

RE Board Risk and Compliance Committee Charter

<p>Purpose</p>	<p>The role of the BFML, BCSL and BCML Board Risk & Compliance Committee (Committee) is to assist the above-mentioned Boards in reviewing the efficiency and effectiveness of its risk management and compliance framework.</p> <p>The Committee exercises the power and authority delegated to it by the RE Board. The Committee's function is principally one of oversight and review.</p>
<p>Scope</p>	<p>The scope of the Committee extends to the operations and activities of the responsible entity and the obligations imposed upon it by Chapter 5C of the Corporations Act (Cth) 2001.</p>
<p>Objectives</p>	<ul style="list-style-type: none"> ▪ To monitor and report on management's framework for identification and management of risk and implementation of relevant controls in relation to Chapter 5C Corporations Act obligations. ▪ To monitor compliance with Corporations Act (Cth) 2001 responsibilities as a Responsible Entity and Australian Financial Services License holder.
<p>Structure</p>	<ul style="list-style-type: none"> ▪ The Committee will consist of a minimum of two members. The majority of members must be independent non-executive Directors. At least one member must have experience -in legal, risk management or governance matters. ▪ The RE Boards will appoint the members and the chairperson of the Committee. ▪ The Chairperson will be an independent non-executive Director who is not the Chairperson of the Board. ▪ The Chairperson of the Board can sit on the Committee, but cannot chair the Committee. ▪ Any Director not sitting on the Committee may attend a meeting of the Committee for the purposes of discussion but is not entitled to vote. ▪ Senior management may be invited to attend meetings for reasons of efficiency but are not entitled to vote. ▪ The quorum for any Committee meeting shall be two members and may include the Chairperson.
<p>Responsibilities</p>	<p>The Committee will consider and make recommendations to the relevant RE Board in respect of risk and compliance matters and issues as they relate to funds management activities of the Group and as determined by the Committee, such as:</p> <ul style="list-style-type: none"> ▪ Compliance with the Australian Financial Services License(s) issued by ASIC; ▪ Compliance with Scheme Compliance Plan(s); ▪ The review and approval of relevant policies; ▪ The risk management strategies and framework; ▪ The monitoring and assessing the effectiveness of the compliance framework; ▪ The monitoring and assessing the effectiveness of the risk management framework

	<p>and related internal control systems;</p> <ul style="list-style-type: none"> ▪ Overseeing compliance with the ASX Listing Rules and Principles of Good Corporate Governance (where applicable); ▪ The monitoring and assessing the adequacy of the insurance program; ▪ Assessing the effectiveness of the Compliance function; and ▪ The adequacy and currency of this Charter, which is to be reviewed at least annually or otherwise as required.
Record Keeping and Reporting	<ul style="list-style-type: none"> ▪ The Committee will meet biannually or as required to undertake its role effectively. ▪ The external and internal auditors may be invited to make presentations to the Committee as appropriate. ▪ The Committee Secretary will keep minutes of the meeting which will be included in the papers provided to the next Committee meeting. ▪ Decisions of the Committee are passed by a simple majority. ▪ Papers shall be provided to the Committee prior to each meeting.
Right to Access and information	<ul style="list-style-type: none"> ▪ The Committee is entitled to consult with expert advisers and seek expert advice where it considers it reasonable and necessary to carry out its duties. ▪ The Committee will have a right of access to internal and external auditors and senior management. The Committee will also meet separately with the external auditors at least annually or as otherwise required. ▪ The Committee has the authority to conduct or otherwise authorise investigations into any matters within its areas of responsibility or when requested to do so by the RE Board.
Reporting to the RE Board(s)	<ul style="list-style-type: none"> ▪ The Committee will report to the relevant RE Board on all matters relating to the Committee's roles and responsibilities as outlined in this Charter. It is the responsibility of the Board of Directors to make decisions in relation to matters covered by this Charter. ▪ Recommendations from the Committee to the Board will be included in the Board Papers under items for decision and be accompanied by information supporting the recommendation to enable Directors to make considered decision(s).
ASIC liaison	<ul style="list-style-type: none"> ▪ Contact with the Regulator falls under the remit of the relevant RE Board however, Committee members will make themselves available to ASIC upon request.
Performance Evaluation	<ul style="list-style-type: none"> ▪ As the Committee is comprised of Directors, the Committee will undertake a self-assessment process annually as part of the Board review process. Each year, the Committee will review its Charter and discuss required changes to the Charter (if any) with the relevant RE Board.