



EMPEROR ENERGY
L I M I T E D

Operational Risk and Sustainability Committee Charter

1. Introduction

- 1.1 This Charter sets out the role, responsibilities and structure of the Operational Risk and Sustainability Committee (**ORS Committee**), including relationships with the Board and any supporting processes and procedures
 - 1.2 This Charter should be read in conjunction with the Board Charter.
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2. Role and purpose

- 2.1 The purpose of the Committee is to assist the Board to meet its specific governance duties with respect to the health, safety, security, sustainability¹ and operational risk (**ORS**) aspects of the operations of Emperor Energy Limited (the Company) and its subsidiaries (together with the Company, the Group), by providing specific oversight of these matters, having regard to the law and industry best practice.
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3. Relationship with the Board

- 3.1 The Committee is part of the Board, exercises its authority and is accountable to the Board for its performance
 - 3.2 The Board is ultimately responsible for the ORS outcomes of the Group's operational activities and maintains discretion to accept or disregard recommendations made by the Committee.
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4. Responsibilities

- 4.1 The specific responsibilities of the Committee are described in detail in Schedule 1.
 - 4.2 The Committee is not responsible for managing financial risk or other risks addressed by the Audit and Risk Committee, or for addressing human resources issues that would be considered by the Nominations and Remuneration Committee. A list of the policies and frameworks to which the Committee provides oversight is included in Schedule 2.
 - 4.3 The Committee may call upon and have access to resources for additional information or advice including external consultants.
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5. Committee Composition

- 5.1 The Committee will include at least three Board members, with a quorum being two
- 5.2 The Chair shall be appointed by the Board and shall be a non-executive director
- 5.3 Interim arrangements may differ from time to time.
- 5.4 Committee members may rotate on or off the Committee from time to time as the needs of the Committee change or to support other directors to obtain a better understanding of the ORS issues affecting the Group.

¹ Sustainability incorporates environmental issues as well as issues relating to community engagement

6. Introduction and continuous development

- 6.1 All Committee members shall receive an induction by the company, outlining the key policies, procedures and work programmes relevant to ORS issues affecting the Group.
- 6.2 All members of the Committee shall demonstrate an understanding of ORS principles and concepts and the Company's implementation of these through relevant policies, systems and risk management and seek to inform themselves if they do not have this understanding.

7. Meetings and Reporting

- 7.1 The Committee shall meet as required, but at least twice a year
- 7.2 The Company Secretary will be the Secretary of the Committee.
- 7.3 The Secretary will call a meeting of the Committee if so requested by any Committeemember.
- 7.4 The Secretary will prepare agendas for each meeting of the Committee in consultation with the Committee Chair and will record the proceedings of the Committee in minutes to be approved by the Committee.
- 7.5 The Committee Chair will report to the Board after each Committee meeting, including any recommendations on actions or decisions required by the Board.

8. Review of Charter

- 8.1 The Board and Committee shall review this Charter annually to ensure its relevance and the effectiveness of the Committee.

Schedule 1: Committee Responsibilities

| # | Responsibility | Timing |
|----|---|---|
| 1. | Risk Management Framework Monitor the performance and effectiveness of, and compliance with, the Company's Risk Management Framework and review the adequacy of risk controls. | Ongoing |
| 2. | Approve policy and monitor progress Set, review and agree ORSC policies, practices, frameworks and targets, including performance against these, as recommended by management, including but not limited to: <ul style="list-style-type: none"> - Sustainability performance framework, targets and reporting; - Community and Iwi engagement; - Environmental policies and programmes including Climate Change responses. | Ongoing and specific policy review as required by that policy |
| 3. | Seek assurance of the Company's compliance with all ORS legislative requirements, licence conditions and stakeholder commitments. | Ongoing |
| 4. | Support the Board and management in defining the Company's ORSC objectives, taking into account legal obligations and industry best practice. | Ongoing, as required |
| 5. | Work with management to agree how ORS objectives will be achieved, monitored and reviewed. | Ongoing, as required |
| 6. | Support continuous improvement Support a culture of continuous improvement by reviewing significant incidents and system failures and monitoring actions and measures to minimise recurrence. | Ongoing |
| 7. | Ensure the necessary skills are obtained and maintained within the Group to achieve ORS objectives. | Ongoing |
| 8. | Provide leadership to the Board and support the Company in aspiring to proactively manage ORS issues. | Ongoing |
| 9. | Ensure that significant issues are brought to the attention of the full Board. | Ongoing, as required |

Schedule 2. Company policies, frameworks and strategies relevant to this Committee

- Health, Safety and Environment Policy
- Business Risk Register