accounting standards, and other legal requirements and the appropriateness of estimates and judgements, taking into account the views of the external auditor;
- d. decisions requiring a major element of judgment;
- e. the effect of any significant or unusual transactions, how they are disclosed, and the methods used to account for such transactions where different approaches in accounting are possible;
- f. material audit adjustments;
- g. solvency and the going concern assumptions;
- h. the clarity and adequacy of disclosures, including whether the reports are accurate, balanced and understandable;
- i. the management representation letter to the external auditors; and
- j. all material information presented with the financial statements.

6.1.2. The Committee shall review the Company's corporate and financial reporting and disclosure processes and make recommendations to the Board in relation to the adequacy of those processes. This includes reviewing the process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the external auditor.

6.2. Effectiveness of Internal Financial Controls

6.2.1. The Committee shall review the effectiveness of the Group's internal financial controls including:

- a. compliance of the Group's internal financial controls and systems with applicable laws and regulations;
- b. the design, maintenance and effectiveness of internal financial control systems to provide reasonable assurance regarding any significant or unusual transactions, the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. review and approve the statements to be included in the annual report

concerning internal controls; and

- d. review any breaches to the Company's Treasury Policy or relevant treasury standards or guidelines.

6.3. Framework to identify and manage Tax Risk

6.3.1. The Committee shall review the effectiveness of the Group's framework to identify and manage tax risk including:

- a. review of Tax Corporate Governance Policy that sets out how the Group identifies and manages tax risk;
- b. the design, maintenance, effectiveness and review of control systems to provide reasonable assurance regarding significant or unusual transactions, tax risk management and tax governance; and
- c. establishing a system of regular reporting to the Committee of tax risks, positions and advice taken, safe harbours (where appropriate).

6.4. Internal Audit Function and Integrity of Process

6.4.1. The Committee shall:

- a. review the effectiveness of the Group's internal audit function and the internal audit processes;
- b. together with the Group CEO, appoint and remove the head of internal audit;
- c. monitor the adequacy of resourcing of the internal auditors, the appropriateness of their standing within the Group, and their independence from executive decision making;
- d. satisfy itself that no unreasonable restrictions are placed on the internal auditors by management or otherwise;
- e. satisfy itself that the head of internal audit has direct access to the Committee Chair and the Chair of the Board;
- f. review at least annually and approve any changes to the Internal Audit Charter;
- g. review and approve internal audit plans, including as to scope and materiality level;
- h. review compliance with, and the effectiveness of, the current internal audit plan;
- i. ensure that significant audit findings and recommendations made by the internal auditors and management's proposed response are received, discussed and appropriately acted on; and
- j. facilitate an open avenue of communication between the internal auditors, the external auditor and the Board.

6.5. Effectiveness of Risk Management Systems and Management of Material Risks

6.5.1. The Committee shall:

- a. review the Group Risk & Opportunity Management Framework (**Framework**) (at least annually) to confirm it continues to be both sound and effective, and assess and make recommendations to the Board as to the appropriate level of financial and non-financial risk that the Company should be prepared to accept in the execution of its strategic and business objectives;
- b. review (at least annually) and recommend any changes to the Risk and Opportunity Management Policy to the Board for approval;
- c. satisfy itself that the Group has appropriate resources and effective systems to:
 - i. identify, assess, treat and report risks material to the achievement of the Group's strategic plans and objectives;
 - ii. assess the Group's risk appetite (as set by the Board) and tolerance is aligned with the objectives of the Group;
 - iii. ensure that the ROM Framework remains relevant, contemporary and in compliance with all applicable laws, regulations and international standards,
- d. review and make recommendations to the Board regarding the Group's risk profile as necessary with appropriate consideration given to:
 - i. material risks, including corresponding controls and planned treatments to either avoid, accept, mitigate or transfer the risk;
 - ii. trends or changes associated with known material risks or emerging risks which are yet to be fully analysed or assessed; and
 - iii. the risk management culture and maturity of the Group,
- e. review and approve the Group's strategy, standards and scope in relation to insurance;
- f. monitor changes to the Group's business environment, including consideration of emerging risks, trends, unusual or significant transactions and other factors considered relevant to the Group's performance;
- g. present to the Board on an annual basis a summary of the results of its evaluations, judgements, findings and recommendations in relation to risk management; and
- h. together with the Group CEO, appoint and remove the General Manager, Risk (or equivalent role).

