

The Board of Directors (“**the Board**”) of Tamawood Limited ACN 010 954 499 (“**the Company**”) has established an Audit Committee (“**the Committee**”) which operates pursuant to this Charter.

## **1. Purpose of the Committee**

- 1.1. To review the integrity of the company’s financial reporting and oversee the independence of external auditors.
- 1.2. To liaise with external auditors.
- 1.3. The adequacy of the entity’s corporate reporting processes and internal control framework.
- 1.4. The appropriateness of the accounting judgements or choices exercised by management in preparing the entity’s financial statements.
- 1.5. The appointment or removal of the external auditor.
- 1.6. The fees payable to the auditor for the audit and non-audit work.
- 1.7. The rotation of the audit engagement partner.
- 1.8. Any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor.

## **2. Composition of the Committee**

- 2.1. Members of the Committee shall be appointed by the Board for such terms as the Board deems appropriate and shall hold office for such time or until they are removed by the Board or cease to be Directors of the Company.
- 2.2. The Committee Shall:
  - 1.1.1. Have a minimum of three members;
  - 1.1.2. Consist of three Directors; and
  - 1.1.3. The Chairperson must have qualifications and experience directly applicable to financial reporting and the audit process (e.g. a qualified accountant).
- 2.3. The Board recognises that ASX recommends that the committee should have at least three members, a majority of whom are independent directors. The company does not follow this recommendation.

## **3. Training and Development**

- 3.1. Directors will review ongoing briefings of development in accounting standards.

## **4. External Auditors**

- 4.1. The Committee shall meet with the external auditors exclusive of management at least twice a year.
- 4.2. External auditors will be present at the Annual General Meeting to answer any questions of shareholders.

## **5. Managing Director / Chief Financial Officer Declarations**

5.1. The Audit Committee has received a declaration from the Managing Director and / or Chief Financial Officer before the financial statements have been adopted.

## **6. Members of the Committee**

| Member            | Position                                         |
|-------------------|--------------------------------------------------|
| Rade Dudurovic    | Chairperson - Independent Non-Executive Director |
| Lev Mizikovsky    | Executive Director                               |
| Tim Bartholomaeus | Managing Director                                |

The Audit Committee is chaired by a person with extensive accounting experience.

### **Periodic Disclosures using Non-Audited Information**

The Board reviews all ASX announcements including unaudited financial data before their release to the market under its Continuous Disclosure Policy.