



Audit, Risk & Compliance Committee Charter

Symal Group Limited

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1. General scope and authority

The Audit, Risk and Compliance Committee is a sub-committee of the Company's Board of Directors (Board) and is established in accordance with the authority provided in the Company's constitution. The Board has resolved to establish this Audit, Risk and Compliance Committee and to adopt the following terms of reference to govern the proceedings and meetings of the Audit, Risk and Compliance Committee.

The primary role of the Audit, Risk and Compliance Committee is to monitor and review the effectiveness and integrity of the Company's control framework in the areas of operational risk, legal and regulatory compliance and financial reporting. The Audit, Risk and Compliance Committee also has the responsibility to independently review the Company's corporate governance policies to ensure transparency and focus in the Company's risk management and internal control frameworks. The Audit, Risk and Compliance Committee will advise and assist the Board in the discharge of its responsibility to exercise due care, diligence and skill in relation to:

- (a) reporting financial information to users of financial reports, in particular the quality and reliability of such information;
- (b) 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;
- (c) reviewing the application of accounting policies;
- (d) financial management;
- (e) reviewing external audit reports to ensure appropriate and prompt remedial action is taken by management where weaknesses in controls or procedures have been identified;
- (f) where considered appropriate to have an internal audit function:
 - (i) reviewing any internal audit reports to ensure appropriate and prompt remedial action is taken by management where weaknesses in controls or procedures have been identified;
 - (ii) appointing and removing the head of the internal audit (including ensuring that the head of the internal audit is suitably qualified);
 - (iii) scoping the adequacy of the internal audit work plan; and

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- (iv) assessing the independence, objectivity and performance of the internal audit;
- (g) evaluating the Company's compliance and risk management structure and procedures, internal controls and ethical standards;
- (h) reporting to the Board where the circumstances require the Company to operate outside of its risk appetite;
- (i) reviewing the Company's business policies and practices;
- (j) conducting any investigation relating to financial matters, records or accounts, and reporting those matters to the Board;
- (k) protecting the Company's assets;
- (l) assessing compliance with applicable laws, regulations, standards and best practice guidelines; and
- (m) reviewing the Company's corporate governance policies.

2. Composition

The Audit, Risk and Compliance Committee consists of a minimum of 3 directors of the Board, with a majority being independent directors. Executive directors are not permitted to be members of the Audit, Risk and Compliance Committee. All members of the Audit, Risk and Compliance Committee (including its chairperson) are appointed by the Board. The chairperson of the Audit, Risk and Compliance Committee will be an independent director who is not the Chairperson of the Board. All members of the Audit, Risk and Compliance Committee are to be financially literate with accounting and financial expertise and sufficient understanding of the industry in which the Company operates in order to be able to appropriately discharge their responsibilities. A member's appointment to the Audit, Risk and Compliance Committee will automatically terminate on that member ceasing to be a non-executive director of the Company.

The members of the Audit, Risk and Compliance committee will be detailed in the Company's Corporate Governance Statement.

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

3. Meetings

- (a) The Audit, Risk and Compliance Committee will meet as frequently as required but not less than quarterly. The Audit, Risk and Compliance 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.
- (b) Any member of the Audit, Risk and Compliance Committee may call a meeting of the Audit, Risk and Compliance Committee.
- (c) A notice of meeting, confirming the date, time, venue and agenda, will be forwarded to each member of the Audit, Risk and Compliance Committee in the week prior to the date of the meeting. The notice of meeting will also include relevant supporting papers for the agenda items to be discussed.
- (d) The quorum for a meeting is 2 members or any greater number determined by the Audit, Risk and Compliance Committee from time to time.

- (e) Other directors, executives and other parties may attend Audit, Risk and Compliance Committee meetings but only at the invitation of the chairperson of the Audit, Risk and Compliance Committee.
- (f) The Audit, Risk and Compliance Committee may conduct meetings without all members being in the physical presence of one another provided that all Audit, Risk and Compliance Committee members involved in the meeting are able to participate in the discussion.
- (g) The chairperson of the Audit, Risk and Compliance Committee, or their delegate, will report to the Board following each meeting.
- (h) If the chairperson of the Audit, Risk and Compliance Committee is absent from a meeting and no acting chairperson has been appointed, the members of the Audit, Risk and Compliance Committee present at the meeting have authority to choose 1 of their number to be chairperson for that particular meeting.
- (i) Minutes of proceedings and resolutions of the Audit, Risk and Compliance Committee meetings will be kept by the secretary. Minutes will be distributed to all Audit, Risk and Compliance Committee members after preliminary approval has been given by the chairperson of the Audit, Risk and Compliance Committee.
- (j) At the end of the Company's reporting period, the number of times the Audit, Risk and Compliance Committee met in that period, and the individual attendances of the members of the Audit, Risk and Compliance Committee, will be included in the "Corporate Governance" section in the Company's annual report.

