

SAI GLOBAL LIMITED
(A.C.N 050 611 642)
and its related bodies corporate
("SAI" or "the Company")

Risk Committee Charter

1. Purpose of Risk Committee

- 1.1. The Risk Committee is established by the Board of Directors of SAI Global Limited. The purpose of the Risk Committee is to assist the Board of Directors in the effective discharge of its responsibilities for risk management and for the management of the SAI's compliance obligations as they relate to risk.

2. Composition

- 2.1. The Risk Committee shall comprise at least three members of the Board plus the Chief Executive Officer. Except for the Chief Executive Officer all other members must be non-executive and independent Directors.
- 2.2. The Risk Committee Chairman may not be the Chief Executive Officer, Chairman of the Board or the Chairman of the Audit Committee. The Audit Committee Chairman will be a member of the Risk Committee and vice-versa to ensure the flow of relevant information between the two committees.
- 2.3. The Chief Risk Officer will attend each meeting and have direct access to the chairman of the committee.

3. Quorum

- 3.1. The presence of one half of the members of the Committee (rounded upwards if not a whole number) is necessary to constitute a quorum. No business may be transacted unless a quorum is present.

4. Meetings

- 4.1. The Risk Committee will meet at least four times a year, and otherwise as required.
- 4.2. Minutes of the meetings will be circulated to all Directors and, as appropriate, to attendees.
- 4.3. Reports shall be made to the Board from the Chairman of the Risk Committee following each meeting of the Risk Committee.
- 4.4. Representatives of management will be invited to attend part or all of any meeting of the Risk Committee at the discretion of the Committee.
- 4.5. The Committee may request certain parties to withdraw from any part of a meeting.

5. Method of Operating

- 5.1. To call attendees as required, including open access to management, auditors (external and internal), and the right to seek explanations and additional information.

- 5.2. To have the option, with the concurrence of the Chairman of the Board, to retain independent legal, accounting, IT and IT security, or other advisors to the extent the Committee considers necessary at the Company's expense.
- 5.3. The Risk Committee has free and unfettered access to the Chief Risk Officer and vice versa.

6. Duties and Responsibilities of the Risk Committee

- 6.1. Assess the effectiveness of the risk management and compliance frameworks at least annually by reviewing relevant reports from management and the auditors on the operation of the risk management and compliance frameworks.
- 6.2. Approve material changes to the risk management and compliance frameworks including policies, processes and controls.
- 6.3. Review and recommend discretions and delegations relating to risk and compliance management frameworks and capital planning, and monitor compliance with discretions and delegations.
- 6.4. Review the Risk Appetite Statement at least annually to assess its relevance in the strategic context of the Company and recommend changes to the Board for approval as required.
- 6.5. Review reports from management in order to understand the key risks the Company faces and how they are being managed, including strategic, financial, IT, operational and Workplace Health and Safety (WHS) risk. This includes monitoring the risk profile against the agreed risk appetite established by the Board
- 6.6. Review reports from management concerning resolution of significant risks in order to monitor them and, if thought fit, approve them.
- 6.7. Maintain a dialogue with the Chief Risk Officer and other relevant members of management to inform an understanding of the health of the Company's risk culture, and to report any significant issues or concerns to the Board.
- 6.8. Oversee the performance and implementation of the Capital Plan and Program Portfolio, including:
 - a) understanding the risk profile of the Capital Plan and Program and actions being taken by management to address key risks;
 - b) reviewing the annual Capital Plan and recommending to the Board for approval; and
 - c) reviewing business cases for capital projects requiring Board approval and making recommendations to the Board.
- 6.9. Review significant correspondence with the Company's regulators and receive reports from management on the Company's regulatory relations and report any significant issues to the Board.
- 6.10. Review the annual APRA Risk Management Declaration and recommend its endorsement by the Board.

- 6.11. Engage in discussions with management concerning changes anticipated for the economic, business, cyber security and regulatory environment in order to understand and monitor potential emerging risks to the Company.
- 6.12. Review reports from management regarding fraud or other significant internal control breakdowns, and monitor the effectiveness of policies, processes and programs in place to manage ethical business conduct including the Whistle-blower Program.
- 6.13. Review reports from management concerning the Company's insurance strategy, including the coverage and limits of the insurance policies managed at the Company level, in so much as they relate to key risk mitigation.
- 6.14. Report to the Audit Committee any matters that come to the attention of the Risk Committee that require the attention of the Audit Committee.

7. Duties and Responsibilities of Management

- 7.1. Each member of Risk Committee is entitled to rely on the executives of the Company for matters that are their responsibility and on the advice of counsel and other experts, so long as they are not aware of any grounds where reliance would be inappropriate.
- 7.2. Management is responsible for the preparation, presentation and integrity of information and all matters about which the Committee should be informed.
- 7.3. Management is responsible for implementing and maintaining appropriate risk management principles and policies, internal controls and processes designed to identify and address unacceptable risk as determined by the Committee.
- 7.4. Internal Audit is responsible for reviewing the internal risk and control framework (including the compliance framework) and to report periodically upon the effectiveness of these frameworks to the Committee.
- 7.5. Management is responsible for escalating new, heightened or significantly varying risks in a timely way, reflecting the urgency and context of the risk.

8. Amendments to this Charter

- 8.1. The Risk Committee may recommend to the Board any amendments to this Risk Committee Charter.

Date Approved by the Board: 24 February 2016