Audit and Risk Committee Charter

1. Purpose of the Audit and Risk Committee ("Committee")

1.1 The Committee oversees, on behalf of the Board of Directors, and makes recommendations to the Board in respect of all matters concerning:

- The establishment and monitoring of the group's accounting, control and business management and financial reporting systems.
- Ensuring the Board is kept properly and regularly informed and updated on financial matters.
- The identification and assessment of material risks (other than Health & Safety risks, which are addressed by the Company's Health and Safety Committee) and the establishment of a risk management infrastructure capable of managing those risks.
- Suitability of the group's accounting policies and principles.
- Financial reporting, including reviewing the half-year and annual financial statements and advising all directors whether they comply with appropriate laws and regulations.
- The internal audit function if any (which may be provided by an external service provider).
- The appointment, supervision, and removal of the external auditor in respect of the statutory audit and any other matters; and
- Compliance with New Zealand and international securities laws in circumstances where a document ("offer document") published by the Company (including its subsidiaries) is, or could be deemed directly or indirectly to represent, an invitation to invest or subscribe in securities.

2. The Committee also authorises or approves certain actions or situations, as described in this Charter, or as specifically delegated by the Board of Directors.

2. Organisation

2.1 The Committee is a committee made up of members of the Board of Directors, the majority of which shall be independent. The Committee shall be comprised of at least three non-executive directors. Members of the Committee shall be suitably qualified and at least one member will have an accounting or financial background.

2.2 The Board shall appoint the members and chairman of the Committee. While the Chairman of the Board of Directors may be a member of the Committee, the Chairman of the Board shall not be the Chairman of the Committee.

2.3 The Chairman of the Committee should be an independent director and not otherwise have a long-standing association with the company's external audit firm as a current, or retired, audit partner or senior manager at the firm.

3. Meetings

3.1 Meetings of the Committee shall be held normally 3 times per year (February, August, and October) and at the discretion of the Chairman or if requested by any Committee member, the Board, the Chief Executive or the external auditor.

3.2 A quorum shall be two members, one of whom shall be the Chairman of the Committee.

3.3 Minutes of each meeting shall be confirmed at the following meeting.

3.4 The Committee shall have in attendance, such representatives from management, the external auditor, and others, as it may deem necessary to provide appropriate information or explanation.

3.5 Any director who is not a member of the Committee shall also be able to attend meetings of the Committee at the invitation of the Committee.

4. Access and Authority

4.1 The Committee shall have all necessary access to, and the authority of the Board to seek any information it requires from any employee to fulfil its functions, duties, and responsibilities. All employees will be directed to co-operate with any request made by the Committee.

4.2 The Committee shall have the authority of the Board to obtain independent professional advice and expertise if it considers this necessary.

5. Governance

5.1 In carrying out its responsibilities, the Committee will:

- Obtain the Board of Directors' approval of this charter and annually review and reassess this charter as conditions dictate.
- Review and recommend to the Board of Directors who the Committee considers should be appointed to undertake the audit.
- Provide an opportunity for the external auditors to meet with members of the Committee without members of management present. Among the items to be discussed in these meetings are the external auditors' evaluation of the company's accounting personnel, and the cooperation that the external auditors received during the audit.
- Submit the minutes of all meetings of the Committee to the Board of Directors.
- Investigate any matter brought to its attention within the scope of its duties, and report to the Board at the next appropriate meeting of the Board on any substantive matters raised and addressed by the Committee.
- Unless otherwise directed by the Board of Directors, or identified in this charter, the Committee will have no executive powers regarding its findings and recommendations.
- Circulate any communication from the external auditor addressed to the Committee to all Committee members immediately.
- Annually, review the performance of the Committee.

6. Risk

6.1 In carrying out these responsibilities, the Committee will:

- Establish and recommend to the Board for approval the company's risk tolerance and appetite, approach and philosophy and responsibilities and ownership for risk management within the company.
- Review, provide input to and approve in conjunction with the full board, management's risk management plan and framework.
- Review and monitor management's risk matrix and heat map, ensuring management has appropriate risk controls, prevention, mitigation, contingency and recovery plans, including necessary business continuity procedures.