4. Authority

- (a) The Audit, Risk and Compliance 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 will be instructed by the Board to cooperate fully in the provision of such information.
- (b) The Audit, Risk and Compliance Committee will maintain free and open communications with the Company's external auditors, internal auditors and management. The Audit, Risk and Compliance Committee will periodically meet with the internal and external auditors without representatives of management present to discuss the adequacy of the Company's disclosures and policies, and to satisfy itself regarding the external auditors' independence.
- (c) The Audit, Risk and Compliance Committee also has authority to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities, at the Company's expense.
- (d) The Audit, Risk and Compliance Committee discharges its responsibilities by making recommendations to the Board, however it does not have any executive powers to commit the Board or management to their implementation. The Audit, Risk and Compliance Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

5. Duties and responsibilities

The Audit, Risk and Compliance Committee main responsibilities are to:

- (a) consider the appropriateness of the Company's accounting policies and principles and any changes, as well as the methods of applying them, ensuring they are in accordance with the stated financial reporting framework and internal control framework;
- (b) assess significant estimates and judgements in financial reports by making inquiries of management about the process used in making material estimates and judgements and then making inquiries of any internal and external auditors as to the basis of their conclusions and the reasonableness of management's estimates;
- (c) review management's processes for ensuring compliance with laws, regulations and other requirements (including the Accounting Standards published by the Australian Accounting Standards Board, the Corporations Act 2001 (Cth), the ASX Limited (ASX) Listing Rules and the ASX Market Rules) relating to the external reporting of financial and non-financial information;
- (d) ensure that a comprehensive process is established by management to capture issues for the purposes of continuous reporting to ASX;
- (e) assess information from any internal and external auditors that affects the quality of financial reports (eg actual and potential material audit adjustments, financial report disclosures, non-compliance with the laws and regulations, internal control issues);
- (f) oversee the financial reports and results of the external audits of those reports;
- (g) ask the external auditor for an independent judgement about the appropriateness of accounting principles used and the clarity of the financial disclosure practices used or proposed to be used as put forward by management;
- (h) review documents and reports to regulators and make recommendations to the Board on their approval or amendment;
- (i) assess the management of non-financial information in documents (both public and internal) to ensure the information does not conflict inappropriately with the financial statements and other documents and assess internal control systems covering information releases that have the potential to adversely reflect on the Company's conduct;
- (j) review the completeness and accuracy of the reporting of the Company's main corporate governance practices as required under the ASX Listing Rules or the rules of any other stock exchange where the securities of the Company are quoted;
- (k) review and monitor the propriety of related-party transactions;
- (l) recommend to the Board whether the financial and non-financial statements should be signed based on the Audit, Risk and Compliance Committee's assessment of them; and
- (m) require the Managing Director, Chief Executive Officer and the Chief Financial Officer (or each person who performs each of those roles) to provide a declaration in the form of a certification (Declaration) that, in their opinion, the financial records of the Company 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 Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. The Declaration must be given before the Board approves the financial statements for the financial year.

6. Internal control and risk management

An internal officer of the Company is to be appointed and responsible for reporting to the Audit, Risk and Compliance Committee about:

- (a) assessing the internal processes for determining and managing key risk areas, particularly:
 - (i) monitoring any non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations laws;
 - (ii) important judgements and accounting estimates;
 - (iii) contractual risks and indemnities;
 - (iv) litigation and claims;
 - (v) insurance programs;
 - (vi) fraud and theft; and
 - (vii) relevant business risks other than those that are dealt with by other specific Board committees;
- (b) making recommendations to the Board in relation to the Company's risk management framework and risk appetite;
- (c) reviewing the Company's risk appetite at least annually and recommending any proposed changes to the Board;
- (d) assessing management's performance against the risk management framework and the risk appetite of the Company;
- (e) receiving from management reports on all suspected and actual frauds, thefts and breaches of laws;
- (f) overseeing the effectiveness of the Company's Whistleblower framework, including receiving periodic reports on disclosures and investigation outcomes (on a de-identified basis where appropriate);
- (g) receiving reports from management on new and emerging sources of risk and the controls put in place to deal with those risks;
- (h) addressing the effectiveness of the internal control system with management and the internal and external auditors;
- (i) evaluating the process for assessing and continuously improving internal controls, particularly those related to areas of significant risk;
- (j) assessing whether management has controls in place for unusual types of transactions including any potential transactions that may carry more than an acceptable degree of risk;
- (k) assessing the effectiveness of and compliance with the Company's Code of Conduct Policy and Procedure;
- (l) meeting periodically with key management, any internal and external auditors and compliance staff to understand and discuss the control environment; and
- (m) ensuring the Managing Director, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer each provide a written statement to the Board that the Company's risk

management and internal compliance and control system is operating efficiently and effectively in all material respects.

The Audit, Risk and Compliance Committee will review the effectiveness of the Company's risk management framework at least annually and report its findings to the Board.

