

# Audit Committee

## Charter

### Purpose

This Charter sets out the authority, role and responsibilities, membership and operation of the Audit Committee (the Committee).

### Authority

The Board, through the Constitution and its Charter, has delegated authority to the Committee to oversee the integrity of Origin's corporate reporting, internal controls framework, and the processes for the appointment and removal of the internal and external auditors.

The Committee has the authority to decide on all matters within the scope of its role and responsibilities, other than other matters reserved for the Board.

### Role and responsibilities of the Committee

The role of the Committee is to:

- assist the Board in discharging its duties in relation to financial and corporate reporting and internal control framework;
- oversee the external and internal audit functions;
- manage other matters as determined by the Board from time to time, in accordance with its delegated authority from the Board; and
- approve public disclosures related to its role and responsibilities.

To accomplish its role, the Committee is responsible for:

#### Financial and corporate reporting and internal controls

- overseeing the integrity and adequacy of the Company's accounting and corporate reporting systems, policies and processes;
- monitoring any matters that might have a significant impact on the financial condition or affairs of the Origin Group;
- assessing that the Company's financial statements reflect the understanding of the Committee, and otherwise provide a true and fair view of, the financial position and performance of the Company;
- overseeing the Company's processes to verify the integrity of any periodic corporate report released by the Company to the market that is not audited or reviewed by an external auditor;
- reviewing and recommending to the Board that the half year and full year financial statements and corporate reporting documents be approved and released; and
- overseeing the integrity and adequacy of Origin's internal controls framework, including those which address the risk of fraudulent financial reporting.

#### Audit processes

##### *Internal Audit*

- approving the appointment or replacement of the Head of Internal Audit and the internal audit co-source partner;
- approving the annual internal audit plan and any changes proposed to the plan at any time during the year;
- overseeing the independence of the internal audit function;
- reviewing the performance of the internal auditor; and

- reviewing and assessing the findings of the internal auditors and the action taken and timetable proposed by management in response to the findings.

### *External Audit*

- recommending to the Board the appointment, re-appointment or replacement of the external auditor, including setting the criteria for the selection of the external auditor;
- approving the scope and terms of the engagement for the external audit;
- monitoring that there have been no unjustified restrictions or limitations placed on auditors;
- reviewing the performance of the external auditor;
- reviewing and assessing the findings of the external auditors and the action taken and timetable proposed by management in response to the findings;
- approving external audit fees and non-audit services performed by the external auditor:
  - total annual non-audit services fees exceeding 50% of annual audit fees require pre-approval of the Audit Committee;
  - non-audit services individually exceeding \$150,000 require pre-approval of the Audit Committee Chairman; and
  - all other non-audit services fees require pre-approval of the Chief Financial Officer; and
- overseeing the independence of the external auditor. The lead audit and review partners for the external audit should be rotated every five years, with a minimum of two years before any individual audit partner is again involved with the audit.

The Committee will hold closed sessions with the internal and external auditor without management present.

### **Learning**

- monitoring regulatory and industry developments related to accounting, reporting and other finance matters;
- reviewing post implementation review findings to identify learnings and overseeing the Company's implementation of action plans.

### **Composition**

The Committee is comprised solely of independent non-executive Directors, with no fewer than three members, appointed by the Board. The majority of the Committee, and its Chairman, are independent. The Chairman of the Committee may not be the Chairman of the Board.

The Committee should be of sufficient size and independence, and its members between them should have the necessary accounting and financial expertise and sufficient understanding the industry in which the Company operates, to be able to discharge the Committee's role effectively.

A quorum shall be two members.

All Directors have a standing invitation to attend meetings of the Committee. The Committee may require any employee of the Company to attend meetings for the purpose of making presentations or participating in discussions.

The Head of Internal Audit and external auditors shall normally make presentations to the Committee at its meetings.

The Secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board.

The Committee will meet with the external auditor and the internal auditor without the presence of management.

### Procedures

The Committee will meet as required but should meet at least four times each year. The internal or external auditors may request a meeting if they consider that one is necessary.

An agenda will be prepared for each meeting and distributed in advance of the meeting in consultation with the Committee Chairman.

Minutes of meetings will be prepared and will be circulated to the Committee Chairman and then to the Committee and Board after each meeting.

The Committee Chairman will report to the Board after each Committee meeting, including recommendations on any specific decisions or actions the Board should consider and other matters relevant to the Committee's role and responsibilities.

From time to time, matters considered by the Committee may be relevant to the workings of another Board Committee. The Committee Chairman and the Company Secretary will coordinate such cross-Committee discussions and reporting.

### Assistance and External Advice

The Committee will have access to adequate internal and external resources, including seeking advice or assistance from external advisors or specialists if it considers this necessary or appropriate to fulfil its role.

In the first instance, the Chief Financial Officer or delegate will provide assistance and support to the Committee in relation to financial risk management and corporate financial reporting matters applicable Company-wide.

### Approval and Review of Charter

The Committee Charter must be approved by the full Board.

The Committee will review the Charter every two years to maintain its relevance and effectiveness and make recommendations for any amendments to the Board.

The Committee Charter is available on the Company's website.

**Approved by the Board January 2020.**