

1. COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (Committee) is to include at least three members, all of whom are Non-Executive Directors.

At least one member is to have relevant financial qualifications and experience.

From time to time, non-Committee members may be invited to attend meetings of the Committee, if it is considered appropriate.

2. ROLE OF THE AUDIT AND RISK COMMITTEE

The role of the Committee is to:

- a) monitor and review the integrity of the financial reporting of the Company, reviewing significant financial reporting judgments¹ and a broad assessment of financial health of the Company including asset/liability classification verification, cashflow assessment and debt arrangements;
- b) review the Company's internal financial control system and, unless addressed by the Board itself, the adequacy and effectiveness of the risk management framework, including:
 - i. processes for identifying and managing the Company's risks within the Board's risk appetite, ensuring that all major risks are identified and managed;
 - ii. reviewing reports from management, internal audit and external audit, and monitoring management responses and actions to correct any noted deficiencies;
- c) make recommendations to the Board in relation to changes that should be made to the entity's risk management framework or to the risk appetite set by the Board, including an annual review of:
 - i. the risk rating criteria, including likelihood & consequence levels;
 - ii. broader strategic threats to the Company and the risks to the company achieving its strategic objectives, including consideration of new and emerging sources of risk;
- d) review and approve the Company's internal audit charter and effectiveness of the internal audit function;
- e) review and approve the Company's internal audit plan, and any significant changes made to the plan;
- f) receive reports from internal audit on its reviews of the adequacy of the Company's internal control environment and risk management processes;
- g) set, monitor and review the Company's tax risk strategy that aligns with the overall group strategy;
- h) monitor gaps testing of the Company's tax governance policies and procedures;
- i) monitor, review, approve or reject (where relevant) material tax risks identified by Northern Star's Tax Team and escalated to the Committee in accordance with the Company's tax governance policies and procedures;
- j) monitor, review and oversee the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- k) monitor and review compliance with the Company's *Code of Conduct* and *Whistleblower Policy*²;
- l) review any material incidents involving fraud or a breakdown of the entity's risk controls; and
- m) perform such other functions as assigned by law, the Company's Constitution or the Board.

3. OPERATIONS

The Committee meets at least quarterly, with further meetings on an as required basis. Minutes of all meetings of the Committee are to be kept and a report of actions taken or recommended are to be given at each subsequent meeting of the full Board. Committee meetings will be governed by the same rules, as set out in the Company's Constitution, as they apply to the meetings of the Board.

¹ In particular, Annual and Interim Half Yearly Financial Statements.

² Include as a standing agenda item at all Audit and Risk Committee Meetings and Board Meetings.

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4. AUTHORITY AND RESOURCES

The Company is to provide the Committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the Committee.

The Committee has rights of access to management and has the authority to seek explanations and additional information from the Company's external auditors, without management present, when required.

The Committee has the power to conduct or authorise investigations into any matters within the Committee's scope of responsibilities. The Committee has the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

5. REPORTING TO THE BOARD AND SHAREHOLDERS

The Committee is to report to the Board at least half yearly on the following matters:

- assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for Shareholder needs;
- assessment of the management processes supporting external reporting;
- recommendations for amending the Company's *Procedures for the Selection and Appointment of the External Auditor* and procedures for the rotation of external audit engagement partners;
- recommendations for the appointment or, if necessary, the removal of the external auditor;
- assessment of the performance and independence of the external auditors. Where the external auditor provides non-audit services, the report should state whether the Audit and Risk Committee is satisfied that provision of those services has not compromised the auditor's independence; and
- the results of the Committee's review of risk management and internal control systems.

The Chair of the Audit and Risk Committee, if appointed, is to be present at the annual general meeting to answer questions, through the Chairman of the Board.

6. RESPONSIBILITIES

Annual responsibilities of the Committee are as set out in the Audit and Risk Committee Charter – Annual Action Points (attached).

