



Audit, Risk and Compliance Committee Terms of Reference Summary

AUSCOAL Superannuation Pty Ltd: ABN 70 003 566 989
Mine Superannuation Fund: ABN 16 457 520 308

September 2024

1. Introduction

The Board of Directors of AUSCOAL Superannuation Pty Ltd – Trustee for the Mine Superannuation Fund (**Trustee**) has constituted the Audit, Risk & Compliance Committee (**ARCC**) to discharge its functions in accordance with these terms of reference. In this document, the Trustee, the Mine Superannuation Fund and Mine Super Services Pty Ltd are referred to collectively as the Group.

The ARCC plays a key role in assisting the Board with its responsibilities in:

- ensuring the integrity of the financial statements and the independence of the audit function;
- monitoring and controlling risks;
- compliance with applicable laws and regulations; and
- oversight of the Trustee’s Registrable Superannuation Entity (RSE) Licence and Australian Financial Services Licence (AFSL).

The responsibility for these functions remains with the full Board, even though they may reasonably rely upon the information reported to it by the ARCC.

2. Objectives of the Committee

The objectives of the ARCC are listed below:

- to oversee all APRA, ASIC and other statutory reporting requirements;
- to assist the Board in the discharge of its responsibility to exercise due care and skill through oversight of:
 - reporting of financial information including professional accounting requirements;
 - the application of accounting policies;
 - internal and external audit requirements including appointment of the approved external and internal auditors;
 - internal control systems including nominated business policies and practices including in respect of delegations, conflicts, whistleblowing, business continuity, defined benefit and actuarial requirements, expenditure, information, privacy, vendors and complaints;
 - compliance with applicable laws and regulations including RSE licensing and AFS licensing requirements; and
 - monitoring and controlling of business risks;
 - expenditure management processes and requirements;
 - code of conduct and fitness and propriety matters.
- to provide an additional forum for communication between the Board and management on issues relating to financial reporting, internal control and risk management;
- to improve the:
 - efficiency of the Board by delegating tasks to the ARCC, allowing more time for issues to be discussed in sufficient depth;
 - effectiveness of the internal and external audit functions;
 - to improve the quality of internal reporting;
- to oversee internal control related resourcing to ensure it is commensurate with the size, business mix and complexity of the business.

3. Composition of the Committee

The ARCC shall consist of not less than three (3) Directors. Committee members are appointed by the Board.

4. Duties and Responsibilities

The functions of the ARCC are to meet to receive reports, review matters and approve or endorse matters delegated to it by the Board relating to the following areas of responsibility:

- audit (both external and internal audit) and financial reporting;
- actuarial matters;
- risk management including financial and non-financial emerging risks, reviewing reporting on investment related risk management practices;
- compliance;
- governance;
- fitness & propriety;
- whistleblowing;
- business continuity;
- complaints management;
- actuarial and defined benefit related matters.

In undertaking its activities, the Committee is cognisant of and aligns with the purpose, principles and processes of the Group's Operational Risk and Compliance Management Framework which applies from time to time to its activities.

5. Powers of the Committee

The Board authorises the ARCC to seek any information it requires within the scope of its duties and responsibilities.

6. Committee Meetings

The ARCC shall hold at least four (4) meetings per annum and as far as practicable, these will be held on a quarterly basis. Special meetings may be convened as required.

7. Reporting

The ARCC is to report its findings, decisions and any recommendations to a regular meeting of the Board of Directors. The minutes, agenda and supporting papers of each ARCC meeting shall be made available to any Director upon request to the Secretary.

8. Fitness of Committee Members

The Fitness and Propriety Policy of the Trustee is to apply in respect of the desired capabilities of ARCC members.

9. Conflicts of Interest

The Group's Conflicts of Interest Management Framework and Policy is to apply in respect of the operations of this Committee at all times.

10. Access to Regulator

Members of the ARCC must be available to meet with APRA on request.