



# Risk Committee Charter

## 1. Introduction

- 1.1 The Risk Committee (the 'Committee'/'RC')) is a committee of the board of directors of NobleOak Life Limited ACN 087 648 708 (**Board**) (**Company**) and, together with its controlled entities, the **Group**.
- 1.2 The Board has established the Risk Committee under the Company's constitution.
- 1.3 This Risk Committee Charter sets out the scope of the Risk Committee's responsibilities in relation to the Company and the Group.

## 2. Objectives

The objectives of the Risk Committee are to:

- (a) assist the Board to achieve its governance objectives in relation to:
  - (i) business policies and practices;
  - (ii) legal and regulatory compliance; and
  - (iii) internal control and risk management systems;
- (b) oversee a culture of compliance across the Group;
- (c) provide a forum for communication between the Board and the Company's management (**Management**) in relation to compliance matters affecting the Group; and
- (d) review and comment on Management's plans for managing the material reporting risks faced by the Group.

## 3. Risk Committee composition

- 3.1 The Risk Committee will comprise:
  - (a) at least three directors;
  - (b) all non-executive directors; and
  - (c) a majority of independent directors.
- 3.2 The Board will nominate the Committee members and the Chair of the Committee. The Chair of the Committee will be an appropriately qualified independent director of the Company and must not be the Chair of the Board.
- 3.3 The secretary of the Committee will be NobleOak's Company Secretary, or such other person as nominated by the Board.
- 3.4 The Risk Committee must be of sufficient size, independence and technical expertise to effectively discharge its mandate.
- 3.5 Each member of the Risk Committee should have an understanding of the industry in which the Group operates.
- 3.6 The Board will decide appointments, rotations and resignations within the Risk Committee having regard to the ASX Listing Rules and the general law applicable to such matters.

3.7 A member of the Risk Committee may act by their alternate.

## 4. Risk management and internal control

The responsibilities of the Risk Committee are:

### *Risk management and internal compliance and control systems*

- (a) overseeing the establishment and implementation of risk management and internal compliance and control systems and ensuring that there is a mechanism for assessing the ongoing efficiency and effectiveness of those systems;
- (b) advising the Board on the Group's overall current and future risk appetite and risk management strategy;
- (c) overseeing the Group's current and future risk position relative to its risk appetite and capital strength;
- (d) monitoring Management's performance against the Group's risk management framework, including whether it is operating within the risk appetite set by the Board;
- (e) reviewing (at least annually) and approving policies and procedures on risk oversight and management to establish an effective and efficient system for:
  - (i) identifying, assessing, monitoring and managing risk; and
  - (ii) disclosing any material change to the Group's risk profile;
  - (iii) recommending relevant policies to the Board for approval;
- (f) reviewing any material incident involving fraud or a break-down of the Group's risk controls and the "lessons learned";
- (g) receiving reports from Management concerning the Group's material risks and the risk controls and mitigation measures that Management has put in place to deal with those risks, in order to assess the internal processes for determining, monitoring and managing these risks and to monitor the risk profile of the Group;
- (h) receiving reports from internal audit (if any) on its reviews of the adequacy of the Group's processes for managing risk;
- (i) reviewing the performance, and setting the objective of the Group's Chief Risk Officer (**CRO**) and ensuring that the CRO has unfettered access to the Board and the Risk Committee;
- (j) providing endorsement for the appointment or removal of the Group's CRO prior to such appointment or removal;

and making recommendations to the Board in respect of the above matters.

## 5. Other responsibilities

The responsibilities of the Risk Committee are:

- (a) assessing and recommending to the Board for adoption the scope, cover and cost of insurance, including insurance relating to directors' and officers' liability, company reimbursement and professional indemnity, having regard to the Group's business and the insurance risks associated with its business;

- (b) if it considers appropriate, investigating any complaint or allegation made to it;
- (c) reviewing:
  - (i) and/or evaluating, the effectiveness of the Company's risk management and internal control processes;
  - (ii) the Group's risk management plan framework at least annually, and ensuring that the Company discloses in relation to each reporting period whether such a review has taken place, as well as any insights gained and any changes made to the risk management framework as a result;
- (d) ensuring that the Company discloses whether, and if so how, it has regard to, and manages, economic, environmental (including risks associated with the Group polluting or degrading the environment, adding to the carbon levels in the atmosphere, or threatening a region's biodiversity or cultural heritage as well as risks for the Group associated with climate change, reduced air quality and water scarcity) and social risks (including risks associated with the Group or its suppliers engaging in modern slavery, aiding human conflict, facilitating crime or corruption, mistreating employees, customers or suppliers, or harming the local community as well as the risks for the Group associated with large scale mass migration, pandemics or shortages of food, water or shelter);
- (e) reviewing and monitoring any related party transaction and determining whether or not to recommend its approval;
- (f) inviting the CRO to attend all relevant sections of the meetings of the Risk Committee; and
- (g) any other responsibilities as determined by the Risk Committee or the Board from time to time.

## 6. Risk Committee meetings

- 6.1 The Risk Committee will meet at least four (4) times a year, or as often as it considers necessary.
- 6.2 A quorum for an Risk Committee meeting is two Risk Committee members.
- 6.3 Risk Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- 6.4 Voting at a Committee meeting is by simple majority. The Chair does not have a casting vote.
- 6.5 The Risk Committee may invite other persons it regards appropriate to attend and contribute to Risk Committee meetings.
- 6.6 The Risk Committee must disclose at the end of each reporting period the number of times that it met during the period and the individual attendances of its members at those meetings.

## 7. Minutes of Risk Committee meetings

- 7.1 The Risk Committee must keep minutes of its meetings.
- 7.2 Minutes of each Risk Committee meeting must be made available to all directors of the Board.

- 7.3 Minutes must be distributed to all Risk Committee members, after the chairperson of the Risk Committee has approved them.
- 7.4 The agenda and supporting papers are available to all directors upon request to the Risk Committee secretary, except if there is a conflict of interest.

## **8. Access to information and independent advice**

- 8.1 The Risk Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- 8.2 The Risk Committee has free and unfettered access to:
  - (a) Management, to seek explanations and information from them;
  - (b) risk, financial control personnel and other parties (including internal and external auditors) of the Group; and
  - (c) internal and/or external auditors to seek explanations and information, without Management being present.
- 8.3 The Risk Committee may seek professional advice from appropriate external advisers, at the Company's cost. The Risk Committee may meet with these external advisers without Management being present.

## **9. Review of, and amendments to, this charter**

- 9.1 The Risk Committee will review this charter annually or as often as it considers necessary.
- 9.2 The Board may amend this charter from time to time by resolution.

## **10. Approved and adopted**

This charter was approved and readopted by the Board on 25 May 2023.