



T&G GLOBAL LIMITED

FINANCE, RISK AND INVESTMENT COMMITTEE CHARTER

1. STATUS AND OBJECTIVES

1.1 Status

The Finance, Risk and Investment Committee (FRIC) is a sub-committee of the Board of Directors and exercises the Board's authority in respect to those responsibilities delegated to it by the Board and is accountable to the Board for its performance.

1.2 Objectives

The FRIC is established to ensure oversight by the Board of all matters related to the financial accounting and reporting of the Company, risk management, and the monitoring and appraisal of investment activity by the Company. The FRIC monitors the processes that are undertaken by management and both external and internal auditors. The FRIC shall ensure that the Board meet all its financial corporate governance requirements.

2. COMPOSITION

2.1 The FRIC is appointed by the Board and comprises a minimum of three non-executive Directors, a majority of whom are independent.

a) An independent Director shall notify the Company Secretary immediately, of any change in circumstances that may result in that Director not being able to meet the criteria for independence. The Board may, after considering the change in circumstances, require the resignation of the member. The Board may, as a result of the resignation, re-constitute the FRIC before the next scheduled meeting.

2.2 At least one member must have an adequate accounting or financial background. A member shall be considered to have an adequate accounting or financial background if that person:

- a) is a member of the Chartered Accountants Australia and New Zealand or has held a chief financial officer position in a listed public company for a period greater than 24 months; or,
- b) has successfully completed a course approved by NZX for Audit Committee membership; or
- c) has the experience and/or qualifications deemed satisfactory by the Board.

2.3 The Chairman of the Committee shall be appointed by the Board of Directors and will be independent, but shall be someone other than the Chairman of the Board. In the absence of the Chairman at any meeting of the Committee, the attending members will elect one of themselves to chair that meeting.

2.4 All Directors have a standing invitation to attend any meeting of the Committee. Employees may attend meetings of the Committee only upon the invitation of the FRIC.

3. AUTHORITIES

3.1 The Committee does not have the power or authority to make a decision in the Board's name or on its behalf unless specifically authorised to do so by this Charter or as directed by the Board. The Committee will make recommendations to the Board on all matters requiring a decision.

3.2 The Committee is authorised by the Board to, at the expense of the Company:

- a) obtain such outside information and advice; and
- b) consult with management or consultants and any other advisors with relevant experience and expertise, as it thinks necessary in carrying out its responsibilities.

3.3 The FRIC shall have unrestricted access to executive management, external and internal auditors, all employees, company records and to financial and legal advisors, provided that any communication with employees must be advised to the CFO beforehand.

4. DUTIES AND RESPONSIBILITIES

The Committee has the authority to fulfil the following duties and responsibilities:

4.1 Finance

4.1.1 External Audit

- 1) Oversee the appointment, remuneration, qualifications, independence and integrity of the external audit process as a whole (including ensuring that the external auditor or lead audit partner is changed at least every five years);
- 2) Review and approve the external audit plan and fee proposal at the beginning of the year in consultation with the Chief Financial Officer;
- 3) Meet with the external auditors at the completion of their annual examination to:
 - a) review the form and content of the annual financial statements
 - b) review any changes that arose from the originally contemplated audit plan
 - c) review the external auditor's evaluation of:
 - i) the fairness of the presentation of the financial statements of the financial position and operating results, including the adequacy of disclosures made by management
 - ii) the quality and adequacy of the record-keeping, accounting, and financial policies and procedures
 - iii) the internal controls of the company
- 4) Provide the Board of Directors, after consultation with management, with an assessment of the external auditors' performance;
- 5) At every meeting of the Committee, review any other services provided by the external auditors, apart from the provision of the statutory audit, and determine if these are appropriate:
 - i) Other services provided by the external auditors are not to compromise external auditor independence, whether the threat to independence is real or perceived
 - ii) Services apart from the provision of the statutory audit to be agreed and confirmed in writing between the Committee and the external auditors
- 6) Obtain written confirmation from external auditors of their professional independence on an annual basis;
- 7) Provide an open avenue of communication between the external auditors and the Board of Directors and Management;

