



Risk Committee Charter

VERSION ADOPTED: JUNE 2023

VOLPARA HEALTH TECHNOLOGIES LIMITED

NZCN 2206998, ABRN 609 946 867

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1. Purpose & role of the Risk Committee

- (a) The Risk Committee (the **Committee**) is a committee of the Board of Volpara Health Technologies Limited (the **Company**) with the specific powers delegated by the Board as set out in this Charter, in accordance with the Company's Constitution and Board Charter.
- (b) The Board has deemed it prudent to form a Risk Committee to provide enhanced oversight, by both Board and management, on the special risks and compliance requirements inherent in a medical technology business, especially as it relates to risks regarding data governance, information security and privacy. Further, creation of a Risk Committee will allow the Audit Committee a more singular focus on financial oversight, risk, and reporting. Finally, Company has a major presence in the U.S. where Board-level Risk Committees are common and expected by stakeholders. The Risk Committee provides greater transparency on Board risk oversight, as well as greater assurance regarding Company's thoughtful approach to enterprise business risk, including as to good data governance and regulatory compliance practices.
- (c) The role of the Risk Committee is to support the Board of Directors in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation, and mitigation of enterprise risks. More specifically, the responsibility of the Risk Committee is to oversee and approve the company-wide risk management practices to assist the Board in:
 - i. Overseeing that the executive team has identified and assessed all the risks that the Company faces and has established an integrated risk management infrastructure and Governance, Risk & Compliance Program (GRC) capable of addressing those risks;
 - ii. Overseeing enterprise risk, including strategic and operational risks, data governance, information security & privacy, ethics, IT, legal, regulatory, compliance, environmental, social, reputational, and other corporate enterprise risks; and
 - iii. In conjunction with the full Board, approving the Company's enterprise-wide risk management framework and GRC Program. In fulfilling this role, the Committee is responsible for maintaining free and open communication among the Board, the Committee and management.
- (d) The Chairs of the Risk Committee and the Audit Committee shall coordinate on any overlapping risks and support the other Committee in its review of the Company's risks that have been delegated to that Committee in its respective charter, as needed.

- (e) The existence of the Risk Committee does not relieve any directors of their responsibilities for these matters.

2. Committee membership

- (a) The Committee members will comprise at least three (3) non-executive directors. A majority of the Committee members must be independent directors and the Chair of the Committee will be an independent non-executive Director, other than the Chair of the Board.
- (b) The Committee members must be proposed by the Chair of the Board and approved by the Board. In appointing members to the Committee, the Board will give regard to:
 - i. at least one member of Committee should have legal and regulatory expertise, or be deemed to be a risk expert;
 - ii. each member of the Committee must have material experience with enterprise risk governance, mitigation, oversight, and risk management.
- (c) A member of the Committee may, with the approval of the Committee Chair and at Company expense, attend seminars or training courses in respect of issues related to the industry in which the Company operates, and/or the functions and responsibilities of the Committee.
- (d) Cessation as a director on the Company Board will automatically terminate the appointment as member of the Risk Committee.
- (e) The Committee Secretary will be the Company Secretary, or the Company Secretary's nominee.

3. Authority & access to information

- (a) The Committee has authority to seek any information it requires from any officer, employee, or contractor of Company, who are instructed by the Board of Company employing them to respond to such enquiries.
- (b) The Committee has authority, as follows:
 - i. Investigate any activity within its Charter, and any matters specifically requested by the Board;
 - ii. Delegate authority to subcommittees; and
 - iii. Obtain outside legal or other independent professional advice as necessary to assist the Committee in the proper exercise of its powers and responsibilities, with the cost to be borne by the Company.

- (c) The Company Chief Risk Officer, Chief Operations Officer, or Chief Compliance Officer (as applicable and as designated by the Chief Executive Officer) or any person with primary responsibility to manage the enterprise risks allocated to the Committee (as determined by the Chief Executive Officer) shall have a dotted line reporting relationship to the Chair of the Risk Committee and the Chair of the Board for reporting out on risk concerns.

