

Manual Applied at	ESG Manual Clover Corporation -Directors, Executives and Employees	Number Last Review	ESG-301 25 September 2023
Approved by Title	Peter Davey CEO	Revision No	Rev: 002
Subject	Audit and Risk Committee Charter		

Clover Corporation Limited – Audit & Risk Committee Charter

1. General

- 1.1 The purpose of the Audit & Risk Committee (Committee) is to assist the Board in the effective discharge of its responsibilities in relation to the external audit function, accounting policies, financial reporting, funding, financial and non-financial risk management, business risk monitoring, insurance and certain compliance matters.
- 1.2 The Committee has authority from the Board to review and investigate any matter within the scope of its charter and make recommendations to the Board in relation to the outcomes. The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.
- 1.3 The Committee has unrestricted access to employees, records, external auditors, tax and other financial, insurance or legal advisers engaged by Clover Corporation Limited (Clover), including the right to obtain information, interview management and internal and external auditors (with or without management present). The Committee is also authorised to take advice from any external parties where the Committee considers that necessary or appropriate at Clover's expense. The external auditors will have direct access to the Committee and to the Board via their respective Chairmen.

1.4 In this charter the following terms have the following meanings:

Board	the Board of Directors of Clover Corporation Limited.
Director	a director of Clover Corporation Limited.
environmental risks	the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to an entity if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment. This includes the risks associated with the entity polluting or degrading the environment, adding to the carbon levels in the atmosphere, or threatening a region's biodiversity or cultural heritage. It also includes the risks for the entity associated with climate change, reduced air quality and water scarcity.
independent Director	a Director who has been determined by the Board to be independent in accordance with the Board Charter.
Non-executive Director	a Director who is not employed in an executive capacity by Clover.
"Periodic report"	annual directors' report, annual and half yearly financial statements, quarterly activity report, quarterly cash flow report, integrated report, sustainability report, or similar periodic report prepared for the benefit of investors.
social risks	the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to an entity if its activities adversely affect human society or if its activities are adversely affected by changes in human society. This includes the risks associated with the

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entity or its suppliers engaging in modern slavery, aiding human conflict, facilitating crime or corruption, mistreating employees, customers or suppliers, or harming the local community. It also includes the risks for the entity associated with large scale mass migration, pandemics or shortages of food, water or shelter.

2. Composition

- 2.1 The Committee should be of sufficient size and independence, and its members between them should have the accounting and financial expertise, the necessary technical knowledge and a sufficient understanding of the industry in which Clover operates, to be able to discharge the Committee's role and responsibilities effectively.
- 2.2 With this in mind, the Committee will consist of only Non-executive Directors and have at least three members, a majority of whom must be independent Directors.
- 2.3 Further, at least one member of the Committee should have significant expertise in financial reporting, accounting or auditing, and the Chairman of the Committee must act independently and must not be the Chairman of the Board.
- 2.4 Members of the Board who are not members of the Committee and other persons may attend meetings at the invitation of the Chairman. However, care should be taken to ensure invitations extended to other persons who are not members of the Committee do not compromise the composition criteria set out in paragraphs 2.2 and 2.3.
- 2.5 The Company Secretary or their nominee will act as the Secretary to the Committee.

3. Meetings

- 3.1 The Committee must meet as often as required and at least twice each year.
- 3.2 Meetings will be called by the Secretary at the request of the Board or Committee Chairman.
- 3.3 Members of the Board may attend meetings of the Committee and the engagement or audit partner of the external auditor of Clover may attend meetings ex officio. Subject to paragraph 3.6, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of Clover may attend meetings ex officio.
- 3.4 The Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. These records will be available to any Committee member and any Board member upon request.
- 3.5 The Committee will develop an annual program to meet its responsibilities.
- 3.6 The Committee will meet with the external auditor without members of management being present at least once each year and whenever considered appropriate by the Chairman of the Committee. The Committee may seek explanations and additional information from the external auditor as and when required.
- 3.7 The Committee may meet with management and seek explanations and additional information as and when required.

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- 3.8 The Committee Chairman, or their nominee, will report to the Board at the next regular Board meeting after each meeting of the Committee and copies of the minutes of each Committee meeting will be included in the papers and provided to members of the Board for the next regular Board meeting.
- 3.9 A quorum will comprise two members of the Committee. In the absence of the Committee Chairman, Committee members will elect a Committee member to act as Chairman for that meeting.
- 3.10 Each member of the Committee will have one vote and questions will be decided by a majority of votes. In the case of an equality of votes, the Chairman of the Committee will have a second or casting vote, provided more than two of the members present are entitled to vote.
- 3.11 A meeting of the Committee can be held in person, by telephone or by teleconference or any combination thereof, so long as a quorum of members can hear the proceedings of the meeting at all times.

4. Role and Responsibilities

4.1 In meeting its purpose set out in paragraph 1.1 of this charter, the Committee must:

External audit

- (a) Consider the scope and adequacy of the external audit, and periodically evaluate and report to the Board on the performance and independence of the external auditor.
- (b) Review the appointment and selection of the external auditor and the rotation of external audit engagement partners and make recommendations to the Board in relation to the appointment or removal of the external auditor, the proposed fees and terms of engagement of the external auditor and audit engagement partners for audit and non-audit work, and any proposed change of external auditor or audit engagement partners.
- (c) Review and approve the external audit plan for each audit or review of financial statements.
- (d) Review all reports from the external auditor, report to the Board on any issues arising out of those reports and ensure that the required disclosures by the external auditor are made to the Committee within the required timeframes.
- (e) Consider any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor. Further, any non-audit assignments performed by the external auditor for Clover will require the prior approval of the Chairman of the Committee.
- (f) Ensure that any periodic corporate report released by Clover to the market have been audited or reviewed by an external auditor.

