Risk & Compliance Committee charter

Teaminvest Private Group Limited
ABN 74 629 045 736

Liability limited by a scheme approved under Professional Standards Legislation.
Legal practitioners employed by Sundaraj & Coleman are members of the scheme.

Table of contents

1 Objective 2

2 Applicability 2

3 Administration 2

3.1 Membership 2

3.2 Chair 2

4 Meetings 3

4.1 Frequency of meetings 3

4.2 Attendance by non-members 3

4.3 Meetings other than in person 3

4.4 Secretary 3

4.5 Quorum 3

5 Risk mitigation 3

5.1 Mission 3

5.2 Scope 3

6 Compliance 4

6.1 Mission 4

6.2 Scope 4

6.3 Compliance reporting 4

6.4 Quarterly reporting and attestation 4

6.5 Breach reporting 5

6.6 Compliance reviews 5

7 Power of the RCC 5

8 Periodic review 5

9 Reporting 5

10 Decision making 6

1 Objective

Teaminvest Private Group Limited ABN 74 629 045 736 (**TIP Limited**) endeavours to hold itself to standards of corporate governance appropriate for an entity of its size and nature. Over many years, TIP Limited has developed and adopted a unique and rigorous approach towards risk, compliance and governance that seeks to set the standard for transparency, ethics and commercial results. The aim of the board of TIP Limited (**Board**) is to continually improve TIP Limited's risk, compliance and governance practices in its approach towards all stakeholders, and the continued protection and growth of shareholders' capital.

The Risk & Compliance Committee (**RCC** or **Committee**) of TIP Limited has been established as an advisory body to assist the Board in fulfilling its responsibilities related to risk, compliance and governance and to continuously examine the existing risk, compliance framework and corporate governance policies of TIP Limited's Portfolio Companies (the **Group**), to assess existing risk and governance measures and challenge boards and management on their risk analysis and appropriateness of each member of the Group, and report its recommendations to the Board.

The RCC's role is to:

(a) review and consider potential risks that may affect the Group;

(b) consider feasible risk management and governance approaches for the Board to consider;

(c) receive and review reports on material compliance matters, breaches and regulatory issues within the Group; and

(d) provide recommendations to the Board on significant compliance matters requiring attention or escalation.

This Charter sets out the role, responsibilities, function and reporting of the RCC.

2 Applicability

This Charter applies to all members of the Group (**Entities**), all employees of the Group, and, where relevant, Selected Shareholders.

3 Administration

3.1 Membership

The RCC will comprise a minimum of seven (7) members appointed by the Board. The Board will appoint one of their members to act as Chairperson.

The Board will select membership of the RCC from either members of the Group's executive or TIP Limited's Selected Shareholders having regard to the experience of the relevant candidate, their professional qualifications, roles previously or currently held within the Group or other relevant experience or background which may serve to benefit the RCC's functions.

For the purpose of TIP Limited's securities trading policy, membership to the RCC will classify a member as an "insider" who possesses "inside information" and require the member to be bound by TIP Limited's trading restrictions.

The composition of the Committee will be evaluated annually by the Chairperson with any recommendations for changes to be made by the Chairperson to the Board.

3.2 Chair

The Chairperson will preside at meetings of the RCC. If the Chairperson is not present at an RCC meeting, the members must elect another member to act as Chairperson for that meeting.

The role of the Chairperson is to:

(a) determine the agenda for meetings of the RCC;

(b) chair meetings of the RCC and take reasonable steps for the proper functioning of the RCC, including the proper conduct of meetings and an appropriate level of discussion;

(c) take reasonable steps regarding the adequate flow of relevant information to the RCC;

(d) take reasonable steps to advise the Board on the RCC's recommendations on matters falling within the scope of the RCC's responsibilities; and

(e) review the minutes of meetings of the RCC for circulation to and approval of the RCC and sign the approved minutes.

4 Meetings

4.1 Frequency of meetings

The RCC will meet as often as the Chairperson deems necessary to fulfil the RCC's role but, in any event, no less than once per quarter.

In addition, the Chairperson is required to call an RCC meeting if requested to do so by the CEO or Board.

4.2 Attendance by non-members

Members of management and/or parties external to TIP Limited may be invited to attend any RCC meeting or part thereof subject to the invitee not having a material personal interest in the matter of the RCC being considered. Non-members of the RCC may be asked to withdraw from all or any part of a meeting.

4.3 Meetings other than in person

Where deemed appropriate by the Chairperson, meetings may occur via conference call or other electronic means and approvals and recommendations may occur via written resolution in accordance with TIP Limited's constitution.

4.4 Secretary

One member of the RCC will be appointed to act as secretary of the RCC. The RCC secretary will be responsible for keeping the minutes of the meetings of the RCC (except when the RCC is in closed session) and circulating them to the Chairperson for review, and the other RCC members, Board and other RCC attendees as appropriate.

4.5 Quorum

A quorum shall consist of at least three members.

5 Risk mitigation

5.1 Mission

The RCC serves in an advisory capacity and is charged with reviewing the identification of risks, the assessment of potential impact and implementation of practical and effective risk mitigation strategies as completed and provided by each member of the Group and providing any appropriate recommendations to the Board. It forms an important mechanism for the Group to diligently manage potential risks outside the Portfolio Company framework.

5.2 Scope

The scope of the RCC with respect to the Group's risk mitigation is to review and examine each member of the Group's:

(a) risk culture and operational resilience;

(b) identification of risks to the Group;

(c) evaluation of the potential likelihood of that risk occurring;

(d) determination of the potential impact on the Group if the risk occurred;

(e) mitigation strategies; and

(f) initiatives to leverage the opportunities risks may present.

