

K&L GATES

Corporate Governance Policy

SIMAVITA LIMITED
ARBN 165 831 309

K&L Gates
Melbourne office
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Corporate Governance Policy

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Introduction

Corporate governance refers to the system by which companies are directed and managed. It influences how the objectives of a company are set and achieved, how risk is monitored and assessed, and how performance is optimised. What constitutes good corporate governance will evolve with the changing circumstances of a company and must be tailored to meet those circumstances.

ASX's best practice recommendations

On 31 March 2003 the ASX Corporate Governance Council (**Council**) released its guidelines in relation to corporate governance, entitled "*Principles of Good Corporate Governance and Best Practice Recommendations*". This document articulated 10 core principles and 28 best practice recommendations that the Council believed underscore good corporate governance and included guidelines to assist companies in complying with the principles and best practice recommendations. On 2 August 2007 ASX released its set of revised guidelines entitled "*Corporate Governance Principles and Recommendations*" (**ASX guidelines**). The revised guidelines apply for the first financial year commencing on or after 1 January 2008. On 30 June 2010, the Council released amendments to the ASX guidelines in relation to diversity, remuneration, trading policies and briefings. These amendments apply to listed entities from 1 January 2011.

The board of directors (**Board**) of Simavita Limited ARBN 165 831 309 (**Company**) supports the core principles and best practice recommendations published by the Council. The current policies, procedures and practices of the Company as contained in this Corporate Governance Policy (**Policy**) comply with the Council's principles and best practice recommendations.

Company corporate governance policy and charters

The Company has adopted the following corporate governance charters:

1. Primary Board Charter
2. Diversity Charter
3. Trading Charter
4. Audit Charter
5. Nomination and Remuneration Charter
6. Supplementary policies (including code of conduct)

Attached are copies of each of the above charters as adopted by the Board.

1. Primary Board Charter

This policy sets out the major principles adopted by the Board to manage its affairs and enable it to discharge its responsibilities. It operates in conjunction with the constitution of the Company and relevant laws (including under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and ASX Listing Rules.

1.1 Responsibilities and functions of the Board

The Board is responsible for setting the strategic direction of the Company and for overseeing and monitoring its businesses and affairs. Directors are accountable to the shareholders for the Company's performance. The Board's overriding objective is to increase shareholder value within an appropriate framework that protects the rights and enhances the interests of all shareholders, whilst ensuring that the Company is properly managed. Directors must fulfil their fiduciary obligations to shareholders, but will also take into consideration the interests of other stakeholders in the Company, including employees, customers, creditors and others with a legitimate interest in the Company's affairs.

The Board reviews and approves the Company's business plans and guiding policies. Day to day management of the Company's affairs and implementation of its strategy and policy initiatives are delegated to the Managing Director and by him to other senior executives. For guidance, the Board has also developed a broad set of policies (attached as Section 6 to this Policy) describing an employee code and standards of conduct, how to deal with conflicts of interest, disclosure to the investment community, shareholder communication strategy and performance evaluation of the Board.

The primary functions of the Board include:

- » setting overall goals for the Company;
- » approving strategies, objectives and plans for the Company's businesses to achieve these goals;
- » ensuring that business risks are identified and approving systems and controls to manage those risks and monitor compliance;
- » approving the Company's major human resources policies and overseeing the development strategies for senior and high performing executives;
- » approving financial plans and annual budgets;
- » monitoring executive management and business performance in the implementation and achievement of strategic and business objectives;
- » approving key management recommendations (such as major capital expenditure, acquisitions, divestments, restructuring and funding);
- » appointing and removing the Managing Director and ratifying the appointment and removal of executives reporting directly to the Managing Director (senior executives);
- » reporting to shareholders on the Company's strategic direction and performance including constructive engagement in the development, execution and modification of the Company's strategies;

- » overseeing the management of occupational health and safety and environmental performance;
- » determining that satisfactory arrangements are in place for auditing the Company's financial affairs;
- » meeting statutory and regulatory requirements and overseeing the way in which the business risks and the assets of the Company are managed.

