



BOARD COMMITTEES TERMS OF REFERENCES

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FINANCE AND INVESTMENT COMMITTEE

PREAMBLE

The Finance and Investment Committee (the Committee) establishes finance and investment guidelines and supervises investment activities of Covenant Ventures Ltd and its subsidiaries (the Company). The Committee regularly monitors our overall financial position, investment results, reviews compliance with financial and investment objectives and guidelines. Ultimately reports the overall finance and investment results to the Board of Directors. These guidelines specify minimum criteria on the overall credit quality and liquidity characteristics of the Company's portfolio. They include limitations on the size of certain holdings as well as restrictions on purchasing certain types of securities or investing in certain industries and exposure to risk.

PURPOSE OF THE COMMITTEE

The purposes the Committee of the Board of Directors (the Board) of the Company shall be to oversee the Company's investment transactions, management, policies and guidelines, establishment of investment benchmarks, review of investment performance and oversight of investment risk management exposure policies and guidelines.

I. COMPOSITION OF THE COMMITTEE

- a) The members of the Committee will be appointed by the Board and will number at least three. The members of the Committee will serve until their successors are appointed and qualify.
- b) The Chairman of the Board of Directors will be the designated Chairman of the Committee except the Chairman thinks it fit to transfer this role to a non-executive director.
- c) The committee term of office of Directors should be for a period of three years this term is renewable.

II. MEETINGS AND PROCEDURES OF THE COMMITTEE

- a) The Committee shall establish a regular meeting schedule, which shall be at least four times annually or more frequently as circumstances require. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee.
- b) A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of

which all persons participating in the meeting can hear each other shall constitute a quorum. Three members constitute a quorum. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

- c) The Committee shall maintain minutes of its meetings and the minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, and shall be approved at a subsequent meeting of the Committee and shall be distributed to the entire Board of Directors. The Committee shall make regular reports to the Board regarding its deliberations, decisions, and recommendations.
- d) The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such sub-committees such power and authority as the Committee deems appropriate; provided, however, that no sub-committee shall consist of fewer than two members and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

III. ACCESS TO INFORMATION

The Committee shall have access to any of the books and records of the Company that the Committee shall consider relevant to carrying out its duties and may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities, except as the Board may otherwise direct.

IV. COMMITTEE RESPONSIBILITIES

The Committee shall have the following goals and responsibilities with respect to the Company's investment transactions, management, policies and guidelines:

- a) The Committee will review with management and make recommendation to the Board for full Board approval for matters relating to share repurchases, debt repurchases, dividend policy, the issuance of debt and equity securities, and the initiation or amendment of any Company revolving credit facilities.
- b) The Committee shall have general oversight responsibility for the Company's treasury activities, pursuant to which it shall annually review the Company's principal banking and treasury cash management relationships, and material terms of the Company's credit facilities in light of the Company's operating strategy, risk exposures, financial policies and changes in applicable law or accounting requirements.
- c) The Committee will review and advise management on proposed mergers, acquisitions, divestitures and strategic investments, other transactions or financial issues.

- d) To review and make recommendations on a quarterly basis Investment Portfolios for or on behalf of the Company.
- e) To review and approve periodically policies and guidelines governing the Company's investment portfolio and monitor compliance with those policies.
- f) To review and approve periodically policies and guidelines regarding the Company's use of derivatives and monitor compliance with those policies.
- g) Reviewing and approving periodically any investment benchmarks or other measurement devices employed by the Company to monitor the performance of its investment portfolio.
- h) The Committee will at least annually review the Company's investor profiles and related investor relation programs.
- i) To monitor on an ongoing basis the performance of the Company's investment advisers, retain and terminate such advisers, as it deems appropriate. Perform other responsibilities regarding the Company's investment activities or policies or other matters as the Board may from time to time assign the Committee.

