



Risk Committee Charter

22 November 2025 | Version 9

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

- 2.1. 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 in relation to risk and 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. 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 the Company's Company Secretary, their delegate 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.

Committee members must be available to meet with the Australian Prudential Regulation Authority (APRA) on request.

4. Responsibilities

- 4.1. The responsibilities of the Risk Committee are set out in the Schedule.

5. Committee Meetings

- 5.1. The Committee will meet at least four (4) times a year, or as often as it considers necessary.
- 5.2. The quorum for a Committee meeting is two Committee members.
- 5.3. 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.
- 5.4. Voting at a Committee meeting is by simple majority. The Chair does not have a casting vote.
- 5.5. The Committee may invite other persons it regards appropriate to attend and contribute to Risk Committee meetings.
- 5.6. The 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.

6. Minutes

- 6.1. The Committee must keep minutes of its meetings.
- 6.2. Minutes of each Committee meeting must be made available to all directors of the Board.
- 6.3. Minutes must be distributed to all Risk Committee members, after the chairperson of the Risk Committee has approved them.
- 6.4. 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.

7. Access to Information and Advice

- 7.1. The Risk Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- 7.2. 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.

7.3. 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.

8. Charter Review and Amendment

8.1. The Risk Committee will review this charter every two years or more often if it considers necessary.

8.2. The Board may amend this charter from time to time by resolution.

Schedule: Risk Committee Responsibilities

Risk management and controls

- 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) Receiving reports from management concerning the Group's material risks (including new and emerging 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;
- f) Reviewing any material incident involving fraud or a break-down of the Group's risk controls and the "lessons learned".

Policies

- a) Reviewing and approving any policies and frameworks for risk oversight and management to establish an effective and efficient system for:
 - i. identifying, assessing, monitoring and managing risk;
 - ii. disclosing any material change to the Group's risk profile, and
 - iii. the review of capital management policies such as ICAAP and its related policies.

recommending any relevant policies to the Board for approval.

Risk Culture

- a) Overseeing the Group's risk culture and assisting the Board to assess whether it continues to support the Group operating within risk appetite.

Risk Management Declaration

- a) Reviewing and making recommendations to the Board regarding the annual APRA risk management declaration.

Risk and Remuneration

- a) Providing risk assessments and reporting to the People, Culture and Remuneration Committee to enable risk considerations to be appropriately reflected in remuneration outcomes, including for APRA Senior Managers and APRA Accountable Persons.

Chief Risk Officer

- a) Reviewing and making recommendations to the Board regarding the appointment or removal of the Group's CRO prior to such appointment or removal.
- b) Reviewing and making recommendations to the Board regarding the performance, and the objectives of the Group's Chief Risk Officer (CRO).

Reinsurance

- a) Reviewing, evaluating and endorsing reinsurance arrangements including any new arrangements for approval by the Board.

Corporate Insurance

- a) Considering the scope, coverage and cost of corporate 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.

Disclosures

- a) Ensuring that the Company continues to make appropriate disclosures regarding material risks including review the Company's annual Corporate Governance Statement prepared under the ASX Corporate Governance Principles for release to the ASX and recommending its approval by the Board.