



AMA GROUP

# Audit & Risk Committee Charter

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## 1. PURPOSE

- 1.1. The Audit and Risk Committee Charter (“**Charter**”) sets out the role, responsibilities, composition, structure and processes of the Audit and Risk Committee (the “**Committee**”) established by the Board of AMA Group Limited (“**AMA Group**” or “**Company**”).
- 1.2. The Committee will assist the Board to fulfil its oversight responsibilities in respect of financial reporting, sustainability reporting, risk management, compliance and associated internal controls.

## 2. ROLE OF THE COMMITTEE

- 2.1 The role of the Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities relating to:
  - a) corporate reporting processes, including financial reporting and sustainability reporting;
  - b) risk management, fraud prevention and internal controls;
  - c) the internal and external audit functions; and
  - d) compliance with applicable legal and regulatory obligations and internal policies (including the Code of Conduct).
- 2.2 The authority of the Committee is expressly stated in this Charter or as otherwise authorised by the Board.

## 3. RESPONSIBILITIES

- 3.1 The key responsibilities of the Committee include:

### Corporate Reporting

- a) Review the half year (if applicable) and annual financial statements presented by management, together with reports and opinions from the external auditor.
- b) Review the annual sustainability report presented by management, comprising the climate statements, mandatory climate-related disclosures, any voluntary sustainability reporting and other related disclosures, together with reports and the opinion from the external auditor.
- c) Review significant accounting and reporting issues and assess the appropriateness of accounting policies and methods chosen by management, particularly those relating to significant accounting estimates and judgements and the assessment of going concern.
- d) Review and assess the appropriateness of estimates and judgements made in the preparation of the climate statements.
- e) Review recent regulatory and professional pronouncements and understand their impact on the financial statements and climate statements.
- f) Review the results of the financial statements and climate statements audit with the external auditor, including significant adjustments, uncorrected misstatements and any difficulties encountered or unresolved disagreements with management.

- g) Review the appropriateness of disclosures in the financial statements, financial reports and sustainability report, including consistency of disclosures across the directors' report, financial statements and sustainability report.
- h) Review management representations, including the Group Managing Director ("MD") and Chief Financial Officer ("CFO") declarations regarding the financial report and financial records.
- i) Recommend to the Board whether the relevant financial reports should be approved.
- j) Recommend to the Board whether the sustainability report should be approved.
- k) Review management's process for ensuring that information contained in analyst briefings, investor presentations and press announcements is consistent with published financial information and is balanced and transparent.
- l) Before the Board approves the Company's financial statements, review the declarations made by the MD and CFO in relation to the Company's financial statements, financial records, financial position and performance, and systems.
- m) Develop and assist the Board in the implementation of the Company's process for verifying the integrity of each periodic report it releases to the market that has not been audited or reviewed by an external auditor.

### **External Audit**

- a) Assess the quality and effectiveness of the audit conducted and evaluate performance of the auditor.
- b) Provide a recommendation to the Board on the selection, appointment, re-appointment or replacement of the external auditor and rotation of the engagement partner.
- c) Review with the external auditor the scope and terms of the audit and the audit fee including a review of non-audit services provided by the external auditor.
- d) Review the audit plan for coverage of material risks, financial reporting and sustainability reporting requirements.
- e) Monitor and review auditor independence and objectivity.
- f) Review reports from the external auditors (including auditor's reports, closing reports and management letters).
- g) Discuss with the external auditors matters relating to the conduct of the audit, including any difficulties encountered, any restrictions on scope of activities or access to information, significant disagreements with management and the adequacy of management response.

### **Internal Audit**

Assess whether an internal audit function is required. If implemented, the Committee will:

- a) Assess the overall effectiveness and evaluate performance of the internal audit function.
- b) Review and approve the internal audit charter.

- c) Review and approve the internal audit plan.
- d) Review reports of results of internal audit engagements, and other audit-related activities including remediation of previous internal audit report actions.

### **Risk Management, Fraud and Internal Control**

- a) Consider the impact of the Company's culture on risk management and internal control.
- b) Review the effectiveness of the Company's risk management processes, including that material business risks are identified, assessed and appropriately managed to maintain activities within the Board's risk appetite. In performing this role, the ARC will consider climate-related risks and opportunities and other risks faced by the Company at least on an annual basis.
- c) Review disclosures in the annual corporate governance statement in relation to the recognition and management of business risks.
- d) Review the annual placement of insurance policies, and where applicable, recommend whether they should be approved to the Board.
- e) Enquire of management, the internal auditor and the external auditor whether they are aware of any actual, suspected or alleged fraud or corruption affecting the Company and how they responded to such instances.
- f) Receive periodic risk reports from management outlining significant risks, mitigations and actions.
- g) Review any targets established to manage climate-related risks and opportunities and recommend to the Board whether those targets, or any proposed changes to them, should be approved.
- h) Review management's progress against approved climate-related targets and report findings to the Board at least annually.

### **Compliance and Ethics**

- a) Consider the impact of the Company's culture on compliance processes.
- b) Review the effectiveness of the Company's systems, policies and practices that relate to compliance with laws, regulations, internal policies and accounting standards.
- c) Provide oversight of the mechanisms established by management to establish and maintain ethical standards within the organisation.
- d) Review and monitor related party transactions.
- e) Discuss with management whether all regulatory compliance matters of the Company have been considered in the preparation of the financial statements, such as compliance with accounting standards and the requirement for the financial statements to reflect a 'true and fair' view.

### **Other Responsibilities**

- a) Perform other activities related to this Charter as requested by the Board.

- b) The Committee has the right of direct contact with the internal auditor. Similarly, the internal auditor has a right of direct and unfettered access to the Committee through the Committee Chair.