- Monitor the organisation's risk profile - its on-going and potential exposure to risks of all knowable types.
- Ensure risk management is incorporated into the company's strategic and operating planning and is a regular agenda item for the full board and board committees.
- Oversee the division of risk-related responsibilities to each board committee as clearly as possible.
- Help set the tone and develop a culture of the company vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organisation's goals and compensation structure, and create a corporate culture such that people at all levels manage risks rather than reflexively avoid or heedlessly take them.

7. Financial Reporting

7.1 In carrying out these responsibilities, the Committee will:

- Review the financial statements contained in the annual report and half-year report to shareholders with management and the external auditors to determine that the external auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Review any other financial information to be reported to the shareholders, as required.
- Review with management and the external auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoption of, accounting principles and disclosure practices, and discuss any other matters required to be communicated to the Committee by the auditors.
- Consider, in consultation with Management, whether all taxation obligations have been adequately and appropriately discharged.
- Review with management and the external auditors their judgments about the underlying estimates and other significant decisions made in preparing the financial statements.

8. Audit Functions

8.1 In carrying out these responsibilities, the Committee will:

- Meet with the external auditor and management of the Company to review the scope of the proposed audit.
- Review the audit plan as presented by the auditors.
- Review the adequacy of and make recommendations to the Board regarding the external auditor's annual audit plan and the external auditor's compensation.
- Review any reports received from regulators and other legal and regulatory bodies for matters that may have a material effect on the financial statements or related company compliance policies.
- Periodically at the discretion of the Committee, consider the need for an internal audit function (which may be provided by an external service provider) for the company. If an internal audit function is considered necessary, coordinate a proposed internal audit plan for the coming year with management and the external auditors and maintain direct and unrestricted access to the internal auditors. A primary function of the Committee (if an internal audit function is established) will be to encourage the independence of the internal audit function, receive a summary of findings from any completed internal audits, and a progress report on the internal audit plan with explanations for any deviations from the original plan.
- Assess the effectiveness of the system of internal control having regard, to any significant failings or weaknesses in internal control that have been reported.

- Consider whether necessary actions are being taken promptly to remedy any significant failings or weaknesses.
- Consider whether the findings indicate a need for more extensive monitoring of the system of internal control.
- Receive, review and consider any material findings or issues contained in the external auditor's report on the annual financial results of the Company and the external auditor's review report on the half-year financial statements and report the results of the annual audit and half-year review to the Board of Directors together with the Committee's opinion whether or not the half-year and annual Company financial statements meet the legal and accounting requirements applicable to the financial statements at the time of their issue.
- Maintain direct, open, and unrestricted lines of communications with the external auditors, including holding confidential sessions at least annually with the external auditors to discuss any matters that the Audit Committee or external auditors believe require discussion without the presence of management.
- Review the nature, scope and independence of other professional services provided to the company by the external auditors.
- Review the control and other findings of the external auditor and assess the steps management have taken to address the findings.
- Review policies and procedures for management expense accounts and other benefits, including using corporate assets. Consider the results of any relevant review by Internal Audit.
- Review legal and regulatory matters that affect the financial statements and related corporate policies.
- Review the performance of the external auditors at the end of the audit process.

8.2 Management shall be responsible for drawing the Committee's immediate attention to any material matter that relates to the financial reporting or financial condition of the company, any material breakdown in internal controls, any material event of fraud or malpractice, and any significant item of legislative non-compliance.

9. Auditor Independence

9.1 The Committee must pre-approve and monitor all audit-related services and non-audit services to be provided by the Company's audit firm to ensure that these services comply with the requirements of Professional & Ethical Standards 1, Code of Ethics for Assurance Practitioners in maintaining the independence of the external auditors.

9.2 The Committee will ensure that the lead audit partner is rotated at least every five years.

9.3 The Company will not offer employment to employees or former employees of the audit team within two years of them ceasing to be employed by that firm.

9.4 The Committee shall require the external auditor to prepare and deliver annually a Statement as to Independence (it being understood that the auditor is responsible for the accuracy and completeness of this Statement) which shall describe the services (audit and non-audit services as permissible under PES 1) provided by the auditor during the prior annual period and any relationships that may impact on the objectivity and independence of the auditor, and which shall contain confirmation from the auditor that the services provided by the auditor are in compliance with relevant law and the Company's auditor independence policy relating to the independence of external auditor.

The Committee will review this charter within the third year after the prior review (unless required earlier) and recommend any changes to it to the Board for approval.

Approved by the Board: February 2026

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