

**COMPLIANCE MANAGEMENT
COMMITTEE
TERM OF REFERENCE**



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COMPLIANCE COMMITTEE ("The Committee")

TERMS OF REFERENCE

1. PURPOSE

- 1.1. The Empark Compliance Management Committee (the "Committee") is established to oversee and coordinate compliance management activities with the objective of having in place an effective compliance program in Empark (the "Company").
- 1.2. The Committee is responsible to ensure compliance with the laws and regulations applicable to the Company's business and compliance with the Company's Code of Conduct and related policies, by employees, officers, directors and other agents and associates of the Company.
- 1.3. The Committee also functions to assist the Board to fulfil its responsibilities regarding compliance.
- 1.4. The Committee will articulate the Company's policy for the design, implementation, oversight and management of the compliance program and examine and determine the effectiveness of the compliance program.
- 1.5. The Committee will ensure that the Group's Risk register is kept current with any compliance risks and advise the Board on the strategic direction, compliance culture as well as appropriate training and development exercises in all areas under its mandate.
- 1.6. The Committee will also initiate investigations into acts of non-compliance or breaches and breakdowns in the functioning of the compliance program.

2. COMPOSITION OF THE COMMITTEE

- 2.1. The Committee shall comprise:

- 2.1.1. Chief Executive Officer ("CEO") – Chair
- 2.1.2. Chief Operations Officer ("COO")
- 2.1.3. Chief Financial Officer ("CFO")
- 2.1.4. Chief People Officer ("CPO")
- 2.1.5. Chief Commercial Officer ("CCO")
- 2.1.6. Chief Legal and Compliance Officer ("CLCO")
- 2.1.7. Chief Business Development Officer ("CBDO")
- 2.1.8. Risk Director ("RD")
- 2.1.9. Compliance Officer ("CO")

- 2.2. The attendees by invitation shall comprise:

- 2.2.1. Representatives of the shareholder (Macquarie)
- 2.2.2. Representatives of significant compliance risks (risk owners)

- 2.3. The Committee Members shall report to the Chair and are appointed for such term as they hold their office.

- 2.4. The Committee shall meet, as required, which is expected to be twice a year. Additionally, the CEO, or in his absence the COO, may call for additional meetings when considered appropriate.

3. CHAIR OF THE COMMITTEE

The Chair of meetings of the Committee shall be the CEO. In the absence of the CEO, the Chair of the meeting shall be the CLCO.

4. QUORUM

- 4.1. The quorum for any meeting of the Committee shall be a majority of its Members.
- 4.2. The Members of the Committee may participate in a meeting of the Committee from separate locations by means of videoconference, telephone or other communication equipment which allows those participating to hear each other and shall be entitled to vote or be counted in the quorum accordingly.

5. COMMITTEE PROCEDURES

- 5.1. Except as otherwise stated in these Terms of Reference, the Committee shall determine its own procedures.

6. COMMITTEE RESOLUTIONS

- 6.1. The Committee shall reach its decisions by a simple majority of its Members on the issue in question, with the CEO having a right of veto over the Committee's decisions. The CLCO shall be the CEO's alternate for veto purposes.
- 6.2. Only the Members of the Committee shall have the right to attend and vote at Committee meetings. However, the Members shall be entitled to invite such other employees, representatives, or professional advisors of the Company to the Committee meeting as the members deem appropriate.

7. DUTIES OF THE COMMITTEE

- 7.1. The Committee shall be responsible for the following matters:
 - 7.1.1. Ensure that the Company has adopted and effectively implemented, appropriate organization and management models that include the surveillance and control measures to prevent acts of non-compliance or to significantly reduce the risk of their commission.
 - 7.1.2. Ensure that the Company has implemented an effective ongoing process to identify new and changed laws, regulations, codes and other compliance obligations, and evaluated the impact of the identified changes and implemented the necessary changes. In so doing, has ensured on-going compliance in the management of compliance.
 - 7.1.3. Ensure that the Company has implemented an effective ongoing process to establish what, where and how great the compliance risks are by relating its compliance obligations to its activities, products, services and relevant aspects of its operations in order to identify situations where noncompliance can occur.
 - 7.1.4. Ensure that the Company has allocated the authority and responsibility for the effectiveness of the compliance program to an independent compliance function with autonomous powers.
 - 7.1.5. Ensure that the Company has allocated adequate and appropriate resources to establish, develop, implement, evaluate, maintain and improve the compliance program and performance outcomes.
 - 7.1.6. Ensure that the Company has a comprehensive system of policies, procedures, protocols and controls in place that are effective to meet the Company's compliance obligations, ensure that compliance risks are mitigated and that the Company's objectives are attained.