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ANNUAL ACTION POINTS

The Audit and Risk Committee will monitor its obligations under the Audit and Risk Committee Charter by addressing the following action points at the designated quarterly meetings³, and documenting relevant information in Committee Minutes for presentation to the Board.

Item	Financial Reporting and Internal Controls	Q1	Q2	Q3	Q4
1.1	Review half-year, annual and, if applicable, quarterly financial statements	✓		✓	
1.2	Assess management's selection of accounting policies and principles	✓		✓	
1.3	Consider the external audit of the financial statements and the external auditor's report thereon including an assessment of whether external reporting is consistent with Committee members' information and knowledge	✓		✓	
1.4	Consider internal controls including the Company's policies and procedures to assess, monitor and manage financial risks (and other business risks if authorised)	✓	✓	✓	✓
1.5	Assess if the external auditor's report is adequate for Shareholder needs	✓		✓	

Item	Annual and half yearly meeting with External Auditor	Q1	Q2	Q3	Q4
2.1	Discuss the Company's choice of accounting policies and methods, and any recommended changes	✓		✓	
2.2	Discuss the adequacy and effectiveness of the Company's internal controls	✓		✓	
2.3	Discuss any significant findings and recommendations of the external auditor and management's response thereto	✓		✓	
2.4	Discuss any difficulties or disputes with management encountered during the course of the audit including any restrictions or access to required information	✓		✓	

Item	External Auditor	Q1	Q2	Q3	Q4
3.1	Review the Company's <i>Procedure for the Selection, Appointment and Rotation of External Auditor</i>				✓
3.2	Recommend to the Board to appoint and, if necessary, remove the external auditor and approve the terms on which the external auditor is engaged		✓		
3.3	Establish/review permissible services that the external auditor may perform for the Company and pre-approve all audit/non-audit services		✓		
3.4	Confirm the independence of the external auditor, including reviewing the external auditor's non-audit services and related fees	✓		✓	
3.5	Assess the overall performance of the external auditor		✓		

Item	Internal audit	Q1	Q2	Q3	Q4
4.1	Review the Company's internal audit plan	✓			
4.2	Receive reports from internal audit on its reviews of the adequacy of the Company's internal control environment and status of audit actions	✓	✓	✓	✓

Item	Risk management and insurance	Q1	Q2	Q3	Q4
5.1	Review and discuss strategic risk register	✓	✓	✓	✓
5.2	Review and discuss key operational risks (for sites)				✓
5.3	Review and discuss the annual insurance program		✓		✓
5.4	Receive reports on risk management activities and key actions being taken by management to improve the Company's control environment	✓	✓	✓	✓
5.5	Review a tax update and any material items in the Tax Risk Register	✓		✓	

Item	Internal Communications and Reporting	Q1	Q2	Q3	Q4
6.1	Provide the report described in clause 5 of this Audit and Risk Committee Charter	✓		✓	
6.2	Regularly update the Board about Committee activities and make appropriate recommendations	✓	✓	✓	✓
6.3	Ensure the Board is fully aware of matters which may significantly impact the financial conditions or affairs of the business	✓	✓	✓	✓

³ Quarterly meetings means meetings held in the financial year quarters as detailed below: (Q1 = July-September, Q2 = October-December, Q3 = January-March, and Q4 = April-June).

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AUDIT AND RISK COMMITTEE CHARTER

Item	Other	Q1	Q2	Q3	Q4
7.1	Verify the composition of the Audit and Risk Committee function is in accordance with the Audit and Risk Committee Charter	✓		✓	
7.2	Review the independence of each Committee member based on the Company's <i>Policy on Assessing the Independence of Directors</i>	✓	✓	✓	✓
7.3	Review and update the Audit and Risk Committee Charter and Action Points				✓
7.4	Develop and oversee procedures for treating complaints or employee concerns received by the Company regarding accounting, internal accounting controls, auditing matters and breaches of the Company's <i>Code of Conduct</i> and effectiveness of <i>Whistleblower Policy</i> – report on compliance to the Board	✓	✓	✓	✓

This Charter is subject to periodic review by the Board.

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