Audit and Risk Management Committee Charter

Wisr Limited (ACN 004 661 205) (**Wisr** or **Company**)

1. Introduction

The purpose of this Audit and Risk Management Committee Charter (**Charter**) is to specify the authority delegated to the Audit and Risk Management Committee (**Committee**) by the Board and to set out the role, responsibilities, membership and operation of the Committee.

The Committee is a committee of the Board and is authorised by the Board to assist it in fulfilling its governance and oversight responsibilities in relation to the Company's financial reports, reporting processes and internal controls, and other statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.

2. Role of the Committee

The role of the Committee is to assist the Board in carrying out its corporate and financial reporting and risk oversight, management and reporting responsibilities, including:

2.1 Risk Management

The Committee will assist the Board and make recommendations in relation to:

(a) setting the Company's risk appetite;

(b) developing and monitoring a risk framework system for identifying, assessing, monitoring and managing material risk (both financial and non-financial) throughout Wisr, establishing the Company's risk appetite parameters and informing investors of material changes to Wisr's risk profile;

(c) identifying material exposures to environmental and social risks, and implementing systems and controls to manage those risks;

(d) overseeing and regularly reviewing systems of internal compliance, risk management, governance practices and internal control processes, and systems of legal compliance that govern the operations of Wisr, and monitoring that they are operating effectively;

(e) overseeing and regularly reviewing written policies, codes and procedures governing compliance and risk oversight and management;

(f) conducting an annual review of the Company's risk management framework to ensure that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board; and

(g) evaluating and approving the Company's insurance programme.

2.2 Audit

The Committee will assist the Board in the oversight of the Company's corporate reporting processes by reviewing and making recommendations in relation to:

(a) the adequacy of the Company's corporate reporting processes and internal control framework;

(b) whether the Company's annual financial reports, half year financial reports and quarterly cash flow statements (financial statements) provide a true and fair view of the financial position and performance of the Company for the relevant period;

(c) the reasonableness and appropriateness of the accounting judgments exercised by Management in preparing the Company's financial statements;

(d) the adoption of significant accounting policies, to ensure compliance with AIFRS and relevant accounting standards;

(e) the appointment or removal of the external auditor;

(f) the independence and performance of the external auditor;

(g) the engagement of the external auditor to perform non-audit work, and any resultant impact on the independence of the external auditor;

(h) the fees payable to the external auditor for audit work;

(i) the rotation of the audit engagement partner;

(j) the scope and adequacy of the external audit;

(k) the necessity of an internal audit function and the appointment or removal of an internal auditor, when appropriate;

(l) the independence and performance of the internal audit function;

(m) setting the scope and extent of the internal audit work plan;

(n) overseeing and regularly reviewing written policies, codes and procedures governing compliance and financial oversight and management;

(o) disclosures of its processes to verify the integrity of financial reports released to the market that are not audited or reviewed by an external auditor; and

(p) evaluating and approving the Company's treasury and hedging policies and programmes.

3. Risk Management Responsibilities

Internal Control and Risk Management

The Committee is responsible for:

(a) developing and monitoring a risk management framework, encompassing all material risks, both financial and non-financial, facing the Company;

(b) reviewing the risk management framework at least bi-annually;

(c) making recommendations to the Board in relation to changes to the risk management framework or the risk appetite set by the Board;

(d) monitoring Management's performance against Wisr's risk management framework and whether it is operating within the risk appetite set by the Board;

(e) reviewing material incidents involving fraud or a breakdown of Wisr's risk controls and the "lessons learnt" and evaluating remedial action to be taken;

(f) reviewing breaches of the Company's Anti-Bribery and Corruption Policy and making recommendations regarding remedial action to the Board;

(g) reviewing any internal audit plan that may be introduced and receiving reports from the internal auditor in relation to the adequacy of Wisr's risk management processes;

(h) reviewing Management's reports on new and emerging sources of risk and the risk controls and mitigation measures put in place to deal with those risks;

(i) evaluating the adequacy of internal processes for determining and managing key risk areas, including:

(i) non-compliance with laws, regulations, standards and best practice guidelines in employee relations, occupational health and safety, environmental management and trade practices laws;

(ii) important business judgments and accounting estimates;

(iii) business licence requirements;

(iv) litigation and claims;

(v) fraud and theft; and

(vi) relevant business risks not dealt with by other Board committees;

(e) identifying material exposures to environmental, sustainability and social risks, and implementing systems and controls to manage those risks;

(f) conducting investigations of breaches or potential breaches of internal controls, and incidents within the risk areas above, particularly in relation to financial reporting;

(g) reviewing and approving the public reporting of Wisr's risk management policy and processes and material exposure to environmental or social risks and the management of those risks;

(h) periodically reviewing and advising the Board on the levels of authority delegated to Management; and

(i) overseeing the adequacy of the Company's insurance programme, having regard to Wisr's business and the insurable risks associated with the business.

