



Audit and Risk Management Committee Charter

Purpose

The Board of Directors of Anteris Technologies Ltd (the "Company") has established an Audit and Risk Management Committee. The purpose of the Committee is to assist the Board in fulfilling its responsibilities to oversee the integrity of financial reporting, effective systems of internal control and risk management of the Company. In fulfilling this purpose, the Committee will:

- review and assess the Company's processes which ensure the integrity of financial statements and reporting, and associated compliance with legal and regulatory requirements, including accounting standards;
- review and assess the engagement, qualifications, independence, performance and remuneration of, and relationship with, the Company's external auditors and the integrity of the audit process as a whole;
- oversee the effectiveness of the systems of internal controls and risk management framework including whether it is operating within the risk appetite set by the Board.

Role and Responsibilities

The role and responsibilities of the Committee will include:

Integrity of financial statements and reporting

- reviewing and recommending to the Board for approval the draft annual and interim financial statements and other related information, to be released through the ASX to the shareholders and the wider financial community;
- reviewing and assessing the effectiveness of management's programs and policies, and discussing with the external auditors, the adequacy and effectiveness of internal controls over the

Company's financial and reporting systems;

- reviewing any material changes in accounting or reporting requirements, and assessing subsequent effects on the Company's financial statements and the Company's policies and practices;
- reviewing the going concern assumption and any significant judgements made by management in respect of accruals, provisions, estimates, or the application of accounting policies, which materially affect the financial statements, as well as other sensitive matters, such as disclosure of unusual, complex or related party transactions;
- reviewing and discussing with senior management and the external auditors the process and the disclosures made in respect of the certifications given by the Managing Director and Chief Financial Officer with respect to the financial statements of the Company pursuant to the *Corporations Act 2001* (Cth);

Engagement with external auditors

- reviewing with management the terms of the external audit engagement in order to make recommendations to the Board concerning the appointment, re-appointment, rotation and removal of external auditors;
- reviewing and approving the terms of engagement and fees of external auditors;
- reviewing and assessing non-audit and assurance-related services to be provided by external auditors, with consideration to the potential of those services to impair external auditors' judgement or independence in respect of the Company;
- reviewing, assessing and approving the audit plan and approach of the Company's external auditors



(including an evaluation of how the auditor will consider controls relevant to the preparation and fair presentation of the Company's financial report);

- reviewing the summary management report prepared by the external auditor, including the significant findings and responses of management; and assessing any significant recommendations of the auditors to strengthen the internal controls and reporting systems of the Company;
- periodically meeting with the external auditors without the presence of management to discuss the quality of the Company's accounting principles, material judgements, and any other matters that the Committee or external auditors deem appropriate;
- reviewing, assessing and monitoring management's responsiveness to external audit findings;
- assessing and monitoring the performance and effectiveness of the Company's external auditors, including an assessment of auditor independence in accordance with regulatory requirements; and
- obtaining an independence declaration from the external auditor, as required.

Internal controls and risk management

- reviewing management and external auditor's reports on the effectiveness of the internal control, risk management systems and management of material business risks;
- approve and monitor the Company's risk management framework, including the risk profile developed by management covering the principal enterprise-wide risks, including strategic, operational, legal and financial;
- reviewing and assessing the effectiveness of the internal controls, policies, programs, guidelines and procedures which form the Company's risk management framework and reporting systems;
- reviewing and recommending to the Board those Company risk management, reporting and

governance policies which require Board approval.

Other areas of responsibility

- reviewing and assessing the adequacy of the Company's insurances, including Directors' and Officers' Liability insurance, at least annually;
- holding individual executive sessions with the Chief Financial Officer or other senior management to discuss matters with the Committee, as appropriate; and
- performing any other duty or undertaking that the Board may request from time to time.

Structure and Composition

- The Committee will comprise of:
 - a) only Non-Executive Directors;
 - b) at least three members;
 - c) a majority of Non-Executive Directors who are independent Directors;
 - d) members who are sufficiently financially literate to understand financial statements and general accounting principles, for the purpose of assessing and questioning information presented in Committee meetings; and
 - e) at least one member who has relevant financial qualifications and experience.
- The Committee Chair will be appointed by the Board and must be a Non-Executive Director who is independent and is not the Chair of the Board.
- The Board may determine the appointment and term of any member of the Committee at any time. Retirement and renewal of Committee members shall be reviewed on an ongoing basis by the Board.
- Any Directors of the Board who are not Committee members are entitled to attend Committee meetings and receive copies of the Committee papers.
- The Committee, through the Committee Chair, may



invite the Managing Director, Chief Financial Officer, the external auditors, or other persons as deemed appropriate, to attend any meeting of the Audit & Risk Management Committee, for a duration as determined by the Committee Chair.

- The Committee will appoint a Committee Secretary who will act as secretary for all meetings of the Committee. The Committee Secretary or a nominee will take minutes, distribute these to Committee members for comment, and have these approved by the Committee Chair as soon as practicable after each meeting.
- The minutes of each Committee meeting will be tabled as part of the Board papers for the next Board meeting occurring after the minutes have been approved by the Committee Chair.

Meetings

- The Committee will meet at least twice annually and will hold additional meetings as it deems necessary. If a member is unable to be physically present, they may participate by video or tele-conference.
- At a meeting of the Committee, the number of Committee members whose presence is necessary to constitute a quorum will be two (2).
- Any member of the Committee, the Chief Financial Officer or the auditors may request the Committee Chair to convene a meeting of the Committee at any time. That request will be in writing and include an outline of the purpose for that meeting.
- The Committee Chair will convene a meeting for a date no later than 21 days after receipt of that request.
- The Committee Chair is responsible for the conduct of all Committee meetings. Matters arising for determination at a Committee meeting must be decided by a majority of votes cast by the members present and entitled to vote on the matter. The Committee Chair has a casting vote, subject to the

terms of the Constitution.

- The Committee Secretary is responsible for distributing meeting notices, agendas and Committee papers to members prior to each meeting.
- The Committee will be responsible for developing an annual agenda, to ensure that the Committee reviews, assesses or reports (as applicable) on each of the areas for which it is responsible under this Charter.

Access to Information and Independent Advice

- The Committee has the authority to require:
 - (a) the attendance of any management, employee, or consultant of the Company; and
 - (b) unrestricted and unfettered access to any information, document, report or material in the possession of any manager, employee or entity of the Company, and all employees and managers must comply with such requests from the Committee, subject to any legal requirements, including any fiduciary or statutory duties of Committee members.
- The Committee may engage any independent legal, financial or other advice as it considers necessary to perform its responsibilities under this Charter, at the Company's expense.

Reliance

- The Committee members are entitled to rely on:
 - (a) information or advice of management and employees of the Company on matters within their area of responsibility; and
 - (b) the advice of internal and external counsel and other experts on matters within their areas of expertise, provided that reliance is permitted by law.



- Before a Committee member can rely on information or advice, the Committee member must be satisfied that:
 - (a) there are no facts or circumstances that he or she is aware, or ought to be aware, which would deny reliance; and
 - (b) he or she has reviewed the information or advice, having regard to the member's knowledge of the Company.

Reports to the Board

The Committee will keep the Board informed of its activities through the provision of the minutes and Committee papers of each meeting. Additionally, the Committee Chair will ensure that the Board is immediately made aware of any matters brought to the attention of the Committee Chair which may significantly impact the financial condition or reputation of the Company.

Self-Assessment

- The Committee will assess its effectiveness periodically and report on its findings to the Board.
- The Committee will regularly review this Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations, and meet the needs of the Company and the Committee.

The Charter was last reviewed by the Board of Directors on 20 August 2020.