1.2 Composition of the Board

The composition of the Board is determined using the following principles:

- » The Board is comprised of a minimum of 4 and a maximum of 10 directors. The directors have power under the Company's constitution to determine the maximum number of directors from time to time, above 4 but not more than 10 directors.
- » The Chairman of the Board is to be an independent non-executive director.
- » The Board shall always contain a majority of independent non-executive directors.

1.3 Appointment and retirement of directors

The Nomination and Remuneration Committee will regularly review the composition of the Board and if it is considered appropriate to appoint new directors to the Board, will arrange for the matter to be discussed at a full Board meeting. Nominations are received and reviewed by the Board. The Board will then determine any special qualifications, experience or other prerequisites for the new director, and the manner of selecting such a director.

The Nomination and Remuneration Committee may use external consultants to access a wide base of potential directors, considering the range of skills and experience required in light of:

- » the current composition of the Board;
- » the need for independence;
- » the need for diversity in succession planning
- » the strategic direction and progress of the Company; and
- » the geographic spread and diversity of the Company's business.

If the need for a new Board member is identified, the appointee must stand for election at the next general meeting of shareholders. In order to provide greater transparency around the appointment process, the Company will provide the following information to shareholders on the election of directors:

- » an overview of the process used to identify candidates, including use of a skills matrix or external consultants;
- » steps taken to ensure a diverse range of candidates are considered;
- » factors taken into account in the selection process; and

- » a statement from the Board as to whether it supports the proposed candidate(s) nomination

No director except the Managing Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the director's election, whichever is the longer, without submitting himself or herself for re-election.

One third of all directors, except the Managing Director, will retire by rotation each year but may offer themselves for re-election for a further 3-year period.

The Company does not have a policy with regard to establishing a maximum term for the appointment of a director.

1.4 Board meetings

Board meetings are generally held on a monthly basis. All directors are expected to prepare fully for all Board meetings, and to attend as many Board meetings as is reasonably practicable.

The Board meeting agenda and relevant papers will be distributed to all directors at least 4 days prior to the meeting.

Directors are expected to be available for the full duration of the meeting as notified in the meeting agenda.

Directors will keep confidential Board discussions, deliberations and decisions that are not publicly known. Outside the boardroom, directors support the letter and spirit of Board decisions.

Confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been properly authorised, or is required by law.

The Board has established a number of Board committees to assist in the execution of its responsibilities. In addition to these permanent committees, it is the practice of the Board to establish ad hoc sub committees on an "as needed" basis. All directors are expected to be available for membership of these committees, to prepare fully for relevant committee meetings, and to attend as many meetings of Board committees and sub-committees, of which they are a member, as is reasonably practicable. The agenda and papers for Board committee meetings will be distributed at least 4 days prior to each meeting.

In addition to formal Board and committee meetings, directors are also required to attend functions and activities on behalf of the Company. This will include meetings with staff, customers and suppliers. All directors are expected to make themselves available for these functions and activities.

1.5 Remuneration of directors

Executive directors receive no extra remuneration for their service on the Board beyond their executive salary package.

Remuneration of non-executive directors is determined in maximum aggregate by the shareholders, and is allocated by the Board on the recommendation of the Remuneration

Committee. The Remuneration Committee will take independent advice in respect to directors' fees on an as needed basis.

Directors' fees are paid on a gross fees basis (except GST where applicable). There is no separate payment made for attendance at Board committee meetings or for other attendances to Company or Board activities. Directors do have the option of packaging their fees on the same basis as executives (eg superannuation, motor vehicles).

Directors are not required to hold shares in the Company as part of their appointment.

The reasonable expenses incurred by a director in discharging their obligations and performing their duties will be reimbursed by the Company, consistent with Company policies which are established from time to time.

There is to be no plan to provide remuneration, reward or other benefits to non-executive directors upon the cessation of them holding office as a director.

1.6 Board appraisal

A structured process has been established to review and evaluate the performance of the Board. Each year a survey of directors is coordinated by the Chairman to review the role of the Board, to assess the performance of the Board over the previous 12 months and to examine ways of assisting the Board in performing its duties more effectively, such as through further education.

1.7 Directors' other interests

Directors' other interests, which are likely to conflict with the interests of the Company, are declared by the relevant director at the time the interest arises or the potential conflict becomes apparent. If a conflict actually arises, the director concerned will absent himself from the meeting at which the issue is discussed and will abstain from voting on the issue.

