

AUDIT AND RISK COMMITTEE CHARTER

1. INTRODUCTION

This document sets out the responsibilities delegated by the Board to the Audit and Risk Committee (**Committee**) of NTAW Holdings Limited ACN 095 843 020 (**Company**) and the subsidiaries of the Company forming the consolidated entity (**Group**) and provides the framework for the Committee.

The Committee is not a decision-making body. The Committee does not have the power or authority to make decisions in the name of the Board or on behalf of the Board.

The Committee will make recommendations to the Board on all matters requiring a decision.

2. PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to:

- (a) the corporate reporting processes of the Group including but not limited to, in relation to:
 - (i) the financial reporting process;
 - (ii) external audit (including the appointment or removal of the external auditor and the rotation of the audit engagement partner); and
 - (iii) compliance; and
- (b) the systems of internal control and risk management framework of the Group.

3. RESPONSIBILITIES – OVERVIEW

The main responsibilities of the Committee include:

- (a) overseeing the integrity of the financial statements and reporting including:
 - (i) overseeing the adequacy of the control processes in place in relation to the preparation of financial statements and reports;
 - (ii) overseeing the adequacy of the financial controls and systems of the Group; and
 - (iii) overseeing the effectiveness of the control environment in the areas of operational and financial risk, and legal and regulatory compliance.
- (b) overseeing the relationship with the external auditor (including but not limited to the setting of policy for the provision of non-audit services) and the external audit function; and
- (c) overseeing the process of identification and management of business, financial and commercial risks.

4. RESPONSIBILITY – REPORTING

Reviewing and making recommendations to the Board in relation to:

- (a) the financial reporting and disclosure processes of the Group and the outputs of that process, including processes to ensure that financial information provided to investors and the Board is accurate and reliable;

- (b) the reliability, integrity and effectiveness of accounting policies and financial reporting and disclosure practices including compliance with accounting standards and reporting requirements;
- (c) the controls and processes in place to ensure compliance with approved policies and applicable accounting standards and other requirements relating to the preparation and presentation of financial results;
- (d) the appropriateness of the accounting principles adopted and the composition and presentation of financial reports and all significant accounting policy changes (in consultation with management and external auditors);
- (e) the systems of control, established by management, to ensure that they effectively safeguarding the assets of the Group;
- (f) the processes in place such that accounting records are properly maintained in accordance with statutory requirements;
- (g) the adequacy, effectiveness and appropriateness of the administrative, operating and accounting control systems and policies;
- (h) the risk management program to ensure that it effectively identifies and reports all areas of potential material risk;
- (i) the policies and procedures designed and implemented to ensure that they manage identified and reported risks;
- (j) the program of audits undertaken to test the adequacy of, and compliance with, prescribed policies; and
- (k) proper remedial actions to be undertaken to redress areas of weakness.

5. RESPONSIBILITY – EXTERNAL AUDIT

Reviewing and making recommendations to the Board in relation to:

- (a) the appointment, re-appointment and removal of the external auditors and reviewing the terms of engagement including remuneration;
- (b) the scope and adequacy of the external audit including the annual audit plan;
- (c) the rotation and succession of the lead audit partner (having responsibility for the audit) and the review audit partner (having responsibility for reviewing the quality of the audit), with a succession plan presented for approval at least one year before the rotation is due to occur;
- (d) the effectiveness and independence of the external auditor;
- (e) the audit being conducted in accordance with the Auditing Standards and all other relevant accounting policies and standards;
- (f) the role of the internal auditor/internal audit function, if any;
- (g) the quality control processes used by the external auditors, taking account of audit regulator and market commentary;
- (h) the relationship between management and the external auditors, including regular in camera meetings of the Committee with the external auditors; and
- (i) the reports from the external auditors concerning matters that arise in connection with the audit.

