



**ENL Limited
Risk Committee
Charter**

Contents

1. Introduction.....	1
2. Purpose.....	1
3. Composition of the Risk Committee.....	2
4. Appointment of Members of the Risk Committee	2
5. Orientation and Training	2
6. Expertise	3
7. Meetings and Proceedings at Meetings	3
8. Scope.....	5
9. Reporting.....	6
10. Authority.....	7
11. Remuneration	8
12. Assessment of the Risk Committee	8

1. Introduction

The Board of Directors (Board) is ultimately responsible for the performance and the affairs of ENL Limited (the Company), including the risk management framework of the company and group.

The Board has established a Risk Committee (the 'Committee' or 'RC') to assist the Board and its directors in discharging these duties.

2. Purpose

The Risk Committee is established by and among the board to properly align with management on its risk management program. The primary responsibility of the Risk Committee is to oversee and approve the company-wide risk management practices to assist the board in:

- Overseeing that the executive team has identified and assessed all the risks that the organisation faces in the context of its strategy, business plans and financial objectives and has established a risk management infrastructure capable of addressing those risks;
- Overseeing, in conjunction with other board-level committees or the full board, risks, such as strategic, financial, credit, market, liquidity, security, property, people, IT and cybersecurity, sustainability, legal, regulatory, reputational, and other risks;
- Overseeing the division of risk-related responsibilities to each board committee as clearly as possible and performing a gap analysis to determine that the oversight of any risks is not missed;
- Ensuring that there is a proper allocation of duties and responsibilities amongst designated staff members, in order to minimise the possibility of a risk materialising;
- In conjunction with the full board, approving the company's enterprise-wide risk management framework;
- Ensuring that the Company is compliant with its regulatory and contractual obligations, with the exception of financial and tax related regulatory and contractual obligations for which the Audit Committee is responsible; and
- Ensuring that there is prompt and adequate management of the consequences, in the unlikely event of a risk materialising.

3. Composition of the Risk Committee

The Committee shall comprise of at least three members appointed by the Board and is chaired by a member of the Board.

The Risk Committee shall include at least one member of the Audit Committee.

A majority of the members of the Committee shall be non-executive directors and where possible, independent non-executive directors.

4. Appointment of members of the Risk Committee

Appointments to the Risk Committee shall be made by the Board on the recommendation of the Corporate Governance Committee, in consultation with the Risk Committee Chairperson.

The term of office for a Risk Committee member shall be three years. Continuance of Risk Committee members will be reviewed annually, and appointment of members shall be staggered to ensure continuity.

Appointments to the Committee shall be person specific i.e. where a Director is a member of the Committee but is unable to attend a particular meeting, he or she shall not be entitled to appoint a proxy or to request that his or her duly appointed alternate Director (if any) attend in his or her stead.

5. Orientation and training

The company shall provide an induction programme for new Risk Committee members. This shall cover the role of the Risk Committee, including its terms of reference and expected time commitment by members; and an overview of the company's business model and strategy, identifying the main business and financial dynamics and risks.

Training shall also be provided to members of the Risk Committee on an ongoing and timely basis and shall include an understanding on topics such as leading practices regarding risk governance and oversight.

6. Expertise

Members shall have appropriate knowledge, skills, and expertise to fully understand risk appetite and strategy. Members shall have relevant risk expertise.

The Committee shall have competence relevant to the industries in which the company operates.

7. Meetings and Proceedings at Meetings

7.1. Meeting Frequency

It is for the Risk Committee Chairman, in consultation with the Company Secretary, to decide the frequency and timing of its meetings. There shall be as many meetings as the Risk Committee's role and responsibilities require. There shall be no fewer than three meetings during the year.

The Chairperson shall convene a meeting upon the request of any Committee member who considers it necessary.

All decisions shall be taken on a majority of votes.

A sufficient interval shall be allowed between Risk Committee meetings and main Board Meetings to allow any work arising from the Risk Committee meeting to be carried out and reported to the board as appropriate.

7.2. Attendance

No one other than the Risk Committee's Chairman and members is entitled to be present at a meeting of the Risk Committee. It is for the Risk Committee to decide if non-members should attend for a particular meeting or a particular agenda item.

It is to be expected that the Group CEO (if not a member) and Key Executives responsible for the strategic monitoring, finance, legal, sustainability, internal audit and risk functions will be invited regularly to attend meetings.

7.3. Secretary

The Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

7.4 Notice of meetings

Meetings of the Committee shall be convened by the secretary of the Committee at the request of the Committee Chairperson.

Reasonable notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee, and any other person required to attend.

7.5 Quorum

The quorum necessary for the transaction of business shall be at least two members.