Each director is required to provide and to continually update the Company with details of their other interests (for example, employment, directorships, potential conflicts of interest, interests in contracts to which the Company is party, related party transactions, family ties) both before and during the holding of office.

1.8 Independent professional advice

Each director has the right, with the prior approval of the Chairman, not to be withheld except in case of an unreasonable request by a director, to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil his or her duties and responsibilities as a director.

Where the Chairman wishes to obtain independent professional advice, the Chairman must obtain the prior authorisation of the chairman of the Audit and Risk Committee, not to be withheld except in case of an unreasonable request by the Chairman.

A copy of all such advice must be provided immediately to the Chairman, and made available at the next Board meeting following receipt of the advice, unless it is privileged according to law and would thereby be available to another party to proceedings to which the director is also a party.

1.9 Agreement for provision of information to ASX

Where the Company is required, under the ASX Listing Rules, and in contracts relevant to the securities, then the Company is also required to enter into an agreement with each of the directors under which the directors are obliged to provide the necessary information to the Company to enable discharge of those obligations.

All directors are required to enter into such an agreement and to provide the specified information within the agreed timeframe.

1.10 Buying and selling shares

The Corporations Act prohibits "insider trading" and imposes significant penalties where a breach of the insider trading laws occur.

Examples of "inside information" are profit projections, knowledge of large contracts won or lost, knowledge of a merger or takeover or sale or knowledge of a significant change in personnel. The offence is to use information to trade or cause others to trade in the Company's shares. Causing others to trade means to incite, induce, encourage, or tip off.

In response to the above, the Company has developed a separate Trading Charter which directors comply with in all trading activities. This Trading Charter:

- » recognises that it is the individual responsibility of each director, officer and employee to ensure that they comply with the spirit and the letter of the law of the insider trading laws;
- » prohibits directors, executive and employees from directly or indirectly buying, selling or otherwise trading in the Company's shares, or in shares of any other corporation where by reason of being a director of the Company or any other corporation they possess material, price sensitive information which is not generally available, or where buying or selling those shares in some way infringes the law against insider trading.

1.11 Continuous disclosure

The Board is aware of its obligations in respect to continuous disclosure of material information and embraces the principle of providing access to that information to the widest audience of investors. The Board will regularly review the effectiveness of the Company's procedures to ensure that continuous disclosure is maintained.

The Company, in accordance with the provisions of the Corporations Act and the ASX Listing Rules, advises ASX of any transaction conducted by directors in securities in the Company. A Board policy "*Disclosures to the Investment Community*" has been issued and all directors are required to comply with that policy. A copy of the policy forms part of Section 6 of this Policy.

1.12 Director education

The Company has an informal process to educate new and existing directors about the nature of its business, current issues and the corporate strategy, and the expectations concerning performance of directors.

1.13 Compliance officer

The Board ensures that at all times a responsible executive of the Company is appointed as the Compliance Officer of the Company. That Compliance Officer is responsible for arranging, monitoring and reporting to the Board upon the performance of all the compliance obligations of the Company. Unless a more appropriate officer is available, the Secretary of the Company will be appointed as the Compliance Officer.

1.14 Board committees

To ensure that the Board has adequate time to concentrate on strategy, planning and performance enhancement, the Board will delegate certain specific duties to Board committees. There are currently 2 committees that have been established, each with a defined charter, to assist and support the Board in the conduct of its duties and obligations. The structure and membership of the Committees and their charters are reviewed annually. Other committees may be constituted from time to time, as required.

2. Diversity Charter

This policy sets out the Company's approach to diversity including the key principles and measurable objectives used to support the achievement of diversity at all levels of the Company's workforce. The Company recognises that diversity occurs in many forms including, but not limited to, gender, age, ethnicity and cultural background.

The Company acknowledges that increased gender diversity is associated with better financial performance, greater innovation and has a positive impact on the entire economy. The Company aspires to promote a workplace environment that attracts, retains and supports a diverse range of talent. The Company recognises that, where possible, attracting and maintaining workforce diversity will enable us to most effectively achieve the corporate goals of organisation.

