

FACILITATE DIGITAL

AUDIT, RISK MANAGEMENT COMMITTEE CHARTER

Functions of the Committee

The Audit, Risk Management Committee (Committee) is a Committee of the Board of Directors (Board) of the Facilitate Digital Group.

The Committee does not have executive powers or financial responsibility, except as set out in this Charter, or as delegated by the Board from time to time.

Understanding

The Committee members must ensure that they understand the Company's structure, controls and types of transactions in order to adequately assess the significant risks faced by the Company in its current environment.

Structure and composition

The Audit, Risk Management Committee shall consist of four members. Members are appointed by the Board from amongst the non-executive Directors. The Committee members may elect one of their number as Chairperson of the committee, and may elect another member as Deputy Chairperson to act as Chairperson in the Chairperson's absence.

Responsibilities

To review and, if appropriate, make recommendations to the Board as a result of the Committee's primary responsibilities, which are to:

- oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board;
- ensure that an effective internal risk control framework is in place in Facilitate Digital Group and its wholly owned subsidiaries including internal controls dealing with the efficiency and effectiveness of significant business processes; and
- that there is a framework in place to ensure the Company meets all its legal obligations.

Whilst the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits.

External Audit

The Committee will be directly responsible for making recommendations to the Board of Directors on:

- a. the appointment, re-appointment or replacement of the external auditors,
- b. the external auditor's remuneration,
- c. the monitoring of the effectiveness and independence of the external auditors, including the resolution of any disagreements between management and the auditors regarding financial reporting.

The Committee will:

- a. approve in advance all audit and non-audit services to be provided by the external auditors and will not engage the external auditors to perform any non-audit/assurance services that may impair or appear to impair the external auditors' judgement or independence in respect of the Company;
- b. discuss and agree with the external auditors the overall scope of the external audit, including identified risk areas and any additional procedures;
- c. review the external auditors' remuneration to ensure that an effective, comprehensive and complete audit can be conducted for the agreed remuneration level;
- d. review the annual financial statements and reports of Facilitate Digital Group in conjunction with the Chief Financial Officer or his/her equivalent. The external auditors should provide the Committee with the results of their audit and any issues requiring resolution prior to finalisation of the accounts and recommendation of acceptance by the Committee to the Board;
- e. review all representation letters signed by management to ensure that the information provided is complete and appropriate. Also, the Committee will discuss the results of the annual audit and any other matters required to be communicated to the Committee by the external auditors under generally accepted auditing standards;
- f. review all significant financial reports prior to recommending to the Board their release to the public;
- g. review key accounting policies to ensure compliance with current laws, relevant legislation and accounting standards to assess potential financial reporting issues;
- h. review and recommend to the Board for Board approval all significant changes to accounting policy;
- i. seek assurances that no management restrictions are placed on the external auditors;
- j. report to the Board the results of its reviews under (e)-(i) above, with its recommendations for approval by the Board; and

- k. will establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Committee will ensure that procedures are in place to prevent the Company from firing, demoting or disciplining any employee who provides information to the Committee or appropriate regulator.

Internal Audit and Risk Management

The Committee will:

- a. discuss with management and the external auditors, the adequacy and effectiveness of the accounting, financial and internal controls, including the Company's policies and procedures to identify, assess, monitor and manage business risk, governance issues, and ethical compliance programs and report to the Board;
- b. review and approve the annual Strategic Audit/Assurance Plan;
- c. review the overall effectiveness of audit and risk management through meetings with the Chief Financial Officer or his/her equivalent, reviewing written reports and management's responses and actions to correct any noted deficiencies;
- d. review the process Facilitate Digital Group has in place for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- e. gain assurance from management that controls are in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk;
- f. ensure by consultation with management compliance with relevant specific legislation in Occupational Health & Safety (OH&S);
- g. ensure by consultation with management that the Company complies with its environmental obligations;
- h. review any regulatory reports submitted to Facilitate Digital Group and monitor management's response to them; and
- i. review management's actions and recommendations for any special projects or investigations considered appropriate by the Board or the Committee.

Compliance

The Committee will:

- a. monitor, with assistance from relevant management, Facilitate Digital Group 's ongoing legal compliance with relevant regulation including but not limited to Corporations Act, Trade Practices Act, OH&S and Protection of Environment (Operations) Act;

- b. receive corporate legal reports of evidence of a material violation of the Corporations Act; and
- c. review the overall effectiveness of corporate compliance policies and programs.

Other Matters

The Committee will perform any other review or function that may be requested of the Committee by the Board from time to time.

Independent Advice and Access

The Committee will have unlimited access to the Chief Financial Officer or his/her equivalent, the external auditors and to senior management of Facilitate Digital Group. The Chief Financial Officer or his/her equivalent and external auditors have direct access to the Chairman of the Committee for the purpose of raising concerns about matters within the responsibility of the Committee. The Committee may meet on its own or with of the other parties mentioned, in the absence of management.

The Committee may also consult independent experts at the expense of Facilitate Digital Group where it considers such consultation necessary to carry out its duties.

Frequency of Meetings

The Committee will convene as and when required.