

Risk Committee Charter

The Board of Xref Limited (**Company**) has established a Risk Committee (**Committee**). The purpose for which the Committee has been established and the powers of the Committee are set out in this document.

1. Membership

The Committee shall be members of, and appointed by, the Board of directors and shall comprise at least three directors that have diverse, complementary backgrounds, and are independent of management and the Company. It is the Board's intention that the Committee comprise at least three directors and that all members be non-executive directors of the Company, with a majority of members classed as independent directors. The Committee chair shall be an independent director. Also, the Committee chair shall have leadership experience and a strong finance, accounting and/or business background or understanding. All Committee members shall be financially literate, or become financially literate within a reasonable period of time after appointment. Furthermore, at least one member shall have accounting and/or related financial management expertise as determined by the Board of Directors.

Members of the Committee shall be considered independent so long as they do not have any relationship with the Company that may interfere with the exercise of independent judgment. They should also meet the definition of what constitutes an 'independent director' as set out in the Australian Securities Exchange Corporate Governance Council's definition described in its publication "Principles and Recommendations". The only compensation shall be directors' fees for services provided to the Committee.

2. Meetings and Secretary

The Committee shall meet at least two times each year.

The purpose of these meetings shall be to:

- Review and approve risk management procedures;
- Review and approve the risk register;
- Update the risk management plans; and
- Review and approve the insurance coverage and policies of the Company.

The Chairman of the Risk Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting. The minutes of all Committee meetings shall be circulated to members of the Board. The Chairman may submit an annual report to the Board summarising the Committee's activities during the year, and the related significant results and findings.

The Company Secretary will act as secretary of the Committee (Secretary) unless determined otherwise by the Board. The minute secretary, in conjunction with the Chairman, shall draw up an agenda that shall be circulated at least two full working days prior to each meeting to the members of the Committee, the external Auditor (who may periodically be invited to attend) and any notified invitees.

3. Purpose

Oversight of the risk management and internal control system

The Committee oversees the establishment, implementation and review of the Company's risk management and internal control system. Management has designed and implemented the risk management and internal control system for assessing, monitoring and managing operational, financial reporting and compliance risks for the Company. Financial reporting risk management and associated compliance and controls are assessed annually, and have been found to be operating efficiently and effectively. Operational and other compliance risk management are also assessed regularly and have been found to be operating efficiently and effectively.

Risk profile

The Executive Directors report to the Board regularly on the status of risks, ensuring that they are identified, assessed and appropriately managed. Major risks arise from such matters as cyber security risk, security of technology, environment, government policy changes, occupational health and safety, funding, retention of key staff, status of outside corporate relationships (such as integrations) and financial reporting. Comprehensive practices have been established to mitigate these risks, including ensuring:

- expenditure is incurred in accordance with an approved budget, and occupational health and safety standards are monitored and reviewed to achieve high standards of performance;
- outside corporate relationships (such as integrations) are properly authorised and executed;
- the quality and integrity of personnel;
- financial reporting accuracy and compliance with the financial reporting regulatory framework;
- and
- Government, privacy and other regulation compliance.