6.6. External Audit Function and integrity of process

6.6.1. The Committee shall:

- a. oversee the process for selecting the external auditor, and make recommendations to the Board regarding the remuneration and fees, appointment, re-appointment and removal of the external auditor;
- b. at least annually, assess and report to the Board on the role and responsibilities, independence, objectivity and effectiveness of the external auditor, including whether the Committee is satisfied that the independence of the external auditor has been maintained, having regard to any non- audit related services;
- c. review and approve the terms of engagement of the external auditor, including any engagement letter issued at the start of each audit and the scope of the audit;
- d. monitor compliance with the External Auditor Independence Charter and perform the functions and roles allocated to the Committee under that charter, including the approval of the engagement of the external auditor to supply non-audit services in accordance with the charter, where this is permitted;
- e. satisfy itself that no restrictions are being placed on the external auditor by management or otherwise;
- f. set policy on the provision of non-audit services by the external auditor;
- g. annually, review the appropriateness of the external audit plan, including as to scope and materiality level;
- h. monitor compliance with, and the quality and effectiveness of, the audit plans of the external auditor;
- i. review the findings of any review or audit with the external auditor. This shall include, but not be limited to, the following:
 - i. a discussion of any major issues which arose during the review or audit;
 - ii. any material accounting and review or audit judgements;
 - iii. levels of errors or control weakness identified during the review or audit; and
 - iv. the effectiveness of the review or audit,
- j. ensure that significant findings and recommendations made by the external auditor and management's proposed response are received, discussed and acted on appropriately;
- k. if the external auditor resigns, investigate the reasons for the resignation and determine whether the Company needs to take any action as a result of that resignation;
- l. satisfy itself that there are no relationships (that it is aware of) between the external auditor and the Company that could compromise the external auditor's independence; and

- m. monitor the external auditor's compliance with relevant legal, ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements.

6.7. Compliance with laws, regulations, internal policies and industry standards

- 6.7.1. The Committee will review the effectiveness of systems and plans for monitoring compliance with laws, regulations, internal policies and industry standards and the results of management's investigation and follow-up of non-compliance.
- 6.7.2. The Committee will review regular updates from management on regulatory matters, fraud and corruption, whistleblower reports, data breaches and non-compliance matters affecting the Group or evidencing a breakdown of the Group's risk controls.
- 6.7.3. The Committee will review and, if necessary, make recommendations to the Board on changes as it relates to policies on antibribery, fraud and corruption, whistleblower protection and compliance with continuous disclosure requirements.

7. Delegation to Act

- 7.1. The Committee may, in its discretion, delegate some or all of its duties and responsibilities to the Committee Chairperson.

8. Reporting to the Board

- 8.1. Draft Minutes of meetings must be distributed as soon as practicable to all members of the Committee. Once approved, the Minutes are to be circulated to all other members of the Board unless a director has a conflict of interest.
- 8.2. Minutes of meetings and decisions of the Committee must be made, entered and signed in the same manner as Minutes of the Board.
- 8.3. The Chairperson or nominee will report on the Committee's proceedings at the next Board meeting following each Committee meeting.

9. External Advice

- 9.1. The Committee has access to internal and external resources, and may seek the advice of the Group's auditors, solicitors or such other independent advisers, consultants or specialists as to any matter pertaining to the powers or responsibilities of the Committee, where the Committee considers such advice necessary or appropriate, provided that reasonable enquiries are made with the Group General Counsel to ensure there are no conflicts of interest

10. Charter Review

- 10.1. The Board shall conduct an annual review of the membership of the Committee and this Charter to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.