7.6 Minutes

The Company Secretary shall attend and minute all meetings. Draft minutes of Committee meetings shall be circulated not later than ten working days before the next meeting to all members of the Committee. Once approved, minutes should be circulated to all other members of the board unless it would be inappropriate to do so in the opinion of the Committee Chairperson.

The minutes must be formally approved by the Committee at its next scheduled meeting.

The Secretary shall incorporate the approved minutes of the meeting of the Committee in the meeting files prepared for meetings of the Board for noting purposes.

7.7. Resolution in writing

A resolution in writing, signed or assented to by all members of the Committee then entitled to receive notice of a Committee meeting, is as valid and effective as if it had been passed at a meeting of the Committee duly convened and held.

Any such resolution may consist of several documents (including facsimile or other similar means of communication in like form) each signed or assented to by one or more members of the Committee.

A copy of any such resolution must be entered in the minute book of Committee proceedings.

8. Scope

The Committee shall carry out the duties below for the company, its major subsidiaries and for the group as a whole, as appropriate. The term ‘company’ will be deemed to refer to any such subsidiary.

8.1 Conflict of Interest

The Risk Committee shall adhere to the ENL’s Code of Ethics. It is the responsibility of the members to disclose any conflict of interest or appearance of conflict to the Committee. If there is any question as to whether members should recuse themselves from a vote, the Committee should vote to determine whether the member should recuse himself or herself.

8.2 Risk management and oversight

The Committee shall have the following responsibilities and duties:

- Review the company’s procedures to manage or mitigate principal risks and to identify emerging risks, to assist in the board’s assessment of principal and emerging risks;
- Review the company’s processes for identifying and assessing sustainability risks and climate change risks;
- Review and assess the company’s risk appetite and associated stress testing;
- Evaluate the company’s principal risks, to be considered by the board when assessing the company’s prospects;
- Review and approve the statements to be included in the annual report concerning internal controls and risk management;
- Receive reports, as necessary and appropriate, regarding significant new product risk, emerging risks and regulatory matters related to the Committee’s authority, duties and responsibilities as set forth in this charter;
- Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organisation’s goals and compensation structure, and create a corporate culture such that people at all levels manage risks rather than reflexively avoid or heedlessly take them;

- Monitor all enterprise risks; in doing so, the Committee recognises the responsibilities delegated to other committees by the board and understands that the other committees may emphasise specific risk monitoring through their respective activities;
- Review disclosures made in line with sustainability and climate change risks;
- Oversee workplace health and safety risk management process and reporting as well as Data Protection and Money Laundering processes and controls.
- In coordination with the Audit Committee, understand how the company’s internal audit work plan is aligned with the risks that have been identified and with risk governance (and risk management) information needs;
- Respond to reports from management so that management understands the importance placed on such reports by the Committee and how the Committee views their content.

8.3 Other Responsibilities

The Committee shall also be responsible for the following:

- Review the adequacy of the Disaster Recovery and Business Resumption plans;
- Monitor procedures to deal with and review the disclosure of information to clients;
- Review the adequacy of insurance coverage; and
- In coordination with the Audit Committee, review with senior management the adequacy and effectiveness of internal controls.

9. Reporting

9.1 Reporting to the Board

The Committee Chairperson shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.

9.2 Reporting to shareholders

The Risk Committee shall compile a report on its activities to be included in the Company's annual report. In compiling the report, the Risk Committee shall disclose in the company's annual report how it has satisfied itself that risk assessments, responses and interventions are effective.

Where there is disagreement between the Risk Committee and the board, adequate time shall be made available for discussion of the issue with a view to resolving the disagreement. Where any such disagreement cannot be resolved, the Risk Committee shall have the right to report the issue to the shareholders as part of the report on its activities in the annual report.

The Committee chairperson, any member of the Committee or any person authorised by the Committee shall attend the annual meeting to answer shareholder questions on the Committee's activities.

10. Authority

The Committee will mainly make recommendations to the Board for its approval or final decision.

The Board can expressly grant the Risk Committee such decision-making powers as the Board deems fit.

In discharging its responsibilities, the Risk Committee shall have unrestricted access to members of management, employees, and any relevant information it considers necessary to discharge its duties. The Committee will also have unrestricted access to records, data, and reports.

The Risk Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, or other advisers.

ENL shall provide for appropriate funding, as determined by the Risk Committee, for payment of compensation to any independent legal, accounting, or other advisers employed by the Risk Committee subject only to any limitations imposed by applicable rules and regulations.

11. Remuneration

Having regard for the functions performed by the members of the Committee in addition to their functions as directors in relation to the activities of the Committee, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to directors.

The Chairperson of the Committee shall, in addition to his or her remuneration as member, receive a further sum as determined by the Board.

12. Assessment of the Risk Committee

The Risk Committee and the Board shall review annually the effectiveness of the Risk Committee and review the Risk Committee Terms of Reference.

Approved by the Board of Directors on 29 September 2023