



ikeGPS Group Limited
Audit and Risk
Management Committee Charter

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AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

The Board of ikeGPS Group Limited (the *Company*) has on 23 July 2014 adopted the following Audit and Risk Management Committee Charter (updated January 2020)

1. CONSTITUTION

The Audit and Risk Management Committee shall be a committee of the Board of ikeGPS Group Limited (*ike* or the *Company*).

2. PURPOSE

The purpose of the Audit and Risk Management Committee is to:

- assist the Board of ike in fulfilling its responsibilities for Company financial statements and external financial reporting;
- assist the Board of ike in ensuring the quality and independence of the Company's external audit process.
- assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to oversight of:
 - the integrity of external financial reporting;
 - the application of accounting policies;
 - financial management;
 - internal control systems;
 - the risk management framework and monitoring compliance with that framework;
 - related party transactions;
 - protection of the company's assets; and
 - compliance with applicable laws, regulations, standards and best practice guidelines as they relate to financial disclosure;
- reviewing managements' letters of representation;
- facilitating the continuing independence of the external auditor;
- assessing the external auditor's independence and qualifications;
- improving the quality, credibility and objectivity of the accounting process (including financial reporting);
- overseeing and monitoring the performance of the internal and external auditors;
- providing a structured reporting line for internal audit and facilitating the maintenance of the objectivity of the internal auditor; and
- providing a formal forum for communication between the Board and senior financial management.

3. DUTIES AND RESPONSIBILITIES

The Audit and Risk Management Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Audit and Risk Management Committee which is responsible for:

- a) monitoring all aspects of the external audit of the Company's affairs including:
 - (i) considering the appointment of the auditors, the audit fee and any issues on their resignation or dismissal;
 - (ii) discussing with the auditors, before the commencement of each audit, the nature and scope of their audit;

- (iii) reviewing the auditors service delivery plan;
 - (iv) approving the Company's letter of representation to the auditors; and
 - (v) discussing with the auditors any problems, reservations, or issues arising from the audit and referring matters of a material or serious nature to the Board;
- b) reviewing the half year and annual financial statements, and any other financial statements to be released by the Company, before submission to the Board, focusing particularly on:
 - (i) any change in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments;
 - (iv) the solvency of the Company;
 - (v) the going concern assumption;
 - (vi) compliance with accounting standards; and
 - (vii) compliance with legal stock exchange and other regulatory requirements;
- c) reviewing any non-routine statements to be issued by the Company, including announcements to NZX Limited (NZX) concerning results;
- d) regularly reviewing the Company's internal controls and systems;
- e) monitoring and regularly reviewing the authorities, delegations and procedures under which the Company may be committed;
- f) considering the findings of any internal investigations and management's response thereto;
- g) monitoring compliance by the Company with its Constitution, applicable laws and regulations and stock exchange requirements;
- h) promoting integrity in all aspects of the Company's financial reporting; and
- i) establishing and regularly reviewing a procedure to identify other situations or circumstances in which the Company may be materially at risk and initiating appropriate action through the Board or the chief executive officer.

The Audit and Risk Management Committee shall:

- a) regularly report to the Board on the operation of the Company's risk management and internal control processes;
- b) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Company; and
- c) attend to any other matter put to the Audit and Risk Management Committee for consideration by the Board.

4. MEMBERSHIP

Members of the Audit and Risk Management Committee shall be appointed by the Board and shall comprise a majority of independent directors and at least one director with an accounting or financial background.

The Board shall appoint a chairperson from among the members of the Audit and Risk Management Committee.

The appointment and removal of the Audit and Risk Management Committee members shall be the responsibility of the Board.

The Company shall identify the members of the Audit and Risk Management Committee each year in its annual report.

5. SECRETARIAL AND MEETINGS

A quorum of members of the Audit and Risk Management Committee shall be a majority of members.

The Audit and Risk Management Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.

All directors who are not members of the Audit and Risk Management Committee may attend meetings of the Audit and Risk Management Committee.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Audit and Risk Management Committee and all other members of the Board.

Meetings shall be held at least once per year and without the chief executive officer or management being present. Any member of the Audit and Risk Management Committee may request a meeting at any time if they consider it necessary.

The Audit and Risk Management Committee will convene a meeting if the auditors so request.

Minutes of all meetings shall be kept.

6. AUTHORITIES

The Audit and Risk Management Committee will make recommendations to the Board on all matters requiring its decision. The Audit and Risk Management Committee does not have the power or authority to make a decision in the Board's Company Name or on its behalf.

The Audit and Risk Management Committee is authorised by the Board, at the Company's expense, to obtain such outside legal or other independent information and advice, as it thinks necessary for carrying out its responsibilities.

7. REVIEW OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Audit and Risk Management Committee Charter) by the Board, the chief executive officer and any other person the Board considers appropriate.

8. REPORTING PROCEDURES

As soon as practicable after each Audit and Risk Management Committee meeting the Audit and Risk Management Committee will communicate its findings and recommendations to the Chairperson.

The minutes of all Audit and Risk Management Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.