V. INVESTIGATIONS, STUDIES AND USE OF OUTSIDE ADVISERS

- a) The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary for the proper performance of its responsibilities.
- b) The Chief Executive Officer, and the Committee shall each have the authority to retain or terminate any consultant or advisor retained at the direction of the Committee or the Chief Executive Officer to assist the Committee in carrying out its responsibilities, including authority to approve the fees or other compensation, and other retention terms, of such consultant or advisor, such fees or other compensation to be borne by the Company.

VI. EVALUATION OF THE COMPANY'S PERFORMANCE

The Committee shall, on an annual basis, evaluate the performance of the company. In conducting this review, the Company's overall performance and its set targets. The Committee shall address all matters that the Committee considers relevant to the performance of the company. The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommendations.

VII. AMENDMENT OF THIS ToR

The Board can only adopt and can only approve any amendment to this ToR.

VIII. DISCLOSURE

A copy of this ToR should be made available on the Company's website and is to be made available to shareholders of the Company and its subsidiaries upon request.

AUDIT COMMITTEE

PREAMBLE

The audit committee shall aid the Board in fulfilling their responsibility to the shareholders, potential shareholders and investment community relating to corporate accounting, reporting practices of Covenant Ventures Ltd and its subsidiaries (the Company), the quality and integrity of the financial reports of the Company. In so doing, it is the responsibility of the audit committee to maintain free and open means of communication between the Directors, the independent auditors, the internal auditors, and the financial management of the Company.

Purpose

The Audit Committee ("Committee") of the Board of Directors ("Board") of Covenant Ventures Ltd (the Company) is responsible for:

- a) Recommending the selection of independent auditors to the Board.
- b) Receiving and reviewing status reports from independent auditors as required and recommended.
- c) Receiving, reviewing and forwarding to the Board the annual financial report of the Company's operations and financial position, the related footnotes, and the accompanying independent auditors' report.
- d) Overseeing the Company's internal financial and accounting controls and procedures, which are designed to promote compliance with accounting standards, and applicable laws and regulations.

I. Composition

The Committee shall be comprised of at least three Board members, as determined and appointed annually by the Board, each of whom shall comply with the Conflicts of Interest Policy. All Committee members must be voting Directors. The Committee members shall not include the Chief Executive Officer of the Company. The members of the Committee shall serve at the discretion of the Board.

The Committee shall have access to financial expertise, preferably through the inclusion on the Committee of at least one voting Director with the requisite level of financial expertise as deemed acceptable by the Board.

Unless a Committee Chair is appointed by the full Board, the members of the Committee may designate its Chair from among the voting members of the Committee by majority vote of the full Committee membership.

The Committee may choose to organise itself into subcommittees to facilitate the accomplishment of its work. The Committee may seek approval and budget from the Board for the appointment of consultants and advisers to assist in its work as deemed necessary, and such appointees may attend the relevant parts of the Committee meetings.

II. Scope of Responsibilities

- A. Recommending the selection of independent auditors to the Board.
 - 1. The Committee will recommend to the Board of Directors the selection of the Company's independent auditors and the annual fees to be paid for services rendered by the independent auditors.
 - 2. The Committee will review the proposed audit plan(s) developed by the independent auditors.
 - 3. The Committee will periodically review the performance, qualifications and independence of the independent auditors, and recommend to the Board any proposed retention or discharge of the independent auditors.
- B. Receiving and reviewing status reports from independent auditors as required and recommended.
- C. Receiving, reviewing and forwarding to the Board the annual financial report of the independent auditors.
 - 1. The Committee will review the Company's annual financial statements and reports as required by law and the Company's Memorandum and Articles of Association.
 - 2. The Committee will review and discuss the required communication from the independent auditor in relationship to the reliance on internal controls and the comments on those internal controls, if any.
 - 3. The Committee will forward to the Board and recommend acceptance of the Company's audited annual financial statements and reports and the annual financial management letter of the independent auditors, including Committee comments, if any.
- D. Overseeing the Company's internal financial and accounting controls and procedures designed to promote compliance with accounting standards, and applicable laws and regulations.

