

Risk and Compliance Committee Charter

<p>Overall purpose/objectives</p>	<p>The risk and compliance committee is appointed by the board of directors to assist the board in discharging oversight responsibilities. The risk and compliance committee will oversee the risk and compliance reporting and management process across Valad Property Group.</p>
<p>Membership</p>	<ul style="list-style-type: none"> • The board of directors will nominate the committee members and the chairman of the committee who is an independent director. • The committee will comprise at least 3 members and the majority of members shall be independent non-executive directors of the group. • A quorum of any meeting will be 2 members. • Each member should have skills and experience appropriate to the group's business. • Each member will be appointed for a 2 year term of office and may serve longer. • The secretary of the committee will be the General Counsel, or such other person as nominated by the board. • Attendance at committee meetings by executive directors and management will be at the invitation of the committee. • The secretary shall circulate the agenda and supporting documentation to the committee members a reasonable period in advance of each meeting. • Members of the committee should attend every meeting of the committee.
<p>Authority</p>	<p>The board authorises the audit committee, within the scope of its responsibilities, to:</p> <ul style="list-style-type: none"> • Perform activities within the scope of its charter. • Engage independent counsel and other advisers as it deems necessary to carry out its duties. • Ensure the attendance of group officers at meetings as appropriate. • Have unrestricted access to members of management, employees and relevant information. • Establish procedures for dealing with concerns of employees regarding risk and compliance matters.
<p>Frequency of Meetings</p>	<p>The committee will meet at least quarterly or at such other times as necessary to enable it to review and report to the Board on materially significant compliance or risk management matters.</p>
<p>Roles and</p>	<p>The committee will:</p>

responsibilities

Internal control

- Evaluate whether management is setting the appropriate 'control culture' by communicating the importance of internal control and management of risk.
- Understand the internal controls systems implemented by management for the approval of transactions and recording and processing of financial data.
- Understand the controls and process implemented by management to ensure that the financial statements derive from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review.
- Evaluate the overall effectiveness of the internal control and risk management frameworks and consider whether recommendations made by the external auditors have been implemented by management.

Financial reporting

- Gain an understanding of the current areas of greatest financial risk and how these are being managed.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports.

Compliance with laws and regulations

- Review the effectiveness of the system for monitoring compliance with laws and regulations in relation to financial reporting and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- Obtain regular updates from management and General Counsel regarding compliance matters that may have a material impact on the group's financial statements or compliance policies.

Reporting responsibilities

- Regularly update the board about committee activities and make appropriate recommendations.
- Ensure the board is aware of matters that may significantly impact on the condition or affairs of the business.

	<ul style="list-style-type: none">• Prepare any reports required by law or listing rules or requested by the board, for example a report on the audit committee's activities and duties to be included in the section on corporate governance in the annual report.
Annual Review of the Charter	The committee will review and assess, annually, the adequacy of this charter and recommend any proposed changes to the Board for approval.
Annual Appraisal of the Committee's Performance	The committee will conduct an annual self appraisal of its performance, both of individual members and the committee, with respect to this Charter and report the findings to the board.