

RISK AND COMPLIANCE COMMITTEE CHARTER

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DOCUMENT CONTROL

Document ID	Document Name	Comment
	Risk and Compliance Committee Charter	Reviewed / Approved by Board

Date	Version	Description	Originator	Reviewer	Approver
30/10/07	1	Adopted by Board	JTaylor	Board	Board
27/07/09	2	Reviewed by the Board	TBevan	Board	Board
28/06/10	3	Reviewed by the Board	TBevan	Board	Board
27/06/11	4	Reviewed by Board	TBevan	Board	Board
30/06/12	5	Reviewed by Board	TBevan	Board	Board
20/01/14	6	Reviewed by Board	JSicard	Board	Board
230614	7	Reviewed by Board	J Sicard	Board	Board

I ROLE

The Risk and Compliance Committee has been established by the Board to assist the Board in fulfilling its responsibilities relating to the risk management, compliance and corporate governance practices of the Company.

In carrying out its duties, the Committee will oversee:

- the implementation and review of risk management and related internal compliance and control systems throughout the Company;
- the Company's policies, programs and procedures to ensure compliance with relevant laws, the Company's Code of Conduct and other relevant standards; and
- the establishment and ongoing review of the Company's corporate governance policies, procedures and practices.

2 AUTHORITY

The Risk and Compliance Committee is authorised by the Board to:

- a) seek any information it requires from any employee of the Company and the Company's auditors in order to perform its duties;
- b) obtain, at the Company's expense, external professional advice on any matters within its Charter; and
- c) call any member of staff to be questioned at a meeting of the Committee as and when required.

3 RESPONSIBILITIES AND DUTIES

The specific responsibilities and duties of the Risk and Compliance Committee in relation to each of its focus areas are as follows:

3.1 RISK MANAGEMENT

- a) maintain an up-to-date understanding of areas where the Company is, or may be, exposed to risk and compliance issues and seek to ensure that management are effectively managing those issues;
- b) provide input to the Board and regarding the Company's risk profile and tolerance,
- c) assess and monitor appropriate risk management and internal control systems to ensure that risk is managed at levels determined to be acceptable by the Board;
- d) review the adequacy and effectiveness of the Company's policies and procedures which relate to governance, risk management and compliance and updating these policies and procedures where required;
- e) make recommendations to the Board on the appropriate risk and risk management reporting requirements to the Board and this Committee;
- f) provide advice to the Board and the Managing Director/Chief Executive Officer on relevant corporate level performance indicators and targets for risk management and compliance activities;
- g) undertake an annual review of risk management policy and underlying strategies and procedures to ensure its continued application and relevance;
- h) if considered necessary by the Committee establish a periodic and independent review of the implementation and effectiveness of the risk management policy to provide objective feedback to the Board as to its effectiveness;
- i) receive and consider reports on risk management and compliance programs and performance against policy and strategic targets;
- j) provide the Board with advice and recommendations regarding the appropriate material and disclosures to be included in the section of the Company's annual report which relates to the Company's risk management and compliance policies;
- k) ensure that the Board, before it approves the Company's financial statements for any financial period, is provided with declarations from the Managing Director and Chief Financial Officer that in their

opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that this opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;

- l) review the adequacy of the Company's insurance coverage;
- m) ensure that management has embedded an appropriate risk management culture in the organisation and that risk management is an integral part of the Company's decision-making process; and
- n) examine any matters referred to it by the Board.

3.2 COMPLIANCE

- a) ensure management takes responsibility for ensuring that business areas implement effective compliance measures;
- b) ensure that there are adequate compliance resources to assist business as well as undertake independent compliance reviews;
- c) ensure that there are processes to ensure compliance obligations are understood throughout the organisation;
- d) receive and review copies of internal and external audit reports where risk and compliance issues have been the subject of that audit;
- e) monitor legal and regulatory compliance generally, including compliance with the Corporations Act 2001 and listing rules of the Australian Stock Exchange;
- f) ensure compliance incidents and breaches are escalated, reported and dealt with appropriately.

3.3 CORPORATE GOVERNANCE

- a) ensure management develops, implements and maintains a robust system of governance that fits the particular circumstances of the Company;
- b) ensure management establishes and maintains an appropriate ethical culture through a committed, self-regulatory approach;
- c) provide the Board with advice and recommendations regarding the appropriate content for inclusion in the Company's Corporate Governance Statement which is updated and reproduced each year in the Company's annual report and on the website;
- d) monitor compliance with the Board's policies and investigating alleged breaches of them; and
- e) ensure that both directly and collectively through its committees, the Board has adequately and effectively met its oversight role in relation to its corporate governance responsibilities.

4 COMPOSITION

The Board determines membership of the Committee.

The Board has determined that the Risk and Compliance Committee should comprise:

- a) at least three members, with at least one being represented on the Audit Committee
- b) an independent chair, who is not the Chair of the Board.

5 MEETINGS

The Risk and Compliance Committee should meet as often as is required to undertake its role effectively, but in any event, not less than twice each year.

Representatives of management may be invited to attend part or all of any meeting of the Risk and Compliance Committee. The Risk and Compliance Committee may request certain parties to withdraw from any part of the meeting, and may request any officer or employee of the Company, members of internal audit or the external auditor to attend a meeting.

The Chair of the Risk and Compliance Committee will report to the next meeting of the Board on the proceedings of the Risk and Compliance Committee meeting, bringing forward all Risk and Compliance Committee recommendations requiring Board approval.

The Secretary will:

- a) in conjunction with the Chair of the Risk and Compliance Committee and the Managing Director/Chief Executive Officer, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business;
- b) distribute agendas and supporting papers to members of the Committee sufficiently in advance of meetings to permit adequate preparation;
- c) keep and distribute minutes of each meeting to Committee members; and
- d) include copies of the minutes in the papers for the next full Board meeting after each Risk and Compliance Committee meeting.

The quorum for a meeting of the Risk and Compliance Committee will be a majority of the members.

6 REVIEW

The Board will review the effectiveness of the Risk and Compliance Committee and the composition of the Committee as it deems appropriate, however at least annually.

This charter will be reviewed at least annually and updated as needed to respond to new needs and any changes in regulatory or other requirements.