

Charter

Purpose

This Charter sets out the authority, role and responsibilities, membership, and operation of the Risk Committee (the Committee) for Origin Energy (the Company).

Authority

The Board, through the Constitution and its Charter, has delegated authority to the Committee to oversee the Company's risk management framework and to identify and monitor the Company's strategic, financial, operational, and emerging risks.

The Committee has the authority to decide on all matters within the scope of its role and responsibilities, other than matters reserved for the Board.

Role and Responsibilities of the Committee

The role of the Committee is to:

- assist the Board to monitor the effectiveness of the Company's risk management framework, including its policies and initiatives to identify and manage material risks;
- satisfy itself that the risk management framework, processes and reporting adequately deals with strategic, financial, operational, and emerging risks;
- oversee the risk culture across the Company;
- approve risk related matters in accordance with its delegated authority from the Board; and
- approve public disclosures related to its role and responsibilities, except those required to be approved by the Board.

To accomplish its role, the Committee is responsible for:

Risk Management Framework

- approving the Risk Management Policy and reviewing the soundness of the Company's risk management framework at least annually, including controls, systems and processes;
- recommending to the Board any changes to the Company's risk management framework including its risk appetite;
- monitoring whether management is operating within the risk appetite set by the Board; and
- monitoring internal audits on the adequacy of the Company's processes and controls for managing risk.

Where the Company is required to operate outside of the current risk appetite set by the Board, the matter will be brought to the attention of the Committee and the Board.

Monitoring Risks

- monitoring the adequacy and completeness of the Company's material risk profile;
- reviewing material risks via periodic deep dives, including the adequacy of controls, related stress testing, scenario and sensitivity analysis, and mitigation measures;
- monitoring regulatory and industry developments and the development of, and the Company's response to, strategic and emerging risks;
- elevating, where required, specific strategic, financial, operational or emerging risks to the Board, or allocating to another Board committee, Management or other appropriate committee for oversight;
- monitoring the Company's risk culture and the extent to which it supports the ability of the Company to operate consistently within its risk appetite; and

- approving the Company's insurance program, having regard to the Company's business, and associated insurable risks.

Financial Risk Limits

- approving changes to financial risk capacity and financial risk limits; and
- monitoring whether management is operating within the financial risk appetite set by the Board.

Compliance, Assurance and Learning

- reviewing non-Health, Safety and Environment material incidents or control breakdowns to identify learnings and oversee the Company's implementation of action plans; and
- overseeing assurance over activities within its scope.

Disclosures

- overseeing the preparation and verification of the Company's disclosures in relation to the recognition and management of material business risks and recommending them to the Board for approval and release.

Composition

The Committee is comprised solely of Non-executive Directors.

It is intended that the Committee is comprised of the Chairman of the Board and the Chairs of each Board Committee, and in any case no fewer than three members.

The majority of the Committee, and its Chairman, are independent.

The Committee should be of a sufficient size and independence, and its members, between them, should have the necessary technical knowledge of risk management, and sufficient understanding of the industry in which the Company operates, to be able to discharge the Committee's role effectively.

A quorum shall be three members.

All Directors have a standing invitation to attend meetings of the Committee. The Committee may require any employee of the Company to attend meetings for the purpose of making presentations or participating in discussions.

The Executive General Manager responsible for risk and the General Manager, Risk Governance shall have unfettered access to the Committee.

The Secretary of the Committee will be the Company Secretary, or such other person as nominated by the Board.

Procedures

The Committee will meet as required but should meet at least four times each year.

An agenda will be prepared for each meeting and distributed in advance of the meeting in consultation with the Committee Chairman.

Minutes of meetings will be prepared and will be circulated to the Committee Chairman and then to the Committee and Board after each meeting.

The Committee Chairman will report to the Board after each Committee meeting, including recommendations on any specific decisions or actions the Board should consider and other matters relevant to the Committee's role and responsibilities.

From time to time, matters considered by the Committee may be relevant to the workings of another Board Committee. The Committee Chairman and the Company Secretary will coordinate such cross-Committee discussions and reporting.

Assistance and External Advice

The Committee will have access to adequate internal and external resources, including seeking advice or assistance from external advisors or specialists if it considers this necessary or appropriate to fulfil its role.

In the first instance, the Executive General Manager responsible for risk and the General Manager of Risk Governance or delegate will provide assistance and support to the Committee in relation to risk matters applicable Company-wide.

The Committee may meet with the Executive General Manager responsible for risk or delegate, the General Manager, Risk Governance, and the external auditor without the presence of management.

Approval and Review of Charter

The Committee Charter must be approved by the full Board.

The Committee will review the Charter every two years to maintain its relevance and effectiveness and make recommendations for any amendments to the Board.

The Committee Charter is available on the Company's website.

Approved by the Board October 2021.