

Finance, Audit & Risk Committee Charter

1. Purpose

The Role of the Finance, Audit and Risk Committee (the Committee) is to assist the Ausfilm Board (the Board) in fulfilling its corporate governance and oversight responsibilities in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This Charter defines the Committee's role, responsibilities and composition.

2. Composition/membership

- 2.1 The Committee is a committee of the Ausfilm Board established in accordance with clause 22.1 of the Ausfilm Constitution;
- 2.2 The Chairperson of the Committee must be appointed by and from the Board and must not be the Chairperson of the Board;
- 2.3 Up to five (5) other persons may be appointed by the Board as Members of the Committee having regard to their appropriate skills, including financial literacy, time to fulfil their role on the Committee and maintaining a continuity of members from year to year;
- 2.4 Members appointed to the Committee need not be members of the Board nor members of Ausfilm; and
- 2.5 The company secretary (ie CEO) is Secretary to the Committee

3. Objectives

The Committee's objectives are to:

- 2.6 Assist the Board to discharge its responsibilities to exercise due care, diligence and skill in relation to Ausfilm's reporting of financial information; application of accounting policies and financial protocols; risk management and internal control systems and compliance with applicable laws and regulations;
- 2.7 Maintain the credibility and objectivity of the accountability process, including financial reporting; and
- 2.8 Provide a forum for communication between the Board and management in relation to Ausfilm's financial management.

4. Responsibilities

The Committee's role is to assess, review and make recommendations to the Board with respect to:

- a. Financial protocols governing the management of Ausfilm and Ausfilm USA funds;
- b. Appropriateness of Ausfilm's and Ausfilm USA's accounting policies and practices;
- c. Significant estimates and assumptions in financial reports;

- d. Information from external or internal auditors that affects the quality of financial reports, including the form of the external audit opinion;
- e. Annual audited financial statements and reports;
- f. Ausfilm's and Ausfilm USA's internal control and risk management system, particularly in relation to areas of significant risk exposure;
- g. Ausfilm's and Ausfilm USA's annual insurance renewal and level of cover;
- h. Appointment, effectiveness and independence of the external auditor;
- i. Any reports from management concerning compliance with applicable laws, regulations and agreements Ausfilm and Ausfilm USA is required to satisfy; and
- j. Any other matters the Board considers appropriate.

4.1 In addition -

The Chairperson of the Committee must cause a report of the activities of the Committee to be provided to each meeting of the Board and to the annual general meeting of Ausfilm.

5. Access

- a. The Committee may invite any Board Member, staff or external or internal auditor to attend all or part of a meeting of the Committee; and
- b. The Committee may consult independent experts and institute any investigation it considers necessary to fulfill its obligations and responsibilities.

6. Meetings

- a. The Committee should meet at least three (3) times per year;
- b. Any Committee member may call a meeting of the Committee; and
- c. A quorum is a simple majority of Committee Members.

7. Review of and Access to Charter

- a. The Committee will review this charter every three (3) years or as often as the Committee determines and recommend to the Board any changes it determines necessary; and
- b. This Charter will be available to view on the Ausfilm website and/or a copy will be made available on request.