## **4. COMPOSITION**

### **4.1 Committee**

4.1.1. The Committee will comprise of:

- a) at least three (3) members;
- b) only Non-Executive Directors, a majority of whom must be independent; and
- c) an independent Non-Executive Director as Committee Chair, who is not the Chair of the Board.

4.1.2 The Committee will comprise members, who are financially literate and who between them, have sufficient and appropriate accounting and financial expertise and understanding of the industry in which the Company operates, to be able to discharge its mandate effectively.

4.1.3 Appointments and revocations of appointments to the Committee will be determined by the Board. If a member ceases to be a Director of the Board, that member ceases to be a member of the Committee.

4.1.4 The Company Secretary must attend all Committee meetings as the minute secretary.

### **4.2 Committee Chair**

4.2.1 The role of the Committee Chair is to:

- a) determine the agenda for meetings of the Committee in conjunction with the Committee Secretary;
- b) chair meetings of the Committee and take reasonable steps for the proper functioning of the Committee, including proper conduct of meetings and encouraging an appropriate level of discussion;
- c) ensure adequate flow of relevant information to the Committee;
- d) advise the Board on the Committee's recommendations on matters within its responsibilities;
- e) review and approve minutes of the Committee meeting before circulation;
- f) ensure Committee action items are regularly reviewed in a timely manner; and
- g) act under a delegation of the Committee, including liaising on behalf of the Committee with consultants advising the Committee.

## **5. MEETINGS**

5.1 The Committee will meet as often as necessary to fulfil its role. It is intended that the Committee will meet at least four times each calendar year.

5.2 Additional meetings may be convened by the Committee Chair, taking into account requests from any Committee members, the Chair of the Board, the MD, the CFO, the internal auditor, or the external auditor.

- 5.3 The quorum for any meeting will be two Committee members.
- 5.4 The Committee Chair is responsible for the conduct of all Committee meetings. If the Committee Chair is unable to attend a meeting, the members present at that meeting will appoint another member to act as Chair at that meeting.
- 5.5 Committee members may attend meetings in person or participate by videoconference or other electronic means. Committee decisions and recommendations may be made by circular or written resolution (including email or other electronic means). Matters arising for determination at a Committee meeting or circular or written resolution must be decided by a majority of votes cast.

## **6. ATTENDANCE BY NON-COMMITTEE MEMBERS**

- 6.1 Directors of the Board who are not Committee members may attend Committee meetings, subject to there being no conflict of interest on the matters being discussed. The MD, CFO, and the internal and external auditors will be invited to attend Committee meetings as required. Other members of management and external consultants or advisers may be invited to attend meetings, as the Committee Chair thinks fit.
- 6.2 The internal and external auditors will be required to meet separately with the Committee, without management, upon the request of the Committee Chair.
- 6.3 If a Committee member or an attendee has a material interest in a matter that is being considered at a Committee meeting, that person must not take any part in decision-making on that matter.

## **7. SECRETARY**

- 7.1 The Company Secretary of the Board (or their delegate) will be the Secretary of the Committee.

## **8. AGENDA AND DOCUMENTATION**

- 8.1 The Secretary will prepare an agenda for each Committee meeting for review by the Committee Chair. Any Committee member may require business to be included on the agenda provided the Committee Chair and the Secretary have been given prior notice. The internal and/or external auditors may be asked to contribute to the agenda.
- 8.2 The agenda and supporting documentation for each Committee meeting will be circulated within a reasonable time prior to that meeting to Committee members, other Directors, the MD, and other attendees, as appropriate.

## **9. MINUTES**

- 9.1 Minutes of Committee meetings will be prepared by the Secretary, approved by the Committee Chair in draft. The minutes of a Committee meeting will be approved at the next Committee meeting and then signed by the Committee Chair.

## **10. REPORTING TO THE BOARD**

- 10.1 The minutes of each Committee meeting will be provided to all directors of the Board.

- 10.2 The Committee Chair, will, at the next Board meeting after a Committee meeting (or earlier if considered necessary), brief the Board on matters arising out of the Committee meeting and advise of any decisions and/or recommendations made.
- 10.3 Any significant issues or material risks to AMA Group that the Committee becomes aware of will be notified to the Board.

**11. ACCESS TO INFORMATION AND INDEPENDENT ADVICE**

- 11.1 The Committee will have unrestricted access to management and rights to seek explanations and additional information from management. The Committee will also have unrestricted access to both the internal and external auditors (with or without management, at the Committee’s discretion).
- 11.2 The Committee has authority to conduct or direct investigations into any matters within this Charter. The Committee may obtain external, independent legal or other professional advice as considered necessary or desirable by the Committee to assist it in any investigation or to carry out its responsibilities. As appropriate, the Committee will inform the Chair of the Board, the MD, the CFO, and the Company Secretary of any decision to authorise such an investigation or obtain such external advice.

**12. PERFORMANCE EVALUATION**

- 12.1 The Board will, at least once in each year, review the membership of the Committee and the Committee may make recommendations to the Board in relation to the Committee’s membership, responsibilities, functions or otherwise.
- 12.2 The Board will undertake an annual evaluation of the Committee performance to determine whether it is functioning effectively, by reference to current best practice and the responsibilities outlined in this Charter. The Board will oversee this assessment as part of the Board evaluation process, with a view to ensuring that the evaluation process accords with best practice.

**13. REVIEW**

- 13.1 This Charter will be reviewed by the Board at least once every two years, or as often as it considers necessary, to ensure it remains effective and meets the best practice, ASX listing rules and the Company’s needs.
- 13.2 The amendment or revocation of this Charter may only be effected by a resolution of the Board.
- 13.3 The Charter will be available on the Company’s website within a reasonable time after any such updates or amendments have been approved.

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