1. The Committee will periodically review the Company's system of internal financial and accounting controls, including its financial risk assessment and financial risk management policies, including any relevant insurance coverage, and make recommendations for changes, if any.
 2. The Committee will monitor the performance of the Company's accounting and financial reporting process, internal financial controls and financial audits.
 3. The Committee will oversee the Company's compliance with generally accepted accounting principles for private companies limited by shares and public limited companies and with any legal or regulatory requirements related to: (i) the Company's accounting and financial management systems; and (ii) the Company's financial reports.
 4. The Committee will oversee investigations resulting from reports of questionable accounting or financial matters or financially related fraud concerns.
- E. Review filings with the statutory/regulatory bodies and other published documents containing the company's financial statements and consider whether the information contained in these documents is consistent with the information contained in the financial statements.
- F. Review legal and regulatory matters that may have a material impact on the financial statements, related company compliance policies, and programs and reports received from regulators.

In addition, the Committee may perform other duties or responsibilities, if any delegated to the Committee by the Board from time to time.

III. Meetings

A. Regularly Scheduled Meetings

The Committee shall meet at least four times per year, or more frequently as it deems necessary to carry out its responsibilities. The Committee's meetings may be held by other remote meeting technologies. Meetings may be called upon no less than forty-eight (48) hours' notice by either (i) the Chair of the Committee or (ii) any two members of the Committee acting together, provided that regularly scheduled meetings generally shall be noticed at least one week in advance.

B. Special/Extraordinary Meetings.

Special/Extraordinary meetings may be called upon no less than forty-eight (48) hours' notice by either (i) the Chair of the Committee or (ii) any two members of the Committee acting together. The purpose of the meeting must be included with the call for the meeting.

C. Action Without a Meeting

1. Making a Motion

The Committee may take an action without a meeting for an individual item by using electronic means such as email. An action without a meeting shall only be taken if a member of the Committee proposes a motion, and seconded by another voting member of the Committee.

All voting members of the Committee must vote electronically and in favor of the motion for it to be considered approved. The members proposing and seconding the motion will be assumed to have voted in the affirmative. The action without a meeting and its results will be noted in the next regularly scheduled Committee meeting and will be included in the minutes of that meeting.

2. Timing:

- a) Another Committee member must second any motion for an action without a meeting within 48 hours of its proposal.
- b) The period of voting on any motion for an action without a meeting will be seven (3) days unless the Chair changes that time period. However, the period must be a minimum of two (2) days and a maximum of seven (5) days.

IV. Voting and Quorum

A majority of the voting members of the Committee shall constitute a quorum. Voting on Committee matters shall be on a one vote per member basis. When a quorum is present, the vote of a majority of the voting Committee members present shall constitute the action or decision of the Committee.

V. Records of Proceedings

A preliminary report with respect to actions taken at each meeting (telephonic or in-person) of the Committee, shall be recorded and distributed to committee members within two working days, and meeting minutes shall be posted promptly following approval by the Committee.

A report of the activities of the Committee shall be prepared and published bi-annually.

VI. Risk Management

The Committee will:

- A. Review on a quarterly basis management's assessment of any material changes to the financial and non-financial risks to the company including any changes in the probability of these risks.
- B. Review the annual Information Technology Risk Management Report including disaster recovery plans.
- C. Review the annual controls over private and confidential information.
- D. Review insurance coverage for material business risks annually.

VII. Whistleblowing

The Committee will establish procedures for confidential, anonymous submissions of concerns in relation to questionable accounting or other financially related improprieties by Company employees. The Committee should ensure that employees would not suffer any recourse for acting in good faith when making such claims.

VIII. Succession Plan

The Audit Committee shall maintain a succession plan for the Committee, which includes identifying the experience, competencies and personal characteristics required to meet the leadership needs of the Committee. The Committee shall annually review the succession plan to ensure that it meets the needs of the Committee.

IX. Review

The Board shall review the performance of the Committee annually and informally. The Board shall recommend changes in membership, procedures, or responsibilities and authorities of the Committee if and when deemed appropriate. Performance of the Committee shall also be formally reviewed as part of the periodic independent review of the Board and its Committees.