6. RESPONSIBILITY – RISK AND COMPLIANCE

Reviewing and making recommendations to the Board in relation to:

- (a) the adequacy and effectiveness of the Risk Management Policy;
- (b) the adequacy and effectiveness of the management reporting and control systems used to monitor the adherence of management to the Risk Management Policy, guidelines and limits (i.e. risk appetite) approved by the Board;
- (c) the adequacy and effectiveness of the financial and operational risk management control systems including risk registers and reports from management and external auditors;
- (d) the structure and adequacy of the insurances of the Group on an annual basis;
- (e) the strategic direction, objectives and effectiveness of the financial and operational risk management policies and the risk appetite approved by the Board;
- (f) the establishment and maintenance of processes to ensure that there is:
 - (i) an adequate system of internal control, management of business risks and safeguard of assets; and
 - (ii) a review of internal control systems and the operational effectiveness of the policies and procedures related to risk and control;
- (g) any material incident involving fraud, or a breakdown of the risk controls, and the “lessons learned”;
- (h) the corporate governance practices of the Group, including the Risk Management Policy, for completeness and accuracy;
- (i) the evaluation of the adequacy and effectiveness of the legal compliance control systems;
- (j) the propriety of any related party transactions; and
- (k) the reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management proposes to implement to deal with those risks.

7. RESPONSIBILITY – OTHER

Reviewing and making recommendations to the Board in relation to:

- (a) the adequacy and effectiveness of the Whistleblower Policy;
- (b) the adequacy and effectiveness of the Code of Conduct, Anti-Bribery and Corruption, and other risk management policies; and
- (c) any other duty or undertaking that the Board may request from time to time.

8. STRUCTURE OF COMMITTEE MEMBERSHIP

The structure of the Committee is as follows:

- (a) The Committee will be appointed by the Board and comprise not less than 3 directors or such number as determined by the Board.
- (b) All members of the Committee must be non-executive directors, and a majority of the members of the Committee must be independent directors.

9. EXPERTISE OF COMMITTEE MEMBERSHIP

Committee members are to:

- (a) have a sound knowledge of the Group's businesses, organisation structure and related policies and practices;
- (b) be financially literate (able to read and understand financial statements) and have sufficient financial knowledge and understanding to allow discharge of their responsibilities; and
- (c) have an appropriate understanding of corporate governance matters particularly in relation to Board and Director responsibilities and the ASX Corporate Governance Principles and Recommendations.

10. SECRETARY

The Company Secretary or their nominee will act as Secretary to the Committee, unless otherwise determined by the Committee.

11. PROCEEDINGS

11.1 Frequency

- (a) The Committee will meet as frequently as required but must not meet less than four times each year.
- (b) The Secretary to the Committee or any member may call a meeting of the Committee.

11.2 Attendance

Members of the Board who are not Committee members, along with Group management or independent consultants, may be invited by the Chair of the Committee to attend all or part of a meeting. Voting at Committee meetings is restricted to Committee members.

11.3 Quorum

A quorum for a meeting shall be a minimum of two (2) non-executive director Committee members. All meetings shall be conducted subject to an agenda circulated by the Chair of the Committee or their nominee and incorporating any matters raised by other members of the Committee or referred by the Board.

11.4 Chair of the Committee.

- (a) The Chair of the Committee must be an independent director, who is not the Chairman of the Board.
- (b) In the absence of the Chair of the Committee, the remaining members will elect one of their number as Chair of the meeting.

11.5 Minutes

The Secretary shall maintain minutes of all meetings of the Audit and Risk Committee. When approved by the Committee, the minutes shall be signed by the Chair of the Committee.

11.6 Non-Consensus

Where the Committee is unable to reach consensus on a matter, the Chair of the Committee will report this to the Chair of the Board. The Chair of the Board will determine whether it is appropriate that the matter be resolved by the Board or by obtaining independent advice.

12. AUTHORITIES

12.1 Access

- (a) The Committee has unrestricted access to executive management, all employees and all Company records and to financial and legal advisers.
- (b) The Committee has the right to access auditors, internal or external, without management present.

12.2 Independent Advice

The Committee, or any individual member, with the approval of the Chair of the Board, is entitled to obtain independent professional or other advice at the expense of the Company where they consider it necessary to carry out their duties.

13. REPORTING

- (a) The Chair of the Committee shall report to the Board subsequent to each Committee meeting.
- (b) The Chair of the Committee or their nominee must attend the Annual General Meeting and be available to respond to any shareholder questions on the activities of the Committee and areas of responsibility.
- (c) The Committee is responsible for the review and approval of any disclosures in the Company's annual report regarding the Committee, its activities and performance.

14. TERMS OF REFERENCE REVIEW

The Committee is to conduct an annual review of its performance and effectiveness, inviting comments from all members of the Board, at a meeting each calendar year. The Committee will recommend to the Board any suggested changes in the duties and responsibilities of the Committee and the terms of reference.

**Reviewed and adopted by the Board of NTAW Holdings Limited
2nd May 2024**