



Audit & Risk Management Committee

Charter

POL-LGR-GNP-0005



Table of Contents

1. Purpose	3
2. Objectives	3
3. Composition	3
4. Duties and Responsibilities of the Committee	4
4.1 Review of Financial Reports	4
4.2 Relationship with External Auditors	4
4.3 Internal Audit Function	5
4.4 Periodic corporate reports	5
4.5 Risk Management	5
4.6 Other	5
5. Meetings	5
6. Authorities	6
7. Report to the Board	6
8. Review of Charter, Committee Composition, and Committee Performance	6
9. Document history	7
9.1 Current document authoriser	7
9.2 Revision history	7
9.3 Abbreviations & Definitions	7

1. Purpose

The purpose of this Charter is to outline the function, composition, mode of operation, authority, and responsibilities of the Audit and Risk Committee (**Committee**) of GenusPlus Group Ltd (**Genus** or **Company**).

2. Objectives

The primary objective of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities by monitoring and reviewing matters of significance affecting:

- a. the quality, integrity, and accuracy of the Company's financial statements, accounting policies, and financial reporting;
- b. financial and risk performance;
- c. the effectiveness and adequacy of risk management and internal control processes;
- d. compliance with all applicable laws, regulations, legislative and policy requirements, and Company policies;
- e. corporate governance developments and compliance;
- f. the performance, appointment, removal, and independence of the Company's external auditors;
- g. engagement with external auditors; and
- h. the identification and management of business, economic, environmental, and social sustainability risks.

The Committee is also responsible for reviewing the Company's risk management framework at least annually to ensure it remains effective, determine whether there have been any changes in the material business risks the Company faces, and confirm that these risks remain within the risk appetite set by the Board.

Another function of the Committee is to perform special reviews or investigations as the Board may consider necessary.

3. Composition

The Committee will comprise of:

- a. at least three (3) members who are non-executive directors of the Board; and
- b. financially literate.

The Committee Chair will:

- a. be an independent non-executive director;
- b. not be the Chair of the Board;
- c. have leadership experience;
- d. have a strong background in finance, accounting or business; and
- e. appoint an alternate chair who will act as chair for the purposes of that meeting should the Committee Chair be unable to attend a meeting.

Members of the Committee, including the Chair, will be appointed by the Board. The Board may remove or replace the Committee Chair or any Committee member at any time by resolution.

The external auditors, other directors, the Managing Director (**MD**), Chief Financial Officer (**CFO**), Company Secretary, and Senior Executives may be invited to Committee meetings at the discretion of the Committee.

The secretary of the Committee will be the Company Secretary, or another person nominated by the Committee Chair and will hold the same functions and responsibilities as the Company Secretary.

4. Duties and Responsibilities of the Committee

4.1 Review of Financial Reports

The Committee's responsibilities in relation to financial reporting are to:

- a. review the Company's financial reports and recommend their approval to the Board, ensuring they provide a true and fair view of the Company's financial position and performance;
- b. assess the appropriateness and consistent application of accounting policies, practices, and adherence to relevant accounting standards and statutory requirements;
- c. consider the impact of any new or proposed changes to accounting policies, standards, disclosure requirements, and regulatory announcements on the Company's financial statements;
- d. oversee the integrity of the Company's financial reporting processes, including assessing management processes and supporting external reporting;
- e. review the annual and periodic financial statements in draft before Board approval, focusing on significant disclosures made by management and any material audit adjustments;
- f. ensure that, prior to Board approval of the Company's financial statements for a financial period, the MD and CFO (or, if none, the person(s) fulfilling those functions) have declared, in their opinion, that:
 - (i) the financial records of the Company have been properly maintained;
 - (ii) the financial statements comply with applicable accounting standards and give true and fair view of the Company's financial position; and
 - (iii) the opinion has been formed based on a sound system of risk management and internal control operating effectively.
- g. establish procedures for the receipt, retention, and treatment of accounting, internal control, and auditing complaints; and
- h. review whether external reporting meets the needs of shareholders and complies with regulatory and statutory obligations.

4.2 Relationship with External Auditors

The Committee's responsibilities in relation to external auditors are to:

- a. recommend to the Board the procedures for the selection, appointment, rotation, and, if necessary, removal of the external auditor and audit engagement partners;
- b. approve the external auditor's proposed annual audit fees and plans, ensuring the audit scope is adequate;
- c. assess and review the performance, independence, and objectivity of the external auditor, including compliance with independence requirements;
- d. oversee and review the Company's policy on audit partner rotation and auditor independence;
- e. review the adequacy of accounting and financial controls, including management's implementation of recommendations from the external auditor;
- f. meet with the external auditor at least twice each financial year, or more often if considered necessary;
- g. review and approve any non-audit services to be undertaken by the external auditor, ensuring appropriate disclosure of such services;
- h. ensure the external auditor provides an annual statement of independence, detailing all relationships with the Company;
- i. review the external auditor's reports on critical accounting policies, alternative treatments, and any other significant matters before finalisation of their audit report and audit findings report; and
- j. ensure the external auditor is available at the Annual General Meeting or other relevant forums to answer shareholder questions related to the audit.

