

## RISK MANAGEMENT COMMITTEE CHARTER

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### **1 Purpose and authority**

#### **1.1 Purpose**

This purpose of this Risk Management Committee Charter is to specify the authority delegated to the Risk Management Committee (“Committee”) by the Board of Directors (“Board”) of CAR Group Limited (“Company” or “CAR Group”) and to set out the role, responsibilities, membership and operation of the Committee.

#### **1.2 Authority**

The Committee is a committee of the Board established in accordance with the Company’s constitution and is authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the responsibilities set out in this charter and under any separate resolutions of the Board granted to it from time to time.

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### **2 Role of the Committee**

The role of the Committee is to assist the Board in carrying out its risk management responsibilities, including oversight of:

- (a) the adequacy of the Company’s risk management framework and management’s performance against that framework;
- (b) emerging risks and controls and mitigation measures put in place to address those risks;
- (c) any material incidents involving fraud or a failure of the Company’s risk controls, and the response to those incidents by the Company; and
- (d) the Company’s insurance program.

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### **3 Risk responsibilities**

The Committee is responsible for:

- (a) meeting periodically with key management and internal auditors and compliance staff to understand the Company's control environment;
- (b) receiving reports concerning suspected and actual frauds, thefts and breaches of the law;
- (c) reviewing the effectiveness of the Company's risk management system and ensuring that material risks are identified;
- (d) ensuring management processes are in place, including the formulation and subsequent updating of appropriate company policies;
- (e) reviewing the effectiveness of the Company's environment and health and safety risk management systems;
- (f) evaluating the adequacy and effectiveness of administrative, operating and risk management controls of the Company;
- (g) reviewing actual and potential material risk exposures;
- (h) monitoring the implementation of Company risk management plans; and
- (i) reviewing insurance and other risk transfer arrangements and considering whether the appropriate arrangements are in place.

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## **4 Membership**

### **4.1 Composition and size**

The Committee will consist of at least three directors, a majority of whom are independent directors.

Membership is reviewed periodically and re-appointment to the Committee is not automatic. Appointments and resignations are decided by the Board.

### **4.2 Chair**

The Chair of the Committee is appointed by the Board and will be an independent director. If, for a particular Committee meeting, the Committee Chair is not present

within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chair for the meeting.

#### **4.3 Technical expertise**

The Committee must be structured so that:

- (a) all members have the necessary technical knowledge to assess the Company's risk framework; and
- (b) some members have an understanding of the industry in which the Company operates.

#### **4.4 Commitment of Committee members**

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

#### **4.5 Secretary**

The company secretary (or another individual appointed by resolution of the Committee) is the secretary of the Committee.

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## **5 Committee meetings and processes**

### **5.1 Meetings**

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

### **5.2 Frequency and calling of meetings**

The Committee will meet as frequently as required to undertake its role effectively. The Chair must call a meeting of the Committee if requested by any member of the Committee, the external auditor or the Chair of the Board.

### **5.3 Quorum**

Two members of the Committee constitute a quorum for meetings of the Committee.

### **5.4 Attendance by management and advisors**

The Chief Executive Officer and Chief Financial Officer are expected to attend each scheduled meeting of the Committee and a standing invitation may be issued to the external auditors.

The Committee Chair may also invite directors who are not members of the Committee, other senior managers and external advisors to attend meetings of the Committee. The Committee may request management and/or others to provide such input and advice as required.

### **5.5 Agenda and documents**

The Chair of the Committee determines the meeting agenda after appropriate consultation.

The Committee secretary distributes the agenda and any related documents to all Committee members and other attendees before each proposed meeting.

### **5.6 Access to information and advisors**

The Chair of the Committee receives all relevant reports between the external or internal auditor and management.

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;
- (b) access the Company's documents and records;
- (c) obtain the advice of special or independent counsel, accountants or other experts, without seeking approval of the Board or management; and
- (d) approach management and external auditors for information.

## **5.7 Minutes**

The secretary will keep minute books to record the proceedings and resolutions of meetings of the Committee.

The Chair of the Committee, or its delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be made available to all members of the Board.

## **5.8 Co-ordination with other Board committees**

The Chair of the Committee is responsible for co-ordinating with Chairs of other Board committees to ensure that issues pertinent to multiple committees are brought to the attention of, and are addressed by, the relevant committee.

## **5.9 Reporting**

At the end of each reporting period, the Company will disclose the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.

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## **6 Committee's performance evaluation**

The Committee will review its performance from time to time and whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which the Company has met its responsibilities in terms of this charter.

In addition, the Committee's performance will be subject to annual review by the Chair of the Board and the Board as a whole.

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## **7 Review and publication of charter**

The Committee will review this charter from time to time and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.



**Approved by CAR Group Board of Directors**

**June 2024**