



# **Audit & Risk Committee Charter**

**Version: 2021.1**

**February 2021**

## Document Control

### Purpose

This charter governs the operation of the Wingara Ag Ltd (the Company) Audit and Risk Management Committee (Committee).

### Information

Contact:	Chief Financial Officer	Owner:	Chief Financial Officer
Approver:	Board		
Approval date:	5 February 2021	Effective Date:	5 February 2021
Review period:	Annual	Next review date:	5 February 2022

### Scope

All directors, employees, and contractors of Wingara AG Ltd, Elect Performance Group Pty Ltd and Austco Polar Cold Storage Pty Ltd.

### Document History

Version	Date Approved	Author	Description
2016.1	15 February 2016	Company Secretary	Creation of Charter document
2021.1	5 February 2021	Company Secretary	Update of Charter document

### Definitions

Term	Definition
Wingara	Wingara AG Limited and its related entities
Board	The Board of Directors of Wingara.
Company	Wingara AG Limited
Constitution	The constitution of Wingara AG Limited.
Executive Team	The Chief Executive Officer and all of their direct reports.
Material	Where omissions or misstatements could influence the economic decisions of users of the information, be it individually or collectively (i.e.: greater than 10%) both internally and externally.
Wingara employee	An employee, Director or contractor of Wingara or associated entities.
Wingara Executive	A member of Wingara's executive team.
Code of Conduct	Wingara's Code of Conduct approved by the Board.

### Related documents

- Board Charter
- Conflicts of Interest Policy
- Code of Conduct

## Charter

This charter governs the operation of the Wingara Ag Ltd (the Company) Audit and Risk Management Committee (Committee).

The Committee shall comprise two non executive directors. The CEO and/or CFO shall attend by invitation.

The Committee meets at least twice annually, to discuss the financial statements with management and the independent auditor prior to the finalisation of the Company annual and half yearly reports. Outside of the reporting cycle there should be an additional two meetings focusing on risk management and the development and monitoring of a risk register and on a regular review and update of various company policies

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

### Purpose

The purpose of the Committee is to provide a structured, systematic oversight of the organisation's governance, risk management, and internal control practices. The Committee assists the board and management by providing advice and guidance on the adequacy of the organisation's initiatives for:

- Values and ethics.
- Governance structure.
- Risk management.
- Internal control framework.
- Oversight of the internal audit activity, external auditors, and other providers of assurance.
- Financial statements and public accountability reporting.
- Environmental, Health and Safety.

In broad terms, the audit committee reviews each of the items noted above and provides the board with independent advice and guidance regarding the adequacy and effectiveness of management's practices and potential improvements to those practices.

### Duties and Responsibilities

The following shall be the principal duties and responsibilities of the Committee:

- In relation to the independent auditor the Committee is directly responsible for the appointment, compensation, rotation of the lead audit partner, retention of the audit firm and oversight of the work of the independent auditor. This shall include all audit and non-audit services provided by the independent auditor. The independent auditor shall report directly to the Committee.
- Regular review with the independent auditor any audit problems or difficulties encountered during the audit including any restrictions on the scope of the independent auditors' activities or access to information.
- Meet to discuss the financial statements with management and the independent auditor prior

to the finalisation of the Company's annual and half yearly reports.

- Review of the financial statements shall include:
  - Major issues regarding accounting policies and financial statement presentation. Discussions with management and the independent auditor regarding significant financial reporting issues and judgments made in the preparation of the financial statements and the reasonableness of those judgments.
  - Consideration of the judgment of both management and the independent auditor about the quality of the accounting policies including any significant changes in their selection or application.
  - Assessment of whether external reporting is consistent with the Committee's information and knowledge.
  - The clarity of the disclosures in the annual and half yearly external reports.
- At the end of each reporting period, receive a declaration from the CEO and CFO, in their opinion, the financial records of the entity 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 entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
- Make recommendations for improvements (if any) in relation to the internal management and the financial controls of the Company.
- Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the board.
- Review all related party transactions and discuss with management the business rationale for the transactions.
- Ensure that unaudited periodic corporate reports (Report) are produced using the following procedures:
  - (a) The Report will be prepared at first instance by the Company's Finance Department;
  - (b) The Report will be reviewed by the CFO , who will verify that the Report has been properly prepared;
  - (c) The Managing Director will review then circulate the Report to the Board prior to releasing it to the ASX platform giving enough time for any queries or comments to be raised.
- Evaluate its own performance annually to determine if the Committee is functioning effectively. The process is to include a review of its charter. The approval of the Board is required for any amendment to the Committee charter.

**END OF DOCUMENT**