



Audit and Risk Committee Charter

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DOCUMENT CONTROL

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Supporting Documentation / References

The following documents are related to this document:

Document
TWHL Constitution
Board Charter
Policy on Risk Management
Policy on Delegation of Authority
Policy on Continuous Disclosure Policy
Policy on Treasury Risk Management
Policy on Auditor Independence

1 PURPOSE

- 1.1 The Board of Trade Window Holdings Limited ("**Company**") has established the Audit and Risk Committee ("**Committee**") for the purpose of assisting the Board in discharging its responsibilities in relation to accounting and reporting, external and internal audit, tax planning and compliance, treasury and general risk management of the Company and its subsidiaries (the "**Group**").
- 1.2 The Committee will carry out this purpose by reviewing and providing advice to the Board in respect of:
 - (a) external financial reporting;
 - (b) risk management and processes;
 - (b) internal and external audit processes; and
 - (c) internal control mechanisms.

2 COMMITTEE COMPOSITION

- 2.1 The Committee is a Committee of the Board.
- 2.2 The Chair of the Committee and members shall be appointed by the Board and shall consist of at least three, and not more than five, members, including the Chair of the Committee.
- 2.3 The Chair of the Board shall not be eligible to be Chair of the Committee and the Chair of the Committee shall be a non-executive, independent director.
- 2.4 The majority of the Committee members must be non-executive, independent directors.
- 2.5 Each member of the Committee must be financially literate, and at least one member of the Committee must have an accounting or financial background.
- 2.6 External advisors, the Chief Financial Officer, Chief Executive Officer, and others as appropriate may be invited to attend Committee meetings at the discretion and invitation of the Committee. Adequate notice shall be given to those to be invited. Invitees may be requested to withdraw from the meeting at any time by the meeting Committee Chair.

3 SECRETARIAL AND MEETINGS

- 3.1 The secretary of the Committee shall be appointed by the Board.
- 3.2 The Committee will hold at least 3 meetings per year. The Chair may call a meeting if requested by any Committee member, auditor or the Board.
- 3.3 If the Committee Chair is absent from a meeting, the members of the Committee participating in that meeting shall elect a chairperson for the meeting from their number.
- 3.4 Proceedings of Committee meetings will be in accordance with the Company's Constitution and otherwise as determined by the Committee Chair.
- 3.5 A quorum for meetings shall be two Committee members.
- 3.6 The contemporaneous linking together by telephone or other means of instantaneous audio or audio-visual communication of sufficient members of the Committee to constitute a quorum and by which all the members participating can simultaneously hear each other throughout the meeting, whether or not one or more of such member of the Committee shall then be out of New Zealand, shall be deemed to constitute a meeting of the Committee.

- 3.7 Written notice of Committee meeting dates, times and locations will be prepared by the Secretary. The agenda and supporting documentation will be circulated to the Committee members within a reasonable period in advance of each meeting.
- 3.8 Each Committee member is expected to participate fully in meeting discussions, having read all Committee and briefing papers provided. The papers will be provided sufficiently in advance of the meeting to allow adequate reading time.
- 3.9 Minutes will be taken of all Committee meetings by the Secretary. Following approval by the Committee, these shall be signed by the Committee Chair as a correct record of the proceedings of the meeting. The Committee Chair shall report the findings and recommendations of the Committee to the Board after each meeting and will ensure copies of the minutes are provided to Board members.
- 3.10 All discussions, papers and records of Committee meetings will remain confidential to the Company unless there is a specific direction from the Committee or the Board or disclosure is required by law.
- 3.11 The external auditor shall have unrestricted access to the full Board, Committee and Chair of the Committee if required.
- 3.12 Members of the Company's Executive Management Team have an express right of direct access to the Committee Chair in relation to any matters of material concern that have been raised through normal management processes but have not been advised to the Committee.
- 3.13 The external auditors, Chief Financial Officer, Chief Executive Officer, and others as appropriate may be invited to attend Committee meetings at the discretion and invitation of the Committee. Adequate notice shall be given to those to be invited. Invitees may be requested to withdraw from the meeting at any time by the meeting Committee Chair.

4 AUTHORITY

- 4.1 The Board authorises the Committee to:
 - (a) undertake any activity pursuant to its role and responsibilities defined in this Charter or otherwise assigned to it by the Board;
 - (b) seek any information it requires from any employee of the Company and all employees shall be directed to cooperate with any request made by the Committee; and
 - (c) obtain external legal or other independent professional advice that it considers necessary, and arrange for the attendance at meetings of third parties with relevant experience and expertise if it considers this necessary.
- 4.2 The Committee shall not have nor exercise any power that the Board is prohibited from delegating under s 130 of the Companies Act 1993.
- 4.3 The Committee may delegate any of its responsibilities to the Chair of the Committee or a subset of its members from time to time and on such terms as the Committee deems appropriate. The Committee must ensure any activities outside the scope of the Committee are referred to the appropriate responsible body.
- 4.4 Unless specifically authorised by the Board, the Committee has recommendatory powers only.

5 REVIEW OF THE COMMITTEE

- 5.1 The Committee will undertake an annual self-review of its performance, with regard to its objectives and responsibilities and to the extent to which they have been achieved and/or discharged. The Committee will report its findings to the Board and recommend any changes to this Charter.

6 CHARTER REVIEW

6.1 The Board will review this policy as required and at least annually.