7. Internal audit

When considered appropriate, the Company may implement an internal audit function. The Audit, Risk and Compliance Committee will assess at least annually whether the Company should maintain an internal audit function having regard to the size, complexity and risk profile of the Company. The function of an internal audit is to provide an independent assessment of risk and compliance with internal controls. If an internal audit function is implemented, the results of internal audits will be reported to senior management and to the Audit, Risk and Compliance Committee on a regular basis. In addition, where appropriate, processes may be put in place to ensure that appropriate follow up actions are taken in relation to significant audit findings and any identified areas of risk.

If an internal audit function is implemented, the Audit, Risk and Compliance Committee's internal audit responsibilities include where appropriate:

- (a) reviewing the internal auditor's mission, charter and resourcing (including qualifications, skills, experience, funding and equipment);
- (b) reviewing and approving the scope of the internal audit plan and work program;
- (c) monitoring the progress of the internal audit plan and work program and considering the implications of internal audit findings for the control environment;
- (d) monitoring and critiquing management's responsiveness to an internal audit's findings and recommendations;
- (e) evaluating the process which the Company has in place for monitoring and assessing the effectiveness of the internal auditor;
- (f) overseeing the co-ordination of the internal auditor with the external auditor; and
- (g) providing the opportunity for Audit, Risk and Compliance Committee members to meet with the internal auditors without management personnel being present at least once a year.

8. External audit

The Board and management must ensure the statutory auditor is both independent and seen to be independent. The purpose of an independent statutory audit is to provide shareholders and investors with reliable and clear financial reports prepared in accordance with accounting standards.

The Audit, Risk and Compliance Committee's responsibilities include:

- (a) making recommendations to the Board on the appointment, remuneration and monitoring of the performance and independence of the external auditor;
- (b) ensuring any suggestions by management that the external auditor needs to be replaced or that the audit needs to be put out to tender are referred to and examined carefully by the Audit, Risk and Compliance Committee with it reporting to the Board on its examination before any decision is made by the Board;

- (c) reviewing the external auditor's fees and being satisfied that an effective, comprehensive and complete audit can be conducted for the set fee;
- (d) at the start of each audit, agreeing on the terms of the engagement with the external auditor;
- (e) inviting the external auditor to attend Audit, Risk and Compliance Committee meetings to, at least, review the audit plan, discuss audit results and consider the implications of the external audit findings for the control environment;
- (f) together with the external auditor, reviewing the scope of the external audit (particularly the identified risk areas) and any additional agreed procedures on a regular and timely basis;
- (g) enquiring of the auditor if there have been any significant disagreements with management irrespective of whether or not they have been resolved;
- (h) monitoring and critiquing management's responsiveness to the external auditor's findings and recommendations;
- (i) reviewing all representation letters signed by management and ensuring the information provided is complete and appropriate;
- (j) providing the opportunity for the Audit, Risk and Compliance Committee members to meet with the external auditors without management personnel being present at least once a year;
- (k) reviewing the external auditor's independence based on the external auditor's relationships and services with the Company and other organisations that may impair or appear to impair the external auditor's independence;
- (l) reviewing and approving the provision of non-audit services by the external auditor and assessing whether such services may compromise the external auditor's independence; and
- (m) requesting the external auditor to attend the annual general meeting of the Company to answer any audit related questions from shareholders.

9. Corporate Governance

The Audit, Risk and Compliance Committee will review the corporate governance procedures of the Company and, on a regular basis, consider:

- (a) external trends and developments in relation to corporate governance issues;
- (b) the position which the Company should take in respect of those issues;
- (c) the adequacy of the Company's corporate governance policies and practices;
- (d) the appropriateness and consistency of the Company's disclosures relating to material economic, environmental and social sustainability risks, including climate-related risks, and their alignment with the Company's risk management framework; and
- (e) the Company's communications with respect to corporate governance issues.

10. Fees and expenses

Audit, Risk and Compliance Committee members are entitled to receive any additional remuneration for their role as members of the Audit, Risk and Compliance Committee. Directors' fees are set to include membership of any Board committees.

The reasonable expenses incurred by Audit, Risk and Compliance Committee members in discharging their obligations and attending Audit, Risk and Compliance Committee meetings will be reimbursed by the Company, consistent with Company policies which are established from time to time.

11. Review of terms of reference

The Audit, Risk and Compliance Committee's terms of reference (the Company's risk management framework) are to be reviewed at least annually by the Audit, Risk and Compliance Committee to ensure they remain consistent with the Audit, Risk and Compliance Committee's authority, objectives and responsibilities.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section in the Company's annual report.

Any significant changes to the terms of reference are to be recommended by the Audit, Risk and Compliance Committee to the Board for approval.

12. Disclosure of terms of reference

The key features of the Audit, Risk and Compliance Committee's terms of reference are included in the "Corporate Governance" section in the Company's annual report.