

1. Purpose of the Committee

The primary responsibility of the Risk Committee is to oversee the company-wide risk management practices to assist the board in overseeing:

- QIC's Enterprise Risk Management Framework, ensuring that the executive team has identified and assessed all the risks that the organisation faces and to ensure there is alignment between risk management and the company's strategy, business plans and financial objectives;
- in conjunction with other board-level committees or the full board, if applicable, mitigation of risks, including external risks, strategic planning and implementation, client investment management services, business operations, financial governance, people, conduct and culture, systems and data, legal and compliance, and work health and safety;
- the division of risk-related responsibilities to each board committee or sub-committee as clearly as possible and performing a gap analysis to determine that the oversight of any risks is not missed; and
- QIC's compliance with its regulatory, contractual and other obligations including ESG frameworks we opt to align to, with the exception of financial and tax related regulatory and contractual obligations for which the Audit Committee is responsible.

QIC has adopted a 'three lines of accountability' assurance model as part of its Enterprise Risk Management Framework. The three lines of accountability are implemented as follows:

1. **First Line of Accountability:** QIC front line management has the principal responsibility for managing risk, the implementation of an effective Enterprise Risk Management Framework and the development and maintenance of a supportive and proactive risk culture across QIC.
2. **Second Line of Accountability:** QIC's Risk Management Group (RMG) is responsible for facilitating the effective identification, assessment and monitoring of risk across the business and reporting to the Risk Committee on risk management and compliance with the Enterprise Risk Management Framework.
3. **Third Line of Accountability:** QIC's auditors are responsible for providing oversight and review of the controls used to identify, assess, monitor and report risk.

Unless stated otherwise, reference to 'QIC' in this Charter includes QIC's subsidiaries and trusts.

2. Authority

Unless explicitly granted otherwise by the Board, the Committee does not have decision-making powers, but has an oversight and advisory role and will make recommendations to the Board for consideration.

3. Structure and Membership

The Committee comprises directors of QIC Limited and is chaired by a member of the Board (excluding the QIC Limited Chair). Permanent members include at least three independent non-executive directors (as nominated from time to time by the QIC Chair and of which at least one must have appropriate risk management expertise). Permanent invitees include the: Chief Executive, Chief Risk Officer, Chief Financial and Operating Officer, Executive Director Operations & Technology and Human Resources, General Counsel, and representatives from internal audit and external audit. The invitees will be provided with Committee papers.

Each member or invitee may nominate a suitably qualified Alternate, subject to the approval of the Committee Chair. Other invitees may attend at the Chair's discretion, including QIC management representatives and external audit, risk and industry advisors.

4. Supporting governance

Through its regular reporting cycle, the Committee receives assurance from senior management that QIC's Enterprise Risk Management Framework is operating as designed.

The Committee works in parallel with the People & Culture Committee in relation to compliance and risk oversight of work health and safety and any non-compliance with the Code of Conduct and Ethics.

The Committee will ensure the Enterprise Risk Management Framework is subject to a comprehensive review by internal audit to validate its appropriateness, effectiveness and adequacy at least once every three years.

5. Duties and Responsibilities

5.1 Governance Risk & Compliance Framework

The Committee's duties and responsibilities are to:

1. monitor, review and make recommendations to the Board on matters including the:
 - a. design of the Enterprise Risk Management Framework and annual review of its effectiveness and relevance to current and future strategic and business risk exposures of QIC, including the systems, controls and processes and ensuring that QIC is operating with due regard to the Board's risk appetite.
 - b. risks included in the Key Risk Register including mitigating actions, strategies, measures and assumptions.
 - c. allocation of responsibilities across the three lines of accountability.
 - d. ongoing assessment and (if required) recalibration of the Risk Appetite Statement.
 - e. adequacy of all of QIC's insurance programs, including annual renewals.
 - f. compliance with QIC's regulatory, contractual and other obligations including ESG frameworks we opt to align to (excluding those financial and tax related regulatory and contractual obligations for which the Audit Committee is responsible).
 - g. policies relevant to the Committee's responsibilities.
2. review processes implemented by management to develop and maintain a supportive and proactive risk management culture within QIC.
3. oversee all workplace health and safety risk management processes and reporting.
4. review and monitor material risk incidents, including fraud events, Environmental, Social and Governance (ESG) matters or a break-down of QIC's risk controls and the mitigation measures implemented by management.
5. refer to the People & Culture Committee, or other appropriate forum, any relevant matters that have come to the attention of the Committee.
6. endorse QIC's annual Sustainability report and Modern Slavery statement.