- 7.1.7. Ensure that the Company has implemented a process that enables and encourages the reporting of acts of non-compliance or breaches and a disciplinary system that adequately sanctions such acts of non-compliance.
- 7.1.8. Ensure that the Company has offered regular and effective training to all relevant employees.
- 7.1.9. Ensure that the Company has regularly communicated about compliance so that people understand the Company's expectation of them, their compliance obligations and the implications of non-compliance.
- 7.1.10. Ensure that the Company has implemented reward and compensation policies that support the commitment to compliance and ethics.
- 7.1.11. Ensure that the Company has implemented an effective process of continuous improvement, periodic testing and review of the compliance program, and its modification when breaches are revealed, or when changes occur in the organization, control structure or activity carried out that make them necessary.
- 7.1.12. Ensure that a culture of compliance is pervasive throughout the organisation.
- 7.1.13. Ensure that the compliance program is dynamic and ever evolving and does not exist only on paper.
- 7.1.14. Consider and recommend actions in respect of the Board, Top Management and Middle Management demonstrating leadership and commitment to compliance.
- 7.1.15. Review and assess the quality, integrity and effectiveness of the compliance management system and ensure that the compliance policy and strategy are effectively managed.
- 7.1.16. Review all relevant compliance performance indicators and metrics associated with the effectiveness of Compliance.
- 7.1.17. Oversee formal reviews of activities associated with the effectiveness of compliance program management and compliance control processes.
- 7.1.18. Review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of compliance reporting are always maintained at an optimal level.
- 7.1.19. Review of briefs provided periodically by the Compliance Management Team in relation to major compliance matters.
- 7.1.20. Investigate reports of non-compliance.
- 7.1.21. Commission special investigations into matters of concern, including a root cause analysis of non-compliance and remediation actions to address the root causes.
- 7.1.22. Ensure the implementation of appropriate disciplinary measures and individual accountability.
- 7.1.23. Ensure that resources, infrastructure and systems are in place for compliance and that they are adequate to maintain an effective compliance program.
- 7.1.24. Consider and recommend actions in respect of all compliance issues escalated by other functions within the Company.
- 7.1.25. Provide a focal point for the resolution and/or discussion of information governance issues.
- 7.1.26. Monitor compliance reviews/audits.

- 7.1.27. Perform other activities related to compliance management as requested by the Board and/or the Executive Committee or to address issues related to any significant subject within its term of reference.
- 7.1.28. Agree the top compliance risk reports for notification to the annual Risk & Audit Committee and to the Board.

8. POWERS AND AUTHORITY OF THE COMMITTEE

- 8.1. In carrying out its duties and responsibilities, the Committee shall have the following powers and authority, in accordance with the procedures to be determined by the Board and at the cost to the Company:
- 8.1.1. Have the resources which are required to perform its duties.
- 8.1.2. Have full and unrestricted access to any information, records, properties and personnel of the Company and of any other companies within the Group.
- 8.1.3. To appoint external counsels or other advisers and approve the terms and conditions of the appointment and obtain independent professional or other advice and services and to invite outsiders with relevant experience to attend the Committee's meetings (if required) and to brief the Committee thereof if the Committee considers this necessary.
- 8.1.4. Have access to the advice and services of the Company Secretary.

9. REVIEW & EVALUATION PROCEDURES OF THE COMMITTEE

- 9.1. The Committee shall at least annually perform a review and evaluation of its performance to ensure that it is meeting its responsibilities as outlined in this Terms of Reference. The review shall specifically include consideration of the following:
- 9.1.1. Frequency and timeliness of the Committee meetings.
- 9.1.2. Adequacy and quality of information and materials provided to the Committee.
- 9.1.3. Effectiveness of the Committee in carrying out the duties as set out in this Terms of Reference.
- 9.1.4. Contribution of individual Committee member.
- 9.1.5. Appropriateness and adequacy of this Terms of Reference.
- 9.1.6. The Committee shall recommend to the Board such changes to this Terms of Reference in such manner as the Committee deems appropriate.

10. NOTICE OF MEETINGS

The Committee meeting agenda and papers should be circulated by the Chief Legal and Compliance Officer at least three working days prior to the Committee meetings.

11. DOCUMENTATION, COMMUNICATION AND REPORTING

- 11.1. Minutes of the Committee shall be documented and maintained by the Compliance Officer. The minutes are to be kept and held by the Chief Legal and Compliance Officer and a copy is to be filed with the Company Secretary.
- 11.2. The Chair of the Committee shall notify the ESG Committee of the principal decisions reached by the Committee and/or circulate copies of minutes to the Executive Committee (where appropriate). The Compliance Officer shall notify respective individuals of any decision(s) taken by the Committee that require their attention.
- 11.3. The Committee shall report to the ESG Committee, and the CLCO shall report directly to the Board of Directors.