

VOCUS GROUP LIMITED
AUDIT AND RISK COMMITTEE CHARTER
adopted by the Board on 20 May 2019

This charter sets out the role, responsibilities, structure and process of the Audit and Risk Committee (Committee), established by the Board of Directors of Vocus Group (Company).

1. ROLE AND RESPONSIBILITIES

The role of the Audit & Risk Committee is to assist the Board in fulfilling its responsibilities in overseeing the Company's financial reporting and monitoring the Company's compliance with its legal and regulatory obligations, as well as the Company's system of internal control. The Committee will oversee the implementation of the risk management framework in accordance with the risk appetite and parameters set by the Board.

In fulfilling this purpose, the committee will:

- Review and assess the processes which ensure the integrity of the Company's reporting of financial information, including financial statements, and associated compliance with legal and regulatory requirements, including accounting standards;
- Review and assess the appointment, qualification, independence, performance and remuneration of the Group's external audit provider and the integrity of the audit process as a whole;
- Oversee the effectiveness of internal controls and risk management framework;
- Oversee the performance of the internal audit function;
- Oversee the policies and procedures for ensuring the Company's compliance with relevant regulatory and legal requirements; and
- Make recommendations to the Board in relation to each of the areas listed above where necessary.

1.1 Audit

The main responsibilities of the Committee include:

Financial Reporting

- a) Review the annual financial report, Operating and Financial Review and any other material intended for publication to shareholders, including whether the financial report reflects the understanding of the Committee members, and otherwise provides a true and fair view of the financial position and performance of the company.
- b) Review significant financial and reporting issues, including complex or unusual transactions and highly judgmental areas, related part transactions and recent professional and regulatory announcements and understand their effect on the financial report.
- c) Review management's processes for ensuring and monitoring compliance with laws, regulations and other requirements.
- d) Assess significant estimates and judgments in financial reports by asking management about the process used in making material estimates, and then asking the internal and/or external auditors the basis for their conclusions on the reasonableness of management's estimates.
- e) Consider the appropriateness of the accounting principles and policies adopted and any amendments, as well as the methods of applying those principles and policies ensuring they are in accordance with the stated financial reporting framework.
- f) Recommend to the board whether the financial and non-financial statements should be signed based

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on the committee's assessment of them.

External Audit

- a) Make recommendations to the board on the appointment, remuneration and monitoring of the effectiveness and independence of the external audit provider.
- b) At the start of each audit, agree the terms of engagement and the audit scope with the provider.
- c) Review and confirm the independence of the external audit provider by obtaining statements from the provider on relationships between the auditor and the company (including non-audit services) and discussing the relationships with the auditor.
- d) Monitor and critique management's responsiveness to the external audit provider's findings and recommendations – ask the provider if there have been any significant disagreements with management (irrespective of whether they have been solved).
- e) Provide the opportunity for audit committee members to meet with the external audit provider without management being present at least once a year.
- f) Advise the board on the rotation of the external audit provider at intervals of approximately each five years or otherwise as appropriate.

Internal Audit

- a) Consider the need for, and if necessary recommend, the implementation of an internal auditing process as a mechanism of the internal control system of the company.
- b) Make recommendations to the board on the appointment, remuneration and monitoring of the effectiveness and independence of internal audit.
- c) Communicate the audit committee's expectations to the internal audit in writing and ensure that reports are directly to the audit committee.
- d) Review and approve the scope of the internal audit plan and work program, monitor progress and consider the implications of internal audit findings for the control environment.
- e) Provide the opportunity for audit committee members to meet with the internal auditor without management being present at least once a year.

1.2 Risk

The committee will assist the board by providing objective non-executive oversight of effective and consistent systems to address risk and the implementation and ongoing operation of Vocus' risk management framework and includes:

- a) current and future risk appetite
- b) risk management strategy;
- c) appoint a Chief Risk Officer;
- d) effectiveness of Vocus' risk management framework and implementation of Vocus' risk management strategy; and
- e) ensuring an ethical culture has been embedded throughout the company.

The main responsibilities of the Committee include:

Risk Management

- a) oversee the implementation of the risk management strategy, including areas of non-financial risk such as cyber, climate change and sustainability risks;
- b) approve frameworks, policies and processes for managing wholesale energy risk and occupational health and safety risk;
- c) act as an escalation point for risk-related matters;
- d) review quarterly reports concerning enterprise risks and ensure that any issues identified in these reports are being managed, and if necessary, rectified in an appropriate and timely manner;
- e) reviewing and assessing the adequacy of the Group's insurances at least annually.
- f) review annually the risk management policy which encompasses the risk rating methodology and risk response criteria and make recommendations to the board for approval;
- g) assess effectiveness of, and compliance with, the corporate code of ethical conduct and compliance

- with internal plans, policies and procedures.
- h) obtain regular updates from management and company lawyers about compliance matters.

Wholesale Energy Risk Management

The Vocus Wholesale Energy Risk Management Committee (WERM) reports to the Audit and Risk Committee.

Through oversight of WERM,

- a) ensure compliance with and adherence to the wholesale energy risk management framework in respect of exposures to market, credit, operational, regulatory and legal risk.
- b) approving the Wholesale Energy Risk Management charter and policy and review this on an annual basis.

