

# Audit and Risk Committee

Charter

June 2024

This Audit and Risk Committee Charter has been approved by the Board of PLS Group Limited (**Board**) to govern the composition, roles and responsibilities, and operations of the Company's Audit and Risk Committee (**Committee**).

## 1 COMPOSITION

The Audit and Risk Committee shall be structured so that it has at least three members, all of whom are non-executive directors and a majority of whom are independent.

The Committee shall be chaired by an independent non-executive director who is not also Chair of the Board.

The members of the Committee will be appointed and removed by the Board.

All members of the Audit and Risk Committee must be financially literate (that is, be able to read and understand financial statements); at least one member must have relevant qualifications and experience (that is, should be a qualified accountant or other finance professional with experience of financial and accounting matters); and some members should have an understanding of the resources industry in which the Company operates.

## 2 ROLES AND RESPONSIBILITIES

The role of the Committee is to assist the Board with discharging its duties with respect to:

- a) the adequacy of the Company's corporate reporting processes;
- b) overseeing the consolidated financial reporting systems and obligations;
- c) the scope and adequacy of the external audit and the performance and independence of the external auditor;
- d) the Company's risk management, compliance and internal audit frameworks and programs; and
- e) the Company's tax affairs.

In performing its role, the Committee will review, report and where required, make recommendations to the Board on the matters detailed in the table below. From time-to-time, the Board may delegate other responsibilities to the Committee.

FOCUS AREA	RESPONSIBILITIES
Financial and Corporate Reporting	<ul style="list-style-type: none"><li>• Monitor the adequacy of the Company's corporate reporting processes.</li><li>• Consider whether the Company's financial statements reflect the understanding of the Audit and Risk Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company.</li><li>• Review the appropriateness of the accounting judgments or choices exercised by management in preparing the Company's financial statements.</li></ul>
External Audit	<ul style="list-style-type: none"><li>• Consider the appointment or removal of the external auditor, the rotation of the audit engagement partner, the scope and adequacy of the external audit, the independence and performance of the external auditor and any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor.</li></ul>
Internal Audit	<ul style="list-style-type: none"><li>• Consider the Company's internal audit function, including:<ul style="list-style-type: none"><li>- the appointment or removal of the head of internal audit;</li><li>- the scope and adequacy of the internal audit work plan; and</li></ul></li></ul>

FOCUS AREA	RESPONSIBILITIES
	<ul style="list-style-type: none"> <li>- the objectivity and performance of the internal audit function</li> </ul>
Risk	<ul style="list-style-type: none"> <li>• Review the Company's internal financial control system and the Company's risk management framework, including: <ul style="list-style-type: none"> <li>- whether the Company is operating within the risk appetite set by the Board;</li> <li>- ensuring that the risk management framework deals with contemporary and emerging sources of risk; and</li> <li>- the risk controls and mitigation measures that management has put in place to deal with those risks; changes recommended to the Company's risk management framework or to the risk appetite set by the Board, including an annual review,</li> </ul> </li> <li>• Consider the adequacy of the Company's processes for managing risk.</li> <li>• Consider the Company's processes and controls in relation to cyber risks.</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>• Review compliance with the Company's Code of Conduct, Whistleblower Policy and Anti-Bribery and Corruption Policy.</li> <li>• Consider any incident involving fraud or other break down of the Company's internal controls and the "lessons learnt."</li> <li>• Review the Company's Compliance Policy and Compliance Management Framework.</li> </ul>
Insurances	<ul style="list-style-type: none"> <li>• Review the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>• Consider the Company's tax affairs including significant transactions or actions, tax strategy, governance, policies and frameworks and tax risk.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>• Review the adequacy of the following policies and frameworks periodically or as needed: <ul style="list-style-type: none"> <li>- Risk Management Policy</li> <li>- Risk Management Framework</li> <li>- Compliance Policy</li> <li>- Compliance Framework</li> <li>- Whistleblower Policy</li> <li>- Anti-Bribery and Corruption Policy</li> </ul> </li> <li>• Review the adequacy of other policies, as directed by the Board.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Perform such other functions as assigned by law, the Company's Constitution, or the Board.</li> </ul>

Ultimate responsibility for a Company's financial statements and the Company's risk management framework rests with the full Board.

### 3 OPERATIONS

The Audit and Risk Committee will aim to meet at least four times per year, with further meetings on an as required basis.

Minutes of all meetings of the Audit and Risk Committee must be kept. The minutes and a report of actions taken by the Audit and Risk Committee must be made available to the full Board as directed.

Audit and Risk Committee meetings will be governed by the same rules, as set out in the Company's Constitution as they apply to the meetings of the Board.

From time to time, non-Audit and Risk Committee members may be invited to attend meetings of the Audit and Risk Committee, if it is considered appropriate.

The Chair of the Audit and Risk Committee, if appointed, is to be present at the Company's Annual General Meeting to answer questions, through the Chair of the Board.

#### **4 REPORTING TO THE BOARD**

The Audit and Risk Committee is to report to the Board, at least twice per year, on the following matters:

- a) All matters relevant to the Committee's role and responsibilities as set out in this Committee Charter;
- b) the results of the Audit and Risk Committee's review of this Audit and Risk Committee Charter; and
- c) comment on the Audit and Risk Committee's operation and composition.

#### **5 AUTHORITY AND RESOURCES**

The Company is to provide the Audit and Risk Committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the Audit and Risk Committee.

The Audit and Risk Committee has rights of access to management and has the authority to seek explanations and additional information from the Company's external auditors, without management present, when required.

The Audit and Risk Committee has the power to conduct or authorise investigations into any matters within the Audit and Risk Committee's scope of responsibilities. The Audit and Risk Committee has the authority, as it deems necessary or appropriate, to retain independent legal, accounting, or other advisors.

#### **6 REVIEW OF CHARTER**

The Audit and Risk Committee will review this charter at least annually, and update it as required.

#### **7 CHARTER HISTORY**

<b>ESTABLISHED:</b>	6 October 2016
<b>LAST REVIEWED:</b>	19 June 2024
<b>FREQUENCY</b>	Annually