

Date 22 October 2020

Audit and Risk Committee Charter
Vita Life Sciences Limited
("VLS")
ABN 35 003 190 421

Contents

1.	PURPOSE	1
2.	SIZE	1
3.	RESPONSIBILITIES	1
4.	REMUNERATION	2
5.	ACCESS AND AUTHORITY	2
6.	MEETINGS	3

AUDIT AND RISK COMMITTEE CHARTER

Vita Life Sciences Limited

1. PURPOSE

1.1 The principal objectives of the Audit and Risk Committee are as follows:

- To review procedures, monitor and advise on the quality of financial reporting (including accounting policies and financial presentation);
- To review the proposed fees, scope, performance and outcome of external audits (note: auditors are nevertheless appointed by the Board);
- To review the procedures and practices that have been implemented by management regarding internal control systems;
- To ensure that management have established and implemented a system for managing material financial and non-financial risks impacting the company;
- To monitor the management's performance against the Company's risk management framework;
- To review the corporate governance practices and policies of the Company in conjunction with the ASX requirements, and
- To review procedures and practices for protecting IP, and aligning IP to strategy

1.2 This charter shall be available publicly on VLS's website: www.vitalifesciences.com.au and from the Company Secretary of VLS

2. SIZE

2.1 The committee should have a minimum of two directors. All the members of the committee shall be non-executive directors. The majority of the members, where practicable, shall be independent directors. There is no fixed term.

2.2 The Chairman of the committee shall not be the Chairman of the Board and must be a non-executive director.

2.3 At least one member of the committee should have accounting or related financial management expertise.

2.4 Committee recommendations are to be put to the full Board for ratification.

3. RESPONSIBILITIES

The Committee is responsible for matters referred to it by the Board. The principal ongoing responsibilities of the Committee are as follows:

3.1 External audit function

- Annually, review and make recommendations to the Board as to the appointment of the external auditor including having regard to the

- independence of the auditor.
- Prior to each audit, review the terms of engagement and fees of the auditor.
- Review the scope and outcome of external audits including the effectiveness and performance of the auditor.
- Provide for Committee members who wish to do so to meet with the external auditor without management being present.

3.2 Financial management and reporting

- Review half-yearly and yearly financial reports with management and the external auditor and recommend to the Board whether the reports should be signed based on the Committee's assessment of them.
- Monitor and review the propriety of related party transactions.
- Review the quality and integrity of financial reporting to shareholders and regulatory bodies.
- Consider the appropriateness of significant accounting policies and principles and any changes to them.
- Monitor compliance with legal requirements for financial reporting.
- Assess significant estimates and judgements in the financial reports.
- Review the reporting of corporate governance practices (that are required by the ASX Listing Rules).
- Review written assurances provided by management to the Board in connection with financial reporting, including the assurances provided by the Managing Director and Chief Financial Officer in accordance with S295A of the Corporations Act.

3.3 Risk Management

- Receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures put in place to deal with those risks.
- Oversee the insurance program of the Company, having regard to the business and insurable risks
- Review any material incident involving fraud or breakdown of Company's risk control and "lessons learned"

3.4 Taxation matters

- Overview of taxation matters and implications in financial reporting.
- Consideration of taxation implications of major transactions.

4. REMUNERATION

- 4.1 Members of the Committee will not receive any additional remuneration beyond their directors' fees.

5. ACCESS AND AUTHORITY

- 5.1 Have authority to seek information it requires from any Company officer or employee. All officers and employees must comply with such requests.

5.2 May take such independent legal, financial or other advice as necessary with the prior approval of the committee Chairman.

6. MEETINGS

6.1 A quorum for the meeting shall be at least two directors.

6.2 The committee should meet at least twice per year. The external auditors may attend meetings of the committee by invitation of the committee Chairman. At each meeting there should be an opportunity to discuss matters separately with management and with the external auditors.

6.3 After each meeting the Chairman will report the Committee's findings to the Board.