The Committee shall also conduct a separate self-evaluation of its performance and produce a report to the Board regarding any suggestions for changes to its ToR as identified through the self-evaluation process.

SELECTION, APPOINTMENT AND REMUNERATION COMMITTEE

Purpose

The Selection, Appointment and Remuneration Committee (the Committee) is responsible for making recommendations to the Board on Covenant Ventures Limited's remuneration, recruitment, retention, termination, superannuation and incentive policies and procedures for Directors and the Chief Executive Officer of Covenant Ventures Limited and its subsidiaries (the Company).

In addition, the Selection, Appointment and Remuneration Committee shall:

- a) Develop a process for evaluation of the performance of the Board, its committees and directors.
- b) Review the necessary and desirable competencies, skills, knowledge and experience of directors.
- c) Review the Board succession plans to make recommendations for the appointment, re-election and removal of directors to the Board.
- d) Oversee the recruitment of key positions in the company.

I. Composition of the Committee

The Committee must consist of only non-executive directors, a minimum of three members and independent director as chair.

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

I. Meetings & Quorum

The Committee will meet as often as the Committee members deem necessary in order to fulfill their role. However, it is intended that the Committee meet no less than four times a year.

All Non-committee member Non-executive directors have a standing invitation to attend. Non-committee members, including senior executives and senior managers, may attend all or part of a meeting of the Committee at the invitation of the Committee chair. Attendance is subject to an attendee not having a material personal interest in the matter being considered.

The Company Secretary must attend all Committee meetings as minute secretary.

The quorum is at least 2 members.

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee for every meeting of the Committee at the member's advised address for service of notice (or such other pre-notified interim address where relevant), but there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

In the absence of the Committee Chair, the Committee members must elect one of their number as chair for that meeting. The chair has a casting vote.

II. Minutes & Reporting

The Company Secretary must attend all Committee meetings as minute secretary. Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee Chair, will be circulated to all Committee members for comment as soon as practicable so that the minutes are recorded in the minute book within one month of the meeting. All minutes of the Committee will be available at all times for inspection by any director.

Time permitting, the Committee Chair will prepare a report of the actions of the Committee to be included in the Board papers for the Board meeting next following a meeting of the Committee.

The Committee Chair will provide a brief oral report as to any material matters arising out of the Committee meeting. All directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

III. Access to Resources and Independent advisers

The Committee is to have access to adequate internal and external resources. For example, the Committee may seek the advice of the Company's auditors, solicitors or other independent advisers (including external consultants and specialists) as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

IV. AUTHORITY

The Committee is authorised by the Board to investigate any matter within its terms of reference and to make recommendations to the Board on any such matter. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any reasonable requests made by the Committee.

The Committee is authorised by the Board to obtain, on the Company's expense, outside professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. It is envisaged that in obtaining outside advice the Committee will act in conjunction with the Chair of the Board.

The Committee will consult the Chair and/or Chief Executive Officer in connection with any proposals and those persons may be invited to attend relevant meetings (or parts thereof) of the Committee.

V. Role and Responsibilities – Selection and Appointment

The responsibilities of the Committee are as follows:

1. Review and recommend to the Board the size and composition of the Board, including review of Board succession plans and the succession of the Chairman and CEO, having regard to the objective that the Board comprises directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender.
2. Review and recommend to the Board the criteria for Board membership, including assessment of necessary and desirable competencies of Board members.
3. Assist the Board as required to identify individuals who are qualified to become Board members (including in respect of executive directors), in accordance with the policy outlined in section 4.
4. Review and recommend to the Board membership of the Board, including recommendations for the appointment and re-election of directors, and where necessary propose candidates for consideration by the Board, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves.
5. Assist the Board as required in relation to the performance evaluation of the Board, its committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.
6. Review and make recommendations in relation to any corporate governance issues as requested by the Board from time to time and undertake an annual review of the Company's corporate governance statement.
7. Review the criteria for assessing a director's independence adopted by the Board and undertake an annual assessment of, and make recommendations to the Board regarding the, independence of each director.
8. Review the Board ToR on a periodic basis and recommend any amendments for Board consideration.
9. Review the expected time to be devoted by non-executive directors in relation to the Company's affairs.
10. Ensure that an effective induction process is in place and regularly review its effectiveness.
11. On an annual basis, review the effectiveness of the Board Diversity Policy by:
 1. Assessing the Company's progress towards the achievement of the measurable objectives and any strategies aimed at achieving the objectives; and
 2. Reporting to the Board recommending any changes to the measurable objectives, strategies or the way in which they are implemented.