4. Audit Responsibilities

The Committee is responsible for:

(j) approving and monitoring compliance with material accounting policies;

(k) reviewing the Company's financial statements to confirm to the Board that they provide a true and fair view of the financial position and performance of the Company for the relevant period;

(l) ensuring that before the Board approves the Company's financial statements for a financial period, they first receive from the Chief Executive Officer and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Company and its controlled entities have been properly maintained and that the financial statements comply with the applicable accounting standards and give a true and fair view of the financial position and performance of the Company and its controlled entities and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;

(m) reviewing other financial information and presentations released externally by the Company, as required;

(n) reviewing complaints made under the Company's Whistleblower Policy and making recommendations regarding remedial action to the Board;

(o) ensuring that the Company's external auditor attends the Company's annual general meeting of shareholders and is available to answer any questions from shareholders relevant to the audit; and

(p) reviewing and approving all audit and non-audit services to be provided by the external auditor, and ensuring that the external auditor is not engaged on any non-audit work that may impair the external auditor's independence.

At least once every financial year, the Committee will meet separately with Management and the external auditor to discuss the adequacy and effectiveness of the Company's accounting and financial controls, the appropriateness of the accounting judgements and choices exercised by Management in preparing the Company's financial statements, and their assessments of the effectiveness of internal controls and matters for improvement.

5. Membership

4.1 Composition and Size

The Committee shall consist of at least three members, the majority of whom are independent directors and all of whom shall be appointed by the Board. At least one member shall have accounting or related financial management experience and each member must be financially literate.

The Board reserves the right to appoint external advisors to this Committee.

Each member must be free from any interest, business or other relationship which, in the opinion of the Board, could, or could reasonably be perceived to, materially interfere with the exercise of his or her independent judgment as a member of the Committee, and the Committee members jointly should have the necessary technical knowledge, accounting and financial expertise and sufficient understanding of the industry in which Wisr operates to be able to discharge the Committee's duties effectively.

The Board will review the Committee members' term of service, at least annually, with a view to rotating members periodically, but without losing the continuity of experience and knowledge gained by the members of the Committee collectively.

If a member of the Committee retires, is removed or resigns from the Board, that member automatically ceases to be a member of the Committee. A member may resign from the Committee by giving two months' notice in writing to the Committee Chair of his or her intention to resign.

4.2 Chair

The Chair of the Committee shall be an independent director, who is not the Chair of the Board.

The Board will appoint the Chair of the Committee. If, for a particular Committee meeting the Committee Chair is absent, a Committee Member nominated by the Chair or elected by the Committee may act as Chair for that meeting , the Committee may elect a chair for that meeting.

4.3 Company Secretary

The Company Secretary of the Board shall be the Secretary of the Committee.

6. Committee Meetings and Process

5.1 **Meetings**

The Committee will meet as frequently as required to perform its functions, but not less than four times per year. The Chair must call a meeting of the Committee if requested by any member of the Committee or the Chair of the Board.

Meetings may be held in person, wholly via electronic means or as a hybrid of the two, at the discretion of the Chair.

5.2 Quorum

Two members of the Committee constitute a quorum for meetings of the Committee.

5.3 Attendance by Management and Advisors

The Chief Operating Officer, Chief Financial Officer, , and General Counsel are expected to attend each scheduled meeting of the Committee and a standing invitation will be issued to all directors who are not Committee members.

The Committee Chair may also invite other senior managers and external advisors to attend meetings of the Committee. The Committee may request Management and/or others to provide such input and advice as is periodically required.

5.4 Notice, Agenda and Papers

The Chair of the Committee will determine the meeting agenda after appropriate consultation with the Committee members and the Company Secretary.

Unless otherwise agreed or considered necessary by the Chair, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting papers, will be circulated by the Company Secretary to each Committee member and any other individual invited to attend, not less than three business days before the meeting. Copies of the Agenda and supporting papers are also to be circulated to all board members.

5.5 Minutes

The Company Secretary will keep minute books to record the proceedings and resolutions of the Committee meetings.

The Chair of the Committee will report to the Board at the meeting held after each Committee meeting.

The Committee must refer any matter of significant importance to the Board for its consideration and attention, in a timely manner.

5.6 Access to Information and Advisors

The Committee has the authority to:

(a) require Management or others to attend meetings and to provide any information or advice that the Committee requires;

(b) investigate any matter brought to its attention;

(c) access any documents and records or facilities required to carry out its functions;

(d) obtain the advice of independent experts, lawyers, accountants or other experts, in carrying out its functions, after consulting with the Chair of the Board; and

(e) interview Management, employees and the external auditor, as required, in carrying out its functions and all employees are required to cooperate with any lawful request made by the Committee.

7. Committee's Performance and Review and Publication of Charter

The Committee will undertake an evaluation of its performance on an annual basis. The performance evaluation will have regard to the extent to which the Committee is operating effectively and has met its responsibilities under this Charter.

The Charter shall be reviewed on an annual basis to ensure that it remains compliant with relevant statutory and ASX Listing Rule requirements. Any amendments to the Charter must be approved by the Board.

This Charter will be available on Wisr's website and details of the number of Committee meetings held in each reporting period and individual attendance at those meetings, will be disclosed in the Company's annual report to shareholders.

8. Definitions

ASX means ASX Limited.

Board means the board of directors of the Company as constituted from time to time.

Corporations Act means the Corporations Act 2001 (*Cth.*) as affected by any class order or other instrument of the Australian Securities and Investments Commission applying to the Company.

Employee means an employee of the Wisr Group, and contractors required to comply with the Wisr Group's policies and procedures.

Company means Wisr Limited and its subsidiaries

Company Secretary means the person holding the office of Company Secretary of Wisr Limited.

9. Approval

The original charter was approved and adopted by the Company's Board

on 27 May 2020 to incorporate Audit Committee functions.