



OPUS INTERNATIONAL CONSULTANTS LTD

BOARD RISK CHARTER

DECEMBER 2012

Adopted at Opus Board Meeting 12 December 2012



OPUS INTERNATIONAL CONSULTANTS LIMITED

BOARD RISK COMMITTEE CHARTER

1. Introduction

The Board Risk Committee's (Board Committee) objective is to assist the Board of the Company to fulfil its responsibilities in relation to the management of risk.

There is a separate Audit Committee whose objective is to assist the Board fulfil its responsibilities in relation to the company's accounting and financial responsibilities and practices.

The Executive Leadership Team (**ELT**) consisting of the MD and direct reports, is an integral part of the Company's governance structure and is responsible for risk management within the company. The Committee will work with the ELT to ensure that the Board, directors, and management are aware of all material actual and potential risks facing the business and that the system to identify, monitor and assess those risks continues to be implemented and regularly monitored and reviewed.

The Board and the Management will take a proactive approach to risk management, ensuring that the Company wide system in place addresses all material internal and external risk factors facing the company.

The Board Committee makes recommendations to the Board. The Board will consider, and if appropriate, act on those recommendations. The Board Committee has unrestricted access to records of the Company, and the ELT in order to fulfil its purpose and undertake its duties, and may engage external advisors as it considers appropriate.

The Company recognises that the Board Committee plays a key role in assisting the Board fulfil its responsibilities to oversee risk management practices.

2. Board Risk Committee

2.1 Composition

The Board Committee will comprise at least three members.

The Board will review the membership of the Board Committee annually.

2.1.1 Removal, resignation and new appointments

If a member of the Board Committee retires, is removed or resigns from the Board, that member ceases to be a member of the Board Committee. The Board will appoint the successor. A new member of the Board Committee will be provided with a copy of this Charter and provided an induction programme to familiarise the new member with the Committee's activities.

2.1.2 Invitees

The Board Committee, if considered appropriate, may invite any director, executive management team member (through the MD), or other individual to attend meetings of the Board Committee.

Any director may attend any meeting with the approval of the Chair of the Board Committee.



2.1.3 Secretary

The company secretary will be the secretary of the Board Committee.

2.2 Meetings

2.2.1 Frequency

The Chair will convene at least two meetings of the Board Committee each year and any additional meeting that the Chair considers necessary or appropriate to carry out the Board Committee's responsibilities. In addition, the Chair must call a meeting of the Board Committee if required by any committee member, the Company's chief executive or the Board.

2.2.2 Calling Meeting and Notice

A notice of each meeting confirming the date, time, venue and agenda will be forwarded to each member of the Board Committee in the week prior to the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be discussed.

2.2.3 Advice

The Board Committee may have access to employees of the Company and to appropriate external advisers.

2.2.4 Report to Board

The chair of the Board Committee will report its findings and recommendations to the Board at the next Board meeting after each Board Committee meeting.

2.2.5 Minutes

Minutes of proceedings and resolutions of meetings will be kept by the secretary. Minutes will be distributed to all Board Committee members and all members of the Board, after the Board Committee chair has approved the minutes. Minutes, agenda and supporting papers, will be made available to any director upon request to the secretary, providing no conflict of interest exists.

2.2.6 Quorum and Voting

A quorum will comprise any two members of the Board Committee. In the absence of the chair, the members will elect one of their number as chair for that meeting.

In the event of a lack of consensus on any matter each member will have one vote, and the chair will not have a second or casting vote.



3 Role and Responsibilities

3.1 Role

The role of the Board Committee is to provide oversight of the Company's risk management practices including:

- reviewing the identification, assessment, monitoring and management of risk
- reviewing the information released to investors of material changes to the Company's risk profile

The responsibilities of the Board Committee are as follows:

- develop a risk appetite statement
- keep the parameters in the risk appetite statement under review and recommend any changes to the Board
- receive the quarterly report from the ELT;
- review the latest risk management report at each meeting of the Board Committee
- oversight of effectiveness of the risk management system monitored by the ELT;
- review of all material claims against the company and by the company (including litigation); Significant matters to be brought to the attention of the Board.
- review health and safety management in the Company and all serious harm incidents
- oversight of the effectiveness of health and safety management in the company

The Board Committee shall also examine any other matters referred to it by the Board, as well as any other matters of concern that come to its attention.

4 Review

The Board Committee will review its performance and compliance with its terms of reference on an annual basis.