6 Compliance

6.1 Mission

The RCC serves in an advisory capacity and provides oversight of material compliance matters reported by Portfolio Companies. The Committee's role is to review compliance reporting, breaches, regulatory matters and management attestations, and to make recommendations to the Board where appropriate. The primary responsibility for compliance remains with management and the relevant member of the Group.

6.2 Scope

The scope of the RCC with respect to compliance is to:

(a) receive and review compliance reports, breach notifications and management attestations;

(b) consider material compliance exceptions, regulatory matters and remediation activities reported by Portfolio Companies;

(c) monitor trends and recurring issues identified through compliance reporting; and

(d) make recommendations to the Board regarding significant compliance matters requiring escalation or further consideration.

6.3 Compliance reporting

In order for the RCC to adequately discharge its duties with respect to risk oversight and compliance monitoring, the following reports shall be provided by the Group, and where applicable Group companies and Entities, to the RCC annually:

(a) a summary of its existing risk and compliance framework;

(b) copies of all risk and compliance registers;

(c) a copy of the Group financial audit findings and steps taken to remedy any issues; and

(d) where undertaken, a copy of the WH&S audit findings and steps taken to remedy any issues.

6.4 Quarterly reporting and attestation

(a) Each Portfolio Company must provide a Quarterly Risk & Compliance Attestation to the Chairperson of the RCC within 15 Business Days of the end of each quarter. The quarterly attestation process supplements the annual risk and compliance reporting framework and is intended to identify any material exceptions or matters requiring escalation between annual reporting periods.

(b) The attestation must confirm that the Portfolio Company has undertaken an appropriate review of its Risk Register and compliance matters for the reporting period.

(c) Unless otherwise disclosed in the attestation, the Portfolio Company will confirm that:

  (i) there have been no material changes to its risk profile;

  (ii) there have been no material compliance breaches that have not already been reported to the RCC;

  (iii) there are no regulatory investigations, enforcement actions or other material regulatory matters requiring escalation;

  (iv) there is no material litigation, dispute, fraud incident or other material matter requiring escalation to the RCC; and

  (v) its Risk Register remains current and appropriate.

(d) Any exceptions, incidents or material matters identified during the quarter must be disclosed in the attestation together with any remediation or mitigation actions undertaken or proposed.

(e) The RCC will maintain a record of all quarterly attestations received from Portfolio Companies.

6.5 Breach reporting

(a) All compliance breaches or suspected breaches will be recorded by each Portfolio Company or Entity. The record will include any steps or action taken to remedy the breach or potential breach and any further actions to mitigate reoccurrence.

(b) The record will be provided to the Chairperson of the RCC as soon as possible and, in any event, within 2 Business Days. Responsibility for determining whether a matter is reportable to ASIC or any other regulator, and for making any required notification, rests with management of the relevant Entity. The RCC's role is to provide oversight and to escalate material matters to the Board as appropriate.

(c) The RCC will maintain a record of all breach reports that it has been notified of.

(d) The Portfolio Company will remain responsible for the remediation of the breach. In each case, the Portfolio Company, after identifying a breach, is to propose an appropriate remediation for consideration by the RCC and subsequent recommendation to the Board.

6.6 Compliance reviews

The RCC may review compliance reports, audit findings and other assurance reports provided by management, auditors or external advisers. Any significant findings or recommendations arising from those reports may be considered by the RCC and, where appropriate, referred to the Board.

7 Power of the RCC

The RCC will have the power to:

(a) review and evaluate any potential risk to the Group;

(b) review compliance reporting, management attestations, breach notifications and external assurance findings relating to the Group;

(c) request information from the Group's personnel and engaged parties (internal and external);

(d) request documentation (via TIP Limited) to enable the RCC to effectively undertake their role;

(e) seek independent professional advice for company related matters at TIP Limited's expense, subject to the estimated costs being approved by the RCC Chairperson, in advance, as being reasonable; and

(f) recommend the adoption of appropriate mitigation strategies to the Board.

However, the ultimate decision to adopt or reject a risk mitigation strategy will remain with the Board.

8 Periodic review

The RCC has the responsibility to:

(a) review this Charter periodically and recommend any proposed changes to the Board for approval;

(b) conduct a periodic, but at least annual, evaluation of the Committee's performance and the extent to which the Committee has met this Charter; and

(c) review any other relevant risk management and compliance guidelines as appropriate.

9 Reporting

The RCC reports directly to the Board and provides oversight of the Group's risk management processes and material compliance matters through annual reporting, quarterly attestations,

breach notifications and management reporting.

The RCC is to keep a register of all risks reported, the actions taken at Portfolio company level and findings reached. The RCC will also separately maintain a register of all reported compliance breaches or potential breaches and remediation steps. The minutes of the committee and any reports received are to be tabled at every regular TIP Limited board meeting.

The RCC, through the RCC Chairperson, is to advise and make recommendations to the Board on matters falling within the scope of its responsibilities. Such advice may be in the form of minutes of its meetings, supporting papers, and written or oral reports at TIP Limited's board meetings. TIP Limited will not act on the advice of the RCC unless it is approved by the Board.

10 Decision making

For the avoidance of doubt, the Board may overrule the RCC on any matter and may make any decision or undertake any action notwithstanding any advice, recommendation or decision to the contrary made by the RCC.