



GOLDFIELDS MONEY LIMITED
ACN 087 651 849

AUDIT COMMITTEE CHARTER

as adopted by the Board of Directors on 18 March 2016

Purpose of Charter

1. This Charter governs the operations of the Audit Committee (the **Committee**). It sets out the Committee's roles and responsibilities, composition, structure and membership requirements. The Committee has been established to assist the board of directors (the **Board**) of Goldfields Money Limited (the **Company**) in fulfilling its corporate governance and oversight responsibilities in relation to the:
 - a) Integrity of the financial statements and financial reporting systems of the Company;
 - b) External audit engagement, including the external auditor's qualifications, performance, independence and fees;
 - c) Performance of the internal audit function; and
 - d) The Company's financial reporting and compliance with prudential regulatory reporting. With reference to the Board Risk & Compliance Committee, this includes an oversight of the Company's regulatory and statutory reporting requirements.
2. The Committee will primarily fulfil these responsibilities by carrying out the activities outlined in the Duties and Responsibilities section of this Charter.
3. The Committee shall review and reassess the Charter at least every two years and, on each occasion, shall obtain the approval of the Board to the form of the Charter.

Membership

4. The Committee shall be members of, and appointed by, the Board. It shall be of sufficient size, independence and technical expertise to discharge its mandate effectively. The Committee shall consist of:
 - (a) only non-executive directors;
 - (b) at least three (3) members;
 - (c) a majority of independent directors (where independence is assessed by reference to the matters in Schedule 1 to this Charter); and
 - (d) a chairperson, who shall be an independent director as nominated by the Board from time to time but who shall not be the chairperson of the Board.

5. All Committee members shall be financially literate (i.e. able to read and understand financial statements). At least one member shall have accounting and/or related financial management expertise (i.e. is a qualified accountant or other financial professional with experience of financial and accounting matters) and some members shall have an understanding of the financial services industry.
6. All Committee members will be appointed for a term of three (3) years, after which they will be eligible for re-appointment for so long as they remain directors of the Board and, if they are independent, they do not become non-independent. The effect of ceasing to be a director of the Board is the automatic termination of appointment as a member of the Committee. Members may resign upon reasonable notice in writing to the Committee chairperson. A member may from time to time be immediately removed by notice in writing under the hand of the Committee chairperson.
7. The secretary of the Committee shall be the company secretary from time to time or such other person as nominated by the Board.

Meetings

8. The Committee shall meet often enough to undertake its role effectively, being at least four times each year.
9. As part of its role to foster open communication, the Committee should meet regularly with management, the internal auditor and the external auditors in separate executive sessions to discuss any matters the Committee or each of these groups believe should be discussed privately.
10. The Committee may request any officer or employee of the Company, external legal counsel or any person or group with relevant experience or expertise to attend meetings of the Committee or to meet with any members or consultants to the Committee.
11. A quorum for any meeting will be 2 members.
12. The agenda and supporting documentation will be circulated to the Committee members within a reasonable period in advance of each meeting. The Secretary will circulate minutes of meetings to members of the Committee and the Board.
13. Special meetings may be convened as required. The chairperson of the Committee will call a meeting of the Committee if requested to do so by any member of the Committee, by the external auditors or by the chairperson of the Board.
14. The Committee must invite the external auditor to meetings of the Committee. The Committee may invite such other persons (e.g. executives, staff, external parties) to its meetings as it deems necessary (whether on a permanent or ad hoc basis).
15. The proceedings of all meetings will be minuted and these will be included in the papers for the next Board meeting after each Committee meeting. Other Directors of the Board are entitled to attend the Committee meetings.

Authority

16. The Board authorises the Committee, within the scope of its responsibilities, to:
 - (a) investigate any matter brought to its attention with full access to all books, records and facilities;

- (b) seek any information it requires from an employee (and all employees are directed to co-operate with any request made by the Committee) or external parties;
- (c) obtain outside accounting, legal, compliance, risk management or other professional advice as it determines necessary to carry out its duties; and
- (d) ensure the attendance of Company officers at meetings as it thinks appropriate.

Reporting

- 17. The Chairman of the Committee shall regularly update the Board about Committee activities and make appropriate recommendations. The minutes of each meeting will be tabled at the next Board meeting.
- 18. The Committee will refer to the Board Risk & Compliance Committee any matters that have come to the attention of the Committee that are relevant for the Board Risk & Compliance Committee.
- 19. If required, the Committee will provide relevant periodical assurances to the Board Risk & Compliance Committee.
- 20. The Committee will review any reports required by law or listing rules or requested by the Board including the appropriate section on corporate governance in the annual report or other shareholder documents.