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Accounting

- (a) Review the accounting policies of Clover, including conformance to relevant accounting and reporting standards.
- (b) Review all significant accounting policy changes and, where appropriate, recommend to the Board that the changes be adopted by Clover.
- (c) Review whether Clover's financial statements reflect the understanding of the Committee members, and otherwise provide a true and fair view, of the financial position and performance of Clover.
- (d) Consider the appropriateness of the accounting judgements or choices exercised by management in preparing Clover's financial statements.
- (e) Evaluate the adequacy of Clover's corporate reporting processes and internal control framework.

Financial reporting

- (a) Review in detail and report to the Board on the integrity of Clover's half year and annual financial statements, prior to their release to the financial market operated by ASX Limited (ASX).
- (b) Before reporting to the Board on the integrity of Clover's half year or annual financial statements, obtain from the CEO and CFO a declaration signed by them that, in their opinion, the financial records of Clover have been properly maintained and that the financial statements and notes comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Clover and the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
- (c) Review any statements or commentary to be released to ASX to accompany the half year or annual financial statements.
- (d) Review any financial reports to be released to ASX.
- (e) Review the adequacy of Clover's policies relating to financial reporting and controls, including compliance with laws, regulations and ethical guidelines.
- (f) Discuss with management and the external auditor any correspondence with regulatory or government bodies and any published reports which raise material issues regarding Clover's financial statements.

Funding

- (a) Monitor the ability of Clover to fund its activities, having regard to current funding arrangements and Clover's cash-flow outlook.
- (b) Monitor the prudence of gearing levels, interest cover and compliance with banking covenants.
- (c) Review all funding strategies of Clover's financial risk management
- (d) Review policies relating to financial risk management, including hedging of interest rate risk and foreign currency exchange risk. Monitor compliance with such policies and report to the Board on any relevant issues.

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- (e) Review the dividend policy.
- (f) Consider post completion reviews of major capital expenditures and acquisitions.

Risk

- (a) Monitor management's performance against Clover's risk management framework, including whether it is operating within the risk appetite set by the Board. If at any time Clover is considered to be acting outside the current risk appetite set by the Board, this should be brought to the attention of the Board.
- (b) Review any material incident involving fraud or a break-down of Clover's risk controls and the 'lessons learned'.
- (c) Receive and review reports from internal audit on its reviews of the adequacy of Clover's processes for managing risk.
- (d) Receive and review reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks.
- (e) Make recommendations to the Board in relation to changes that should be made to Clover's risk management framework or to the risk appetite set by the Board.

Environmental and social risks

- (a) Evaluate the adequacy and effectiveness of Clover's risk management framework to identify and manage environmental risks and social risks and to ensure disclosure of any material exposures to those risks, including both financial and non-financial.
- (b) Consider whether Clover has any material exposure to climate change risk by reference to the recommendations of the Task Force on Climate-related Financial Disclosures.
- (c) If the Committee believes there is material exposure to climate change risk, consider the disclosures recommended by the Task Force.
- (d) If the Committee does not believe there is any material exposure, carefully consider the basis for that belief with regard to disclosures made by Clover's peers.

Insurance

- (a) Oversee Clover's insurance program, having regard to Clover's business and the insurable risks associated with its business.
- (b) Review the scope, terms and amount of coverage under Clover's existing insurance policies, including captive funding and exposure and self-insured retention amounts under policies, to ensure that there is appropriate financial protection for losses that may arise from retained risk for which insurance is available, and to report to the Board with respect to issues related to these matters.

Compliance

- (a) Assess and review Clover's policies and practices designed to ensure compliance with laws, contractual obligations and, where applicable, Clover established standards in the following areas:

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- trade practices and anti-trust;
- anti-bribery and corruption;
- diversity; and
- continuous and periodic disclosure.

- (b) Monitor compliance with such policies and report to the Board on any relevant issues.
- (c) Review the results of any governmental or regulatory audits involving the above areas which have not otherwise been reviewed by the Board or another Committee.

5. **Reporting**

5.1 The Committee must provide regular reports to the Board. These reports are intended to contain matters relevant to the Committee's responsibilities including:

- (a) an assessment of whether external reporting is consistent with Committee members' information and knowledge, and if this external reporting is adequate for shareholder needs;
- (b) whether Clover has a material exposure to social risks or environmental risks;
- (c) recommendations for changes to management processes supporting external reporting;
- (d) the Committee's policies and procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners;
- (e) recommendations for changes in the scope and amount of insurance coverage and risk profile for Clover;
- (f) recommendations for the appointment or removal of an external auditor; and
- (g) assessment of the performance and independence of external auditors, in relation to matters within the Committee's responsibility.

5.2 In addition to the Committee's reporting obligations under paragraph 5.1, the Committee must report to the Board at least annually on whether Clover's risk management framework continues to be sound and operating with due regard to the risk appetite set by the Board. This includes satisfying itself that the risk management framework deals adequately with contemporary and emerging risks including conduct risk (i.e. the risk of inappropriate, unethical or unlawful behaviour on the part of Clover's management or employees), digital disruption, cyber-security, privacy and data breaches, sustainability and climate change.

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6. Review

- 6.1 At least once each year the Committee and the Board will review the performance of the Committee, including the performance of individual Committee members. This review will incorporate the views of relevant stakeholders.
- 6.2 At least once each year the Committee will review this charter and make recommendations to the Board in relation to any proposed change to this charter.
- 6.3 Changes to this charter are to be made by the Board.

7. Publication

- 7.1 This charter will be made available on Clover’s website.