2.1 Key principles

The following principles underpin the Company's approach to diversity:

- » fostering a culture supportive of diversity at all levels within the Company will enhance the recruitment, development and retention of a talented and motivated workforce;
- » achieving an appropriate level of diversity will require establishing and maintaining career and leadership development programs;
- » a necessary aspect of achieving diversity includes removing barriers to diversity;
- » measurable objectives should be transparent and fit for purpose; and
- » steps taken to support the Company's diversity objectives should be consistent with the established approach to performance and reward.

2.2 Measurable objectives

The Board is required to establish measurable objectives for achieving gender diversity and may choose to establish such objectives in relation to other aspects of diversity. On an annual basis, the Board will review these objectives and any progress made towards achieving them. Additionally, the Board, or an appropriate Board committee, should annually review and report on the placement of men and women in the workplace, their relative proportions and the roles in which they are employed.

The Board will establish the following measurable objectives:

- » an internal review mechanism that assesses the effectiveness of the diversity policy; and
- » appropriate workforce representation targets or other measurement tools that will identify the achievement of gender diversity objectives.

In addition, the measurable objectives may include:

- » developing and implementing a diversity plan;
- » reviewing recruitment procedures; and

» reviewing female participation in leadership development initiatives.

Achievement of the measurable objectives, including outcomes of the internal review, will be linked to Key Performance Indicators for the Board and senior management team.

2.3 Disclosure requirements

The Company will include in the corporate governance statement in the annual report an account of the mix of skills and diversity it seeks to achieve in membership of the Board.

Additionally, in each annual report the Company will disclose the measurable objectives for achieving gender diversity in accordance with the diversity charter and any progress towards achieving them. In particular, the Company will disclose the proportion of women employees in its workforce, in senior management and on the Board.

The Company will post a summary of the Diversity Charter on its website.

3. Trading Charter

The Board has adopted the following policies regarding the buying and selling of the Company's securities, and communication of inside information by directors, officers and other employees. If any material changes are to be made to this policy the Company must, within 5 days, give the amended trading policy to the company announcements office for release to the market.

3.1 Meanings

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691;

Inside Information means any information that is not generally available but which, if it were, a reasonable person would expect that information to have a material effect on the price or value of the Company's Securities;

Insider Trading means buying or selling, or procuring or encouraging another person to buy or sell Securities whilst in the possession of Inside Information;

Security means:

- (a) a share in the Company; or
- (b) a debenture of the Company; or
- (c) a right or interest in a share or debenture of the Company; or
- (d) an option to acquire a share, debenture, or right or interest in a share or debenture of the Company.

3.2 Trading in Securities - position at law

The Company's shares are listed on ASX. Under Australian law, it is a serious offence for a person who possesses Inside Information to:

- (a) engage in Insider Trading; or
- (b) communicate (directly or indirectly) Inside Information to another person if he or she knows or ought to know that the other person would be likely to engage in Insider Trading.

A single offence for breach of Insider Trading provisions carries a penalty of a fine of up to \$220,000 or 5 years imprisonment or both, in addition to other remedies (eg paying compensation for damages suffered by the other party to the transaction or banning orders (which prohibit a person from supplying financial services) issued by ASIC).

Information possessed by one person may in certain circumstances be deemed to be possessed by another (eg information obtained by a director in the course of performing his or her duties is imputed to the company, information obtained by a member of a partnership in his or her capacity as a member is imputed to the partnership) and therefore care must be taken to ensure that one does not unintentionally breach the relevant provisions due to information being in another's possession.

3.3 Communication of Inside Information policy

Any director, officer or employee in possession of Inside Information concerning the Company has a duty to:

- (a) keep that information confidential;
- (b) take all reasonable steps to secure and keep secure that information in their possession; and
- (c) not disclose or communicate that information to any person without the prior written consent of the Board, except:
 - (i) where necessary to comply with any court order, applicable law or the rules of any applicable securities exchange provided that written notice is first given to the Board of the proposed disclosure and, to the extent practicable, reasonable endeavours are made to comply with any request by the Board concerning the proposed disclosure; or
 - (ii) to any fellow employee, professional adviser, banker, auditor or other consultant of the Company (**Receiving Party**) strictly on a "need to know basis", provided that prior to disclosure, the Receiving Party is notified of the confidential nature of the information to be disclosed and gives a signed undertaking (for the benefit of the Company) agreeing to be bound by the confidentiality and other obligations in this policy in relation to that information.