Duties and responsibilities

- 21. Understanding the Company's business

The Committee shall ensure it understands the Company's structure, business and controls over its financial reporting processes
- 22. Financial and statutory reporting

The Committee's primary responsibility is to oversee the Company's financial and statutory reporting process on behalf of the Board and to report the results of its activities to the Board. The Committee shall:

 - (a) review the company's financial statements and statutory reports to determine whether they are accurate and complete and make any necessary recommendations to the Board;
 - (b) review significant accounting policies adopted by the company to ensure compliance with Australian Accounting standards and generally accepted accounting principles;
 - (c) consider financial matters relevant to half yearly reporting in a timely manner;
 - (d) review other financial information distributed externally as required; and
 - (e) Oversee the APRA statutory reporting requirements in accordance with the applicable prudential requirements.
- 23. Assessment of accounting, financial and internal controls
 - (a) Periodically, the Committee shall meet separately with management, the internal auditors and the external auditors to discuss:

- (i) the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk; and
 - (ii) issues and concerns warranting the Committee's attention.
 - (b) The internal auditor must have a reporting line and unfettered access to the Committee.
 - (c) The Committee shall provide sufficient opportunity for the internal auditors and the external auditors to meet privately with the members of the Committee. The Committee shall review with the external auditor any audit problems or difficulties and consider management's response.
 - (d) The Committee shall receive regular reports from the external auditor on the critical policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.
- 24. Appointment of external auditors and scope of external audit
 - (a) The Committee shall make recommendations to the Board on the appointment, reappointment or replacement, remuneration, and the effectiveness and independence of the external auditors and resolution of disagreements between management and the auditor regarding financial reporting.
 - (b) The Committee shall discuss with the external auditors the overall scope of the external audit, including identified risk areas and any additional agreed upon procedures.
- 25. Appointment of internal auditors and scope of internal audit plans
 - (a) The Committee shall make recommendations to the Board on the appointment, reappointment or replacement, remuneration, and the effectiveness and independence of the internal auditors and resolution of disagreements between management and the auditor regarding financial reporting.
 - (b) The Committee shall discuss with the internal auditors the overall plan and scope of the internal audit, including identified risk areas and any additional agreed upon procedures.
- 26. Pre-approval of audit and non-audit services provided by external auditors
 - (a) The Committee shall pre-approve all audit and non-audit services provided by the external auditors and shall not engage the external auditors to perform any non-audit/assurance services that may impair or appear to impair the external auditors' judgement or independence in respect of the Company.
 - (b) The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

27. Assessment of the external audit

- (a) The Committee, at least on annual basis, shall obtain and review a report by the external auditors describing (or meet, discuss and document the following with them):
 - (i) the audit firm's internal quality control procedures;
 - (ii) any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - (iii) all relationships between the external auditor and the company (to assess the auditor's independence).
- (b) The Committee shall set clear hiring policies for employees or former employees of the external auditor in order to prevent the impairment or perceived impairment of the external auditors' judgement or independence in respect of the Company.
- (c) An individual who plays a significant role in the audit of the Company in relation to the Banking Act, the APRA Prudential Standards or the APRA Reporting Standards, for five successive years, or for more than five years out of seven successive years, cannot continue to play a significant role in the audit until at least a further two years have passed, except with an exemption from APRA.
- (d) The Committee shall review and assess the independence of the external auditor, including but not limited to any relationships with the company or any other entity that may impair or appear to impair the external auditor's judgement or independence in respect of the Company.
- (e) The Committee shall draft an annual statement for inclusion in the Company's annual report as to whether the Committee is satisfied the provision of non-audit services is compatible with external auditor independence.

28. Compliance with laws and regulations

- (a) The Committee shall gain an understanding of the current areas of greatest compliance risk (financial and non-financial) and review these areas on a regular basis.
- (b) The Committee shall review the findings of any examinations by regulatory agencies and oversee all liaison activities with regulators.

29. Releases and disclosure

- (a) The Committee shall review and discuss media releases, ASX announcements and any other information provided to analysts.
- (b) The Committee shall review all representation letters signed by management to ensure that the information provided is complete and appropriate.

30. The members of the Committee must, at all times, have free and unfettered access to senior management, the internal auditor, the heads of all risk management functions and the regulated institution's external auditor, and vice versa.
31. Members of the Committee must be available to meet with APRA on request.
32. Committee performance
 - (a) The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively by reference to current best practice.
 - (b) The Board will evaluate the performance of the Committee as appropriate.

Schedule 1

Independence

The Board adopts the definition of independence applied by the ASX Corporate Governance Council in the Corporate Governance Principles and Recommendations 3rd Edition (**Recommendations**).

A director of a listed entity should only be characterised and described as an independent director if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the entity or any of its child entities;
- is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the entity or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- is a substantial security holder of the entity or an officer of, or otherwise associated with, a substantial security holder of the entity;
- has a material contractual relationship with the entity or its child entities other than as a director;
- has close family ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that his or her independence may have been compromised.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.