5.2 Internal Audit

1. The Internal Audit program is the third line of accountability within the Enterprise Risk Management Framework. The Risk Committee is responsible for the following:
 - a. The appointment of, and reporting on the activities of, QIC's internal auditor, as and when necessary, as a shared responsibility with the Audit Committee which holds such a responsibility with regard to QIC's external auditors.
 - b. The approval of and oversight of the internal audit program and internal audit plans.
 - c. Considering reports received in accordance with QIC's internal audit plan and assessing the appropriateness of management's responses to recommendations contained therein.

5.3 Other

1. Consider any other matters of significance to the risk profile or strategy of QIC, as necessary or considered desirable.
2. Oversee the review by management of assurance reports received by QIC from material service providers.
3. Advise the Board on any other matters referred by the Board.

6. Secretarial and Meetings

The Company Secretary (or delegate) shall act as Secretary to the Committee.

The Company Secretary (or delegate), in conjunction with the Chief Risk Officer and the Chair of the Committee, shall draw up an agenda for approval by the Chair of the Committee. Papers will be delivered to Committee members at least five days prior to the relevant meeting.

The Committee shall meet a minimum of four times each year. The Chair shall convene meetings at such times as he or she deems necessary or when requested by the QIC Board or Chief Executive. All Committee members are expected to attend each meeting, in person or via teleconference or video conference.

A quorum shall be half the number of directors appointed to the Committee and, if that number is not a whole number, the next highest whole number.

Minutes of meetings will be provided in draft form to the Committee Chair and confirmed at the following meeting of the Committee.

The Committee has facility to consider matters via interim submission. In the main, interim submissions require the unanimous approval of all Committee members. If a Committee member is unable to be contacted in respect of an interim submission, the Committee Chair will decide on final approval after receiving a full report on comments made by those Committee members who were contactable. If unanimous approval of those Committee members that are contactable is not obtained, the item is deferred to the next Committee meeting.

7. Access to Information

The Committee has the authority to seek any information it lawfully requires from any employee of the Corporation and all employees must comply with such lawful requests.

Subject to consent from the QIC Chairperson, the Committee may take such independent legal, financial, remuneration or other advice as it considers necessary to assist with fulfilling its functions.

8. Reporting to the Board

The Chair of the Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting.

9. Performance Review

Each year, the Committee shall perform a self-evaluation of its performance to determine whether it is functioning effectively and meeting the requirements of its Charter and will submit the results of this review to the Board.

10. Accountability

Each member of the Committee is entitled to rely on QIC management on matters within their responsibility, and on external professionals on matters within their areas of expertise and may assume the accuracy of information provided by such persons, so long as they are not aware of any reasonable grounds upon which to question its accuracy.

The Chief Executive Officer has been delegated the responsibility for implementing, managing and maintaining appropriate control framework systems, policies and procedures, reporting protocols and internal controls designed to provide assurance on compliance with the applicable laws, standards and regulations and the Committee shall monitor the Chief Executive's Officer's performance in this area. As set out in paragraph 3 of the Board Charter, the Chief Executive Officer may sub-delegate any of these responsibilities to QIC executives and senior employees at their discretion.

Professional advisers may be appointed, where necessary, to assist the Committee in evaluating specific issues or risks and the strategies put in place to deal with the issue or manage the risk.

11. Access to Internal Audit, External Audit & Management

The Committee has the right of direct contact with management, Internal Audit and External Audit, noting the predominant source of contact with External Audit will be via the Audit Committee. The Committee shall hold

a separate private meeting at least annually, or more frequently if it so determines, with each of the Chief Executive, Chief Risk Officer, Chief Financial and Operating Officer and Executive Director Operations & Technology.

Internal Audit and External Audit (as necessary) have a right of direct and unfettered access to the Committee through the Chair of the Committee. The Committee shall perform an evaluation of Internal Audit's performance at least annually to determine whether it is functioning effectively by reference to current best practice.

Document Control

Document Information

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