3.4 Securities trading policy

This is a very broad prohibition. It applies to all directors, officers and employees of the Company at all times, even during trading periods permitted under this policy. The Company requires strict compliance with this policy.

- (a) General prohibition

Trading in the Securities by all directors, officers and employees of the Company is prohibited when the relevant person is aware of any Inside Information. Without limiting the application of this general prohibition, the Chairman of the Company may from time to time declare a "closed period" where there is the possibility of any person possessing Inside Information.

- (b) Trading notice:

Where any employee of the Company (including its directors) proposes dealing at any time in the Securities, prior approval from the Chairman is required in order to determine whether such a transaction might be sensitive or infringe the general prohibition on Insider Trading (see paragraph 3.4(a) above). For this purpose the relevant person must provide at least 7 days prior written notice to the Chairman of the proposed trading in the Securities. This notice may be a "standing notice" that the relevant person intends to buy or sell the Securities over a specified period (up to a maximum of 5 business days after expiry of the notice to the Chairman) or may specify that the relevant person intends to buy or sell the Securities up to a maximum amount as specified in the notice to the Chairman.

(c) Specific "closed period"

Trading in the Securities is not permitted in the period leading up to the publication of yearly and half-yearly results. No director, officer or employee may buy or sell any Securities at any time during the following periods:

- from 1 August until one week after the release of the Company's full year results; and
- from 1 January until one week after the release of the Company's half year results.

(d) Trading during a "closed period" in exceptional circumstances

The Company recognises that directors, officers or employees may need to trade in the Company's securities in exceptional circumstances (even during a "closed period").

Company securities may be traded due to exceptional circumstances if:

- the circumstances relate to severe financial hardship that cannot be satisfied other than by selling the securities;
- the person is not in possession of inside information; and
- the person has complied with the approval process contained in this policy.

If a director, officer or employee wishes to trade in securities of the Company in exceptional circumstances he/she must give written notice (which includes email) to the chairman seeking consent no less than 5 business days before the proposed trade. Such notice must set out:

- the number of securities to be traded;
- the proposed date(s) for the trade(s);
- the exceptional circumstances involved; and
- a statement confirming that they are not in possession of any inside information.

The director, officer or employee must not trade the Company securities unless and until receiving permission for the proposed trade. A decision to permit or not to permit the proposed trade is at the sole discretion of the Chairman, taking into account the person's circumstances and the ASX Listing Rules. Where permission is given, the notification must set out the period in which the securities can be traded and be advised in writing (which includes email).

Permission to trade is an exemption from the operation of this policy and is not an approval to trade. The person intending to deal in Company securities is personally responsible for any decision to trade or otherwise deal and for compliance with the law.

(e) Excluded trades

The following types of trades are expressly excluded from the operation of this policy

- transfer of securities already held into a superannuation fund;
- acceptance of a takeover offer

(f) Register of Dealings

Any director of the Company selling any of his or her Securities in the Company or a related body corporate must submit a section 205G notice to the Company Secretary who will keep a register of all such dealings. The register will be tabled at each board meeting and will be available for inspection by directors at any time (section 205G of the Corporations Act requires notification to ASX within 14 days of the appointment of the director to the company, and thereafter within 14 days of a change in the director's interest in Securities of the Company and its related bodies corporate). The Company Secretary will prepare and circulate to directors in advance of each board meeting a summary of transactions notified since the previous board meeting.

(g) Notifiable interests

Despite the provisions of section 205G, the Company requires all directors to provide in a timely manner (and in any event not more than [3] business days after any change in their notifiable interests in the Securities) details of any change. Under ASX Listing Rule 3.19A.2 the Company is required to complete and lodge with ASX an appendix 3Y within 5 business days after the change in the relevant director's notifiable interest.

Details of purchases or sales of Securities by officers and employees must also be notified as soon as possible in writing to the Company Secretary to be recorded in the register kept for that purpose.

Each director, officer and employee is obliged to ensure that each of his or her related or associated entities complies with this securities trading policy. A related or associated entity includes:

- a spouse and any non-adult children;
- a "Family Company" or "Family Trust" (as those terms are defined in the ASX Market Rules); and
- a company in which a director, officer or employee of the Company is a director, has a "relevant interest" (as that term is defined in sections 608 and 609 of the Corporations Act) or in which he or she holds voting power in respect of 20% or more of the shares of that company.