In accordance with the Board Diversity Policy, on an annual basis, review the relative proportion of women and men in the workforce at all levels of the Group, and submit a report to the Board, which outlines the Committee's findings.

VI. Policy and procedure for selection and appointment of new directors

A. Policy

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

1. The skills, experience, expertise and personal qualities that will best complement Board effectiveness.
2. The existing composition of the Board, having regard to the factors outlined in the Board Diversity Policy and the objective of achieving a Board comprising Directors from a diverse range of backgrounds.
3. The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and potential conflicts of interest, and independence.

B. Procedure

1. Detailed background information in relation to a potential candidate should be provided to all directors.
2. The identification of potential director candidates may be assisted by the use of external search organisations as appropriate.
3. The chairman must make an offer of a Board appointment only after having consulted all directors, with any recommendations from the Committee having been circulated to all directors.
4. Letter in the standard format as approved by the Board or the Committee should confirm all new Board appointments from time to time.

For the appointment of a Chairman, the Committee will prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises.

VII. Role and responsibilities- Remuneration

The responsibilities of the Committee are as follows:

1. Review and recommend to the Board arrangements for the executive directors and the executives reporting to the CEO, including contract terms, annual remuneration (except where the annual increase falls within the budgeted amount for that year as approved by the Board) and participation in the Company's short- and long-term incentive plans (including defining short- and long-term incentive objectives).
2. Review and recommend to the Board remuneration arrangements for senior executives and senior managers including contract terms, annual remuneration (except where the annual increase falls within the budgeted amount for that year as approved by the Board) and participation in the Company's short- and long-term incentive plans.
3. Review recommendations from Management on major changes and developments in the Company's remuneration, recruitment, retention and termination policies and procedures for Directors and senior managers, remuneration policies, superannuation arrangements, personnel practices and industrial relations strategies for the Group.
4. Review and recommend to the Board the remuneration arrangements for the CEO and the non-executive directors of the Board, including Board and Committee fees, travel and other benefits.
5. Approving the appointment of remuneration consultants for the purposes of external advice to ensure informed decision-making regarding remuneration.
6. Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.
7. Perform other functions as requested by the Board.

A. Remuneration policy

1. In discharging its responsibilities, the Committee must have regard to the following policy objectives:
 - a) To ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders and having regard to relevant Company policies;
 - b) To attract and retain skilled executives;
 - c) To structure short- and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
 - d) To ensure any termination benefits are justified and appropriate.
2. In the discharge of the Committee's responsibilities, no director or executive should be directly involved in determining their own remuneration.
3. The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.
4. The Committee Chair or if they are not available, a Committee member should attend the Annual General Meeting and make themselves available to answer any questions from shareholders about the Committee's activities or, if appropriate, the Company's remuneration arrangements.

VIII. EXCLUSIONS

The terms of reference of the Committee do not encompass decisions to employ or dismiss the Chief Executive Officer.

A member of the Committee is not entitled to be present when his or her own salary or fee is discussed at a meeting or when his/her performance is being evaluated.

IX. AMENDMENT OF THIS ToR

The Board can only adopt and can only approve any amendment to this ToR.

X. REVIEW OF THIS ToR

The Committee will conduct a review of this ToR and its effectiveness with respect to the objects of this ToR at least once annually, to ensure compliance with the law, to ensure that it remains consistent with the Board's objectives and responsibilities. The Company Secretary will report to the Board with recommendations for consideration by the Board.

XI. DISCLOSURE

A copy of this ToR should be made available on the Company's website and is to be made available to shareholders of the Company and its subsidiaries upon request.