4.1.2 Financial Reporting

- 1) Review with management and the external auditor (if applicable) at the completion of the half yearly audit review and the annual audit:
 - a) the company's financial statements and related notes
 - b) any contingent liabilities of the Company and/or claims against the Company
 - c) the external auditor's audit of the financial statements (if applicable)
 - d) any significant changes required in the external auditor's audit plan (if applicable)
- 2) Review the significant financial reporting issues and judgements made in connection with the preparation of the financial statements, interim reports, preliminary announcements and related formal statements;
- 3) Assist the Board to discharge its responsibility to exercise due care, diligence and skill in relation to the oversight of:
 - a) the integrity of the financial statements of the Company, reviewing significant financial reporting judgements;
 - b) the maintenance of the accounting records in accordance with statutory requirements and generally accepted accounting policy;
- 4) Review the clarity and completeness of the disclosures in the financial statements and advise the Board whether they comply with the appropriate laws and regulations, and

- 5) Require the Chief Executive Officer and the Chief Financial Officer to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

4.1.3 **Risk**

- 1) Review and approve the annual internal audit work plan that sets out the mission, scope, authority and responsibilities of the internal auditing practices ("**Internal Audit**");
- 2) Monitor and Review the effectiveness of the Internal Audit function;
- 3) Review the executive summary of Internal Audit reports, and all findings and ensure that management implement controls or agreed changes to existing controls;
- 4) Review a Code of Conduct for the company developed by management and subsequently monitor compliance with that code;
- 5) Review any material contracts and transactions between the company and its officers and directors;
- 6) Review the Company's internal financial control system and, unless expressly addressed by the Board itself, risk management systems; and to determine that the systems of control which management has established effectively safeguard the assets, real and intangible, of the company;
- 7) Ensure adequate procedures are in place for the receipt, retention and treatment of complaints regarding any unethical behaviour;
- 8) Review and approve the Company Crisis Management Plan;
- 9) Review and approve all Company-wide policies relating to financial matters prior to adoption by the Board.

4.1.4 **Investment**

- 1) Ensure appropriate approval and evaluation systems are in place prior to commitment of Company funds;
- 2) Ensure investment performance is appropriately monitored and accurately reported to the Board;
- 3) Ensure appropriate controls are in place regarding the disposal of assets and investments.

5. MEETINGS AND PROCEDURES

- 5.1 The FRIC shall meet formally at least four times a year and at such other times as the FRIC considers appropriate to fulfil its responsibilities.
- 5.2 The FRIC chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.
- 5.3 A quorum for the meeting shall be two members.
- 5.4 The FRIC may have in attendance such members of management or other persons it deems necessary to provide the information to carry out its duties.
- 5.5 In the interests of independence the FRIC will also meet from time to time without the presence of company management or executive directors.
- 5.6 The Company Secretary will act as secretary to the Committee and is responsible, in conjunction with the chairperson, for drawing up and circulating the agenda, supported by explanatory papers and reports, to Committee members prior to each meeting.
- 5.7 The FRIC shall ensure that minutes of its meetings are kept and provide the minutes of each meeting to the Board on a timely basis.
- 5.8 The external auditors must be invited to attend those parts of any meetings that relate to their responsibilities.

6. ACCOUNTABILITY AND REPORTING

- 6.1 The FRIC shall update the Board about Committee activities at the next scheduled Board meeting (unless circumstances require earlier communication) and make appropriate recommendations, and should ensure that the Board is made aware of any matters which may significantly impact on the financial condition or affairs of the business.
- 6.2 The Committee shall:
- a) be accountable to the Board;
 - b) regularly update the Board about the Committee activities and make appropriate recommendations;
 - c) provide copies of minutes of all meetings of the Committee to each member of the Board at the next scheduled meeting of the Board
 - d) ensure that the Board is made aware of any matters which may significantly impact on the financial condition or affairs of the business.
 - e) undertake annual self-review of its objectives and responsibilities and of this Charter and report back to the Board. The Committee may at any time initiate a review of the Committee and make appropriate recommendations for its alteration to the Board.

7. DISCLOSURE

- 7.1 The key features of this Charter are to be outlined in the Annual Report to the Shareholders and a full copy is to be available to all stakeholders (e.g., on the Company's Internet Website).