(h) Breach

Any breach of this policy must be immediately advised to the Company Secretary, who, in turn, will report to the Board.

A breach of this policy may result in disciplinary action, which may include termination of employment in serious cases.

4. Audit and Risk Charter

4.1 General scope and authority

The Audit and Risk Committee is a committee of the Board and is established in accordance with the authority provided in the constitution. The Board has resolved to establish this committee and to adopt these terms of reference to govern the proceedings and meetings of the Audit and Risk Committee.

The primary role of the Audit and Risk Committee is to monitor and review the effectiveness of the Company's control environment in the areas of operational risk, legal and regulatory compliance and financial reporting. The Audit and Risk Committee also has the responsibility for the review of the Company's corporate governance policy. The Committee will advise and assist the Board in the discharge of its responsibility to exercise due care, diligence and skill in relation to:

- » reporting of financial information to users of financial reports, in particular the quality and reliability of such information;
- » assessing the consistency of disclosures in the financial statements with other disclosures made by the Company to the financial markets, governmental and other public bodies;
- » review and application of accounting policies;
- » financial management;
- » review of internal and external audit reports to ensure that where weaknesses in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;
- » evaluation of the Company's compliance and risk management structure and procedures, internal controls and ethical standards;
- » review of business policies and practices;
- » conduct of any investigation relating to financial matters, records or accounts, and reporting those matters to the Board;
- » protection of the Company's assets;
- » compliance with applicable laws, regulations, standards and best practice guidelines; and
- » review of the Company's corporate governance policy.

4.2 Composition

The Audit and Risk Committee consists of a minimum of 3 directors of the Board, with a majority of independent directors. Executive directors are not permitted to be members of the Audit and Risk Committee. All members (including the chairman) of the Audit and Risk Committee are appointed by the Board. The chairman of the Audit and Risk Committee will be a non-executive director who is not the Chairman of the Board. All

members of the Audit and Risk Committee are to be financially literate. The Chairman of the Board is an ex-officio member of the Committee. An appointment to the Audit and Risk Committee will automatically terminate on that member ceasing to be a director of the Company.

The secretary of the Audit and Risk Committee will be the Company Secretary.

4.3 Meetings

The Audit and Risk Committee will meet as frequently as required but not less than quarterly. The Audit and Risk Committee may also meet at other times during the year to address specific issues referred by the Board and to review financial reports prior to presentation to the Board.

Any member of the Audit and Risk Committee may call a meeting of the Audit and Risk Committee.

A notice of meeting confirming the date, time, venue and agenda will be forwarded to each member of the Audit and Risk Committee in the week prior to the date of the meeting. The notice of meeting will include relevant supporting papers for the agenda items to be discussed.

The quorum for a meeting is 2 members or any greater number determined by the Audit and Risk Committee from time to time.

Other directors, executives and other parties may attend Audit and Risk Committee meetings but only at the invitation of the chairman of the Audit and Risk Committee.

The Audit and Risk Committee may conduct meetings without all members being in the physical presence of one another provided that all Audit and Risk Committee members involved in the meeting are able to participate in discussion.

The chairman of the Audit and Risk Committee, or his or her delegate, will report to the Board following each meeting.

If the chairman of the Audit and Risk Committee is absent from a meeting and no acting chairman has been appointed, the members of the Audit and Risk Committee present at the meeting have authority to choose 1 of their number to be chairman for that particular meeting.

Minutes of proceedings and resolutions of the Audit and Risk Committee meetings shall be kept by the secretary. Minutes will be distributed to all Audit and Risk Committee members after preliminary approval has been given by the Audit and Risk Committee chairman.

4.4 Authority

The Audit and Risk Committee has the authority to seek any information it requires to carry out its duties from any officer or employee of the Company or related parties and such officers or employees shall be instructed by the Board to cooperate fully in the provision of such information.

The Audit and Risk Committee shall maintain free and open communications with the Company's external auditors, internal auditors and management. The Audit and Risk Committee will periodically meet with the external auditors without representatives of