Workplace Health and Safety

Provide oversight and support of Workplace Health and Safety policies, procedures and practices, specifically:

- a) to promote an injury and incident free workplace and encourage a high level of safety awareness by all staff;
- b) to monitor the performance of the Company with respect to the implementation of a Health and Safety management system designed to ensure the commitments made in the policy are being met and that Health and Safety related risks are being assessed, eliminated, avoided or controlled;
- c) to ensure compliance with legal and statutory requirements.

Business Continuity Management

- a) review annually, management reporting on BCM, which must include a review of:
 - o the business impact analysis including risk assessment;
 - o recovery objectives and strategies;
 - o crisis management and recovery;
 - o programs for reviewing testing of BCP; and
 - o review training and awareness of staff in relation to BCM;
- b) ensure the BCM Policy is tested at least once per year;
- c) review annually the Business Continuity Policy; and
- d) ensure business continuity risks and controls are taken into account as part of its overall risk management systems.

Other responsibilities

- a) Perform other activities related to this charter as requested by the board.
- b) Institute and oversee special investigations as needed, including investigations into instances of fraud or a breakdown of internal controls.
- c) Review and assess the adequacy of this charter annually, requesting board approval for changes and ensure appropriate disclosure as required by law or regulation.
- d) Confirm annually that all responsibilities outlined in this charter have been carried out.
- e) Evaluate the committee's and individual members' performance regularly.

2. AUTHORITY

The board authorises the committee, through the chair, to:

- a) appoint, compensate and oversee the work of any registered company auditor employed by the organization;
- b) resolve any disagreements between management and the auditor on financial reporting;
- c) pre-approve all auditing services, and all non-audit services provided by the appointed external auditor over a designated amount;

- d) retain independent counsel, accountants or others to advise the committee or assist in the conduct of an investigation;
- e) seek any information it requires from employees, who are directed to co-operate with the committee's requests, or from external parties; and
- f) appoint a chief risk officer, who will have unfettered access to the committee.

3. POWERS

In fulfilling its duties, any committee member may:

- a) access any document, report, material or information in the possession of an employee or external adviser of the company, including without limitation the external auditor and any members of the board;
- b) at the direction of the committee or the board, conduct an investigation or formal review of an aspect of the company's financial or business operations;
- c) at the cost of the company obtain independent professional advice to assist in the proper exercise of its powers; -
- d) request the assistance of any employee, board member or external adviser of the company; and
- e) do any other thing or action reasonably necessary to enable the committee to fulfil its duties.

For the avoidance of doubt, the committee does not have the power to enter into transactions of behalf of the company, or bind the company in any other way or form.

4. COMPOSITION

The committee will consist of at least three members. The board or its nominating committee will appoint committee members. The committee or the board will elect its chair. The chair of the committee must be a committee member who is an independent director and who is not chairman of the board.

Membership of the committee is to be confirmed annually by the board in alignment with the annual general meeting.

Each committee member must be an independent director, financially literate and have an understanding of financial statements, general accounting policies and risk management principles, so as to enable the committee to effectively discharge its duties.

5. INVITEES

Other persons may only attend meetings of the committee by invitation.

Persons who may usually be invited are:

- the chief executive officer;
- the chief financial officer;
- the chief risk officer;
- representatives of the internal and external auditor;
- senior management as required;
- business representatives for energy, treasury, taxation, technology, Workplace Health and Safety and

- others as required; and
- where required, external parties engaged in providing independent advice to the committee.

6. MEETINGS

The committee will meet as frequently as is required to fulfil its duties. The internal or external auditors may request a meeting and such a request is to be met.

A quorum will be more than half the members. In the chair's absence from a meeting, the members present will select a chair for that particular meeting.

All committee members are expected to attend each meeting in person or through other approved means such as teleconferencing or video conferencing.

The notice and agenda of a meeting will include relevant supporting papers.

The committee may invite other people to attend as it sees fit and consult with other people or seek any information it considers necessary to fulfil its responsibilities. The members may meet separately with auditors.

7. VOTING

Any matters requiring decision will be decided by a majority of votes of members present. In the event of a substantial unresolved difference of opinion between members, the chair of the committee will escalate the matter for consideration by the board of directors.

8. CONFLICTS OF INTEREST

Committee members will be invited to disclose conflicts of interest at the commencement of each meeting. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged. Where members or invitees are deemed to have a real or perceived conflict of interest, they will be excused from committee discussions on the issue where a conflict exists.

9. SECRETARIAT DUTIES

The chief financial officer (or his/her delegate) will act as secretary to the committee. The secretary will assist the chair with the administration of the committee.

10. MINUTES

Minutes must be prepared, approved by the chair and circulated to the members within two weeks of a meeting. The minutes must be ratified by the members present at the meeting and signed by the chair.

11. REPORTING TO THE BOARD

The chair of the committee is to report to the board following each committee meeting. The manner of reporting may be by distribution of a copy of the minutes supplemented by other necessary information, including recommendations requiring board action and/or approval.

In addition, the committee must update the board at least annually regarding its activities and if appropriate, make recommendations relevant to its roles and responsibilities.

12. REVIEWS

The committee must review its performance on an annual basis. The review may be conducted as a self-assessment and will be coordinated by the chair. The assessment may seek input from any person. Training needs will be monitored by the chair.

The committee must review this charter annually to ensure that it remains consistent with the board's objectives and responsibilities. The board approves or further reviews the charter.

13. CONSTITUTION

If there is any conflict or inconsistency between this charter and Vocus' Constitution, the Constitution prevails.