



Audit and Risk Management Committee Charter

This charter sets out the committee's objectives, authority, responsibilities, composition and tenure, reporting and administrative arrangements.

Objective

The objective of the committee is to provide independent assurance and advice to the Board on ICSGlobal's risk, control and compliance framework, and its financial statement responsibilities.

Authority

The Board authorises the committee, within its responsibilities, to:

- obtain any information it requires from any employee or external party (subject to any legal obligation to protect information);
- discuss any matters with the external auditor, or other external parties (subject to confidentiality considerations);
- request the attendance of a Director or any employee at committee meetings; and
- obtain legal or other professional advice, as considered necessary to meet its responsibilities, at ICSGlobal's expense to a preapproved limit of \$10,000.00.

Composition and tenure

The Audit Committee comprises 3 members, appointed by the Board.

The Board will appoint a non-executive member as the Chair of the committee; normally a member of the Board.

The Chief Executive, Chief Financial Officer, and Chief Information Officer, any other employee or external accounting advisor may attend meetings as observers, as determined by the Chair, but will not be members of the committee.

A representative of external audit may be invited to attend a meeting of the committee, as observer.

The members, taken collectively, will have a broad range of skills and experience relevant to the operations of ICSGlobal. At least one member of the committee will have accounting or related financial management experience with an understanding of accounting and auditing standards in a public sector environment.

Members will be appointed for an initial period not exceeding five years. Members may be re-appointed after a review of their performance, for a further period not exceeding two years, unless otherwise agreed following discussions with the Chair.

Responsibilities

Risk Management

To review whether management has in place a current and comprehensive enterprise risk management framework and associated procedures for effective identification and management of the entity's business and financial risks;

determine whether a sound and effective approach has been followed in managing the entity's major risks including those associated with individual projects, program implementation, and insurance arrangements;

determine whether a sound and effective approach has been followed in establishing ICSGlobal's business continuity planning arrangements, including whether business continuity and disaster recovery plans have been periodically updated and tested;

to review the process of developing and implementing ICSGlobal's fraud control arrangements and satisfy itself the entity has appropriate processes and systems in place to detect, capture and effectively respond to fraud-related information; and review reports on fraud received that outline any identified allegations of fraud, the status of any ongoing investigations and any changes to identified fraud risk in the entity.

Internal control

To review whether management's approach to maintaining an effective internal control framework, including over external parties such as contractors and advisers, is sound and effective;

to review whether management has in place relevant policies and procedures, including senior management's instructions or their equivalent, and that these are periodically reviewed and updated;

to review whether appropriate policies and supporting procedures are in place for the management and exercise of delegations;

to assess whether management has taken steps to embed a culture which is committed to ethical and lawful behaviour.

Financial statements

To satisfy itself that the financial statements are supported by appropriate management sign-off on the statements and on the adequacy of key internal controls.

to review the financial statements and provide advice to the Chief Executive and Board; (including whether appropriate action has been taken in response to audit recommendations and adjustments to the draft financial statements) and recommend their signing by the Board; and

to review the processes in place designed to ensure that financial information included in the ICSGlobal's annual report is consistent with the signed financial statements.

Legislative and policy compliance

to determine whether management has appropriately considered legal, compliance and regulatory risks as part of the entity's enterprise risk management plan; and

to provide advice to the Board regarding the issue of the entity's annual Compliance Report.

Internal audit

To act as a forum for communication between the Board, senior management and internal and external audit;

to review, where applicable, the proposed internal audit coverage, ensure the coverage is aligned with ICSGlobal's key risks;

to review, where applicable, all internal audit reports, including management letters and to provide advice to the Board on significant issues identified in audit reports and action to be taken on issues raised, including identification and dissemination of good practice;

to monitor management's implementation of internal audit recommendations;

External audit

To act as a conduit for communication between the Board, senior management and external audit;

to provide input and feedback on financial statement and performance audit coverage proposed by external audit, and provide feedback on the audit services provided;

to review all external audit plans and reports in respect of planned or completed audits and monitor management's response and implementation of audit recommendations; and

provide advice to the Board on action to be taken on significant issues raised in relevant external audit reports or better practice guides.

Governance arrangement

To periodically review the governance arrangements or elements of the arrangements as determined by the Board and suggest improvements, where appropriate, to the Board.

Responsibilities of committee members

Members of the committee are expected to understand and observe the legal requirements of the relevant Corporations Laws and regulations. Members are also expected to:

act in the interests of the entity;
apply good analytical skills, objectivity and good judgment; and
express opinions constructively and openly, raise issues that relate to the committee's responsibilities and pursue independent lines of enquiry.

Reporting

The committee will as often as necessary, and at least once a year, report to the Board on its operation and activities during the year.

The committee may, at any time, report to the Board any other matter it deems of sufficient importance to do so. In addition, at any time an individual committee member may request a meeting with the Chair of the Board.

Administrative arrangements

Meetings

The committee will meet at least twice per year. A special meeting may be held to review ICSGlobal's financial statements.

The Chair is required to call a meeting if asked to do so by the Chair of the Board, and decide if a meeting is required if requested by another member.

Attendance at meetings and quorums

The quorum for meetings of the committee is two persons or if the majority of the committee is greater than two persons, then that number of persons.

Secretariat

The Board, in consultation with the committee, will appoint a person to provide secretariat support to the committee. The secretariat will ensure: the agenda for each meeting is approved by the chair; the agenda and supporting papers are circulated, before the meeting; and the minutes of the meetings are prepared and maintained. Minutes must be reviewed by the Chair and circulated to each member and committee observers, as appropriate.

Conflicts of interest

Once each year, members of the Audit Committee will provide written declarations to the Chair for provision to the Board declaring any potential or actual conflicts of interest they may have in relation to their responsibilities. External members should consider past employment, consultancy arrangements and related party issues in making these declarations, and the Chair should be satisfied that there are sufficient processes in place to manage any real or perceived conflict.

At the beginning of each Audit Committee meeting, members are required to declare any potential or actual conflicts of interest that may apply to specific matters on the meeting agenda. Where required by the Chair, the member will be excused from the meeting or from the committee's consideration of the relevant agenda item(s). Details of potential or actual conflicts of interest declared by members and action taken will be appropriately minuted.

Assessment arrangements

The Chair of the Audit Committee, in consultation with the Chair of the Board, will initiate a review of the performance of the committee at least once every two years. The review will be

conducted on a self-assessment basis (unless otherwise determined by the Board) with appropriate input sought from Board members, committee members, senior management, the internal and external auditors, Chief Financial Officer, and any other relevant stakeholders, as determined by the Chair of the Board.

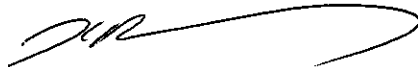
The Chair will provide advice to the Board on a member's performance where an extension of the member's tenure is being considered.

Review of charter

At least once a year the committee will review this charter. This review will include consultation with the Board.

Any substantive changes to the charter will be recommended by the committee and formally approved by the Board.

Approved:



Chair of the Board

Date:

16/10/18