4.3 Internal Audit Function

The Committee's responsibilities in relation to internal audit functions are to:

- a. monitor the need for a formal internal audit function and its scope;
- b. assess the performance and objectivity of any internal audit procedures that may be in place;
- c. monitor the quality of the accounting function; and
- d. review the internal controls of the Company by consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

4.4 Periodic corporate reports

The Committee will be responsible for ensuring that any periodic corporate report (to the extent that report relates to financial or tax matters) the Company releases to the market that has not been subject to audit or review by an external auditor discloses, either in the report or on the Company's website, the process taken to verify the integrity of its content.

4.5 Risk Management

The Committee's responsibilities in relation to risk management are to:

- a. oversee the Company's risk management systems, practices, and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- b. review and approve policies within the Committee's responsibility;
- c. assist in identifying and managing potential or apparent business, economic, safety, health, environmental, social sustainability and other material risks (where appropriate);
- d. review the adequacy and effectiveness of the Company's risk management framework, processes and practices;
- e. make recommendations to the Board regarding the Company's emerging and material risks, including mitigation of such risks;
- f. review and recommend any necessary changes to the delegation of authority as necessary;
- g. provide oversight of, and review the Company's risk culture and behaviours; and
- h. review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

4.6 Other

The Committee considers any matters necessary in order to fulfill its objectives and makes recommendations to the Board. This includes any matters referred to it by the Board and can include items such as:

- a. the Company's safety, health, environmental and quality (SHEQ) risk management processes;
- b. procedures for Whistleblower protection;
- c. the Company's insurance program, having regard to the Company's business and the insurable risks and assets associated with its business; and
- d. monitor related party transactions.

5. Meetings

The Committee will:

- a. meet at least twice in each financial year;
- b. hold meetings in person, by telephone or video conference, or by any combination of these media;
- c. receive Committee papers from the Company Secretary at a reasonable time before each meeting;

- d. have meetings called by the Secretary as directed by the Board or at the request of the Committee Chairman;
- e. permit meetings and approvals to be implemented by circular written resolution or conference call, where deemed appropriate by the Committee Chairman;
- f. require a quorum of two Committee members;
- g. make decisions based on a majority of votes, with the Chairman having a casting vote; and
- h. disclose all perceived, potential or actual conflicts of interest relating to any matter or decision being considered by the Committee.

6. Authorities

The Board has ultimate authority over the Audit and Risk Committee's findings and recommendations.

The Board delegates authority to the Committee, within the scope of its responsibilities set out in this Charter, to:

- a. rely on information, or professional or expert advice, to the extent permitted by law, including information or advice given or prepared by:
 - (i) an employee of the Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - (ii) a professional adviser or expert in relation to matters the member believes on reasonable grounds to be within the person's professional or expert competence; or
 - (iii) another director or officer of the Company in relation to matters within that person's authority;
- b. obtain any information it requires from any employee or external party, including interviewing management and internal and external auditors, with or without management present;
- c. access the books and records of the Company to enable the discharge of its duties, except where the Board determines such access would be adverse to the Company's interests;
- d. meet with internal and external auditors without management present; and
- e. consult independent legal counsel or other advisers as necessary to assist in carrying out its duties, subject to prior consultation with the Committee Chair, with any costs incurred borne by the Company.

The Board authorises the Committee to facilitate the attendance at Committee meetings of external parties with relevant experience and expertise, as required.

7. Report to the Board

The Committee must:

- a. report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- b. brief the Board promptly on all urgent and significant matters; and
- c. make available to the Board, the papers and minutes of all Committee meetings.

Minutes of each Committee meeting will be included in the papers for the next full Board meeting.

8. Review of Charter, Committee Composition, and Committee Performance

At least biennially, the Committee will:

- a. review this Charter and recommend any proposed changes to the Board; and
- b. conduct a self-evaluation to assess its performance against the responsibilities set out in this Charter.

The Board will at least annually:

- a. review the composition of the Committee to ensure it continues to function effectively; and
- b. assess the performance of the Committee, with feedback provided to the Committee Chair.

This Charter shall be made available on the Company's website.

9. Document history

9.1 Current document authoriser

Company Details:	
<p>GenusPlus Group Ltd ACN 620 283 561 Adopted and approved by the Board of Directors.</p>	

9.2 Revision history

Rev	Date	Author	Authoriser	Details of Amendment
0	03/10/2018	PC	Board	Draft
1	03/10/2018	PC	Board	Issued for Use
2	25/06/2020	PC	Board	2 Yearly Board Review
3	14/10/2020	DW	Board	Document Review.
4	15/12/2021	DW	Board	Annual Review
5	05/09/2023	DW	Board	Review of document completed. Minor amendments.
6	27/09/2024	DW	Board	Annual review conducted.
7	01/10/2025	MD/SG/DW	Board	Annual review conducted. The Board has approved changes which elaborate and clarify some aspects of the Charter and more clearly set out the roles, responsibilities and functions of the Committee.

9.3 Abbreviations & Definitions

A description of Terms used specific to this document appear in the table below.

Term	Definitions
BoD	Board of Directors
CFO	Chief Financial Officer
CS	Company Secretary
GNP	GenusPlus Group Ltd
MD	Managing Director