4. Meetings

- (a) The Committee will meet regularly, at the times determined by the Committee Chair, but not less than two (2) scheduled times a year.
- (b) The Committee Chair or any member of the Committee may request that a meeting of the Committee be convened at any other time.
- (c) A quorum shall be any two (2) members.
- (d) The Committee may invite any of the following to attend a meeting of the Committee, in each case with or without management being present, at the discretion of the Committee Chair:
 - i. External consultant or relevant professional;
 - ii. Internal consultant or relevant professional;
 - iii. Any other director, executive, employee, or contractor of the Company; and
 - iv. Any other person.
- (e) Board members may attend any meeting of the Committee.
- (f) Should Committee Chair be absent from a Committee meeting, Committee members present at the meeting have the authority to choose one of their number to chair that particular meeting.
- (g) Each regularly scheduled Committee meeting will begin or conclude with an executive session of the Committee, absent members of management, unless otherwise invited by the Committee Chair.
- (h) As part of its responsibility to foster open communication, the Committee will meet periodically with the following in separate executive sessions at the invitation of the Committee Chair, except in the event one or more of these roles does not exist:
 - i. Management/heads of business units
 - ii. Chief Executive Officer/CEO
 - iii. Chief Risk Officer/CRO

- iv. Chief Compliance Officer
 - v. Chief Operating Officer/COO
 - vi. Chief Legal Officer/CLO
 - vii. Chief Environmental Officer
 - viii. Chief Information Security Officer/CISO, and
 - ix. Chief Privacy Officer/CPO.
- (i) The Committee Secretary will distribute in advance of a meeting the Committee agenda and any related papers to each member of the Committee and any other persons directed by the Committee Chair.
- (j) Where a Committee member has a conflict of interest in an agenda matter, the Committee Secretary will provide that member with a copy of the Committee agenda but, unless the rest of the Committee determines otherwise, will not provide that Committee member with any papers in relation to that matter, and that member will be excused during any Committee discussion of the matter during the meeting.
- (k) The Committee Secretary will prepare minutes of meetings and have them approved by the Chair. Minutes of meetings shall be confirmed at the next Committee meeting.

5. Responsibilities

Risk assessment and risk management are the responsibility of the Company's management. The Risk Committee has an oversight role and in fulfilling that role, it relies on the reviews and reports described below. The Risk Committee has the following specific responsibilities with respect to the functions delegated to it by the Board:

- i. To review and discuss with management the Company's promotion of open Company discussion regarding risk, integrate risk management into Company goals and compensation structure, indicate how risk management will support Company's strategic goals, and support a corporate culture where people at all levels manage risk;
- ii. To discuss with management the Company's risk appetite and tolerance;
- iii. To review and discuss with management the Company's overall risk management strategy and ensure that required actions are resourced appropriately;
- iv. To review with management and ensure that Company identifies, reviews, and regularly updates the Risk Profile of the material business and regulatory risks to which it is exposed; receive management reports on specific risks; review trends on the Risk Profile; review status of the enterprise risk management process;

- v. To review with management any material incident involving fraud or a breakdown of the entity's risk controls and the lessons learned from any such incidents;
- vi. To review, discuss with management and assess the appropriateness of steps the Company has taken to manage identified risks and monitoring performance of management in implementing risk management responses and internal control rectification activities; ensure the adequacy and the appropriateness of systems for identifying and monitoring risk are in place and functioning effectively;
- vii. To review, discuss with management and assess whether the Company's insurance portfolio is adequate having regard to the Company's business and the insurable risks associated with its business;
- viii. To review and discuss with management the effectiveness of Company's implementation of the risk management system and periodically review and evaluate Company's policies and practices with respect to risk assessment and management, including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing;
- ix. To annually disclose whether the Company considers it has a material exposure to environmental or social risks, and if it does, how it manages or intends to manage those risks;
- x. To annually present to the full Board a report summarizing Committee's review of enterprise risks, and Company's methods for identifying, managing, and reporting risks and risk management deficiencies; and
- xi. To discharge any other duties or responsibilities delegated to the Committee by the Board.

6. Reporting to the Board

- (a) The Chairman of the Committee will report the findings and recommendations of the Committee to the Board after each Committee meeting.
- (b) The minutes of all Committee meetings shall be circulated to members of the Board.
- (c) The Committee does not have executive powers with regard to its findings and recommendations.

7. Committee review

- (a) The Committee will review its performance periodically.
- (b) The Charter will be viewed annually by the Committee. All amendments to the Charter are to be considered and approved by the Board.

8. Version Release

Review Date	Notes
June 2023	Current version reviewed in accordance with this Charter