



VITA LIFE SCIENCES

## AUDIT AND RISK COMMITTEE CHARTER

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### PURPOSE

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; and
- 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.

### SIZE

- The committee should have a minimum of two directors. The majority of the members will be non-executive directors. There is no fixed term.
- The Chairman must be a non-executive director.
- At least one member of the committee should have accounting or related financial management expertise.
- Committee recommendations are to be put to the full Board for ratification.
- The members of the Audit and Risk committee are Mr. V.R. Gould and Mr. J.S. Sharman

### REMUNERATION

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

## **ACCESS AND AUTHORITY**

- Have authority to seek information it requires from any company officer or employee. All officers and employees must comply with such requests.
- May take such independent legal, financial or other advice as necessary with the prior approval of the committee Chairman.

## **MEETINGS**

- A quorum for the meeting shall be two directors.
- 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.
- The full Board should be kept informed of the committee's activities by a report following each committee meeting.