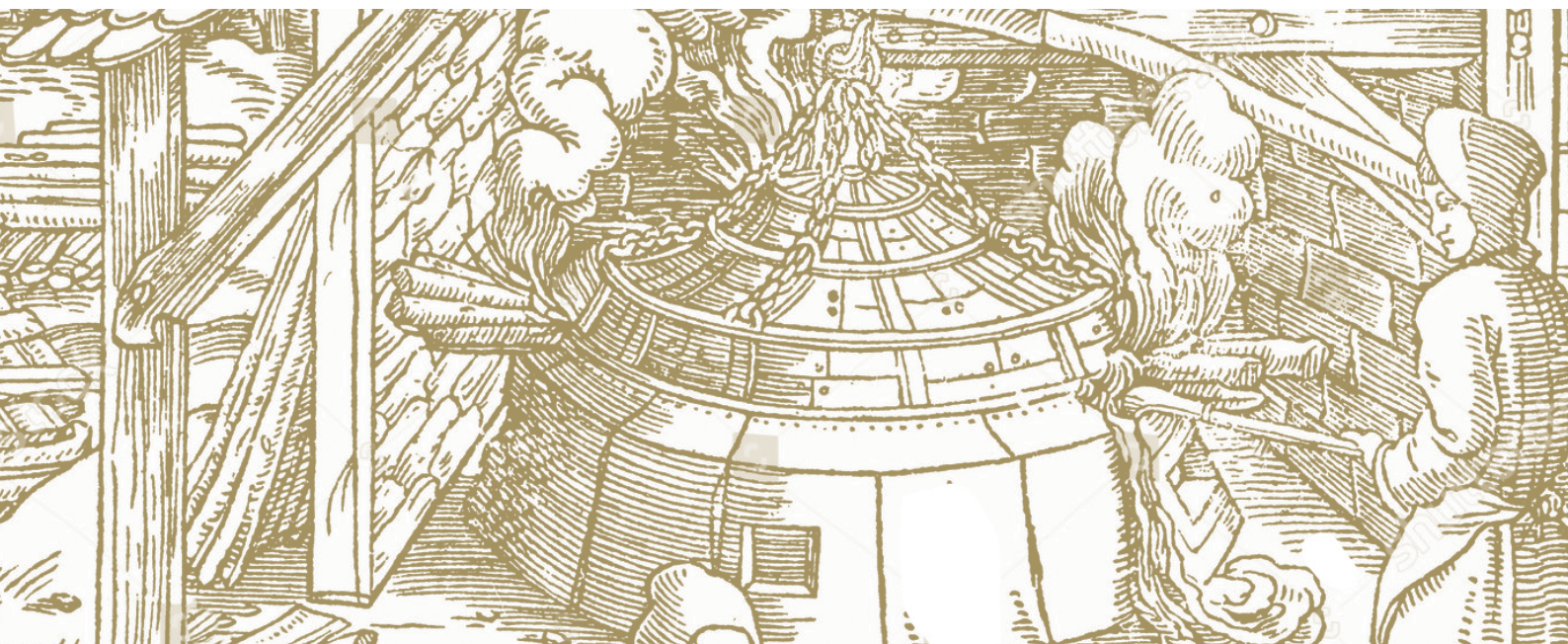


Lion Selection Group

ACN 077 729 572

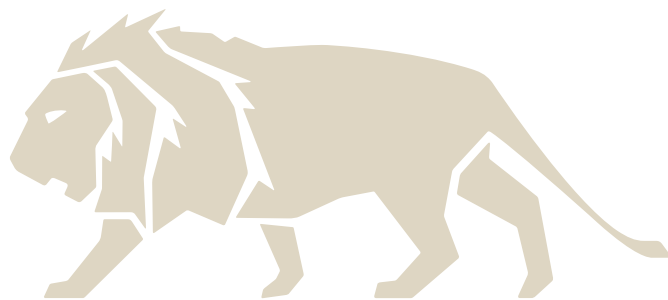


AUDIT COMMITTEE CHARTER

JUNE 2021

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1. Scope and Authority

The primary function of the Audit Committee is to assist the Board of Directors of the Company in fulfilling their responsibilities by reviewing:

- The financial information that will be provided to shareholders and the public.
- The systems of internal controls that the Board and management have established.
- The Company's auditing, accounting and financial reporting processes.

In carrying out its responsibilities the Committee has full authority to investigate all matters that fall within the terms of reference of this Charter. Accordingly, the Committee may:

- Obtain independent professional advice in the satisfaction of its duties at the cost of the Company.
- Have such direct access to the resources of the Company as it may reasonably require, including the external auditors.

2. Composition

The Audit Committee will comprise at least two non-executive directors, at least one of whom will be independent. The Board will determine each director's independence having regard to any past and present relationships which, in the opinion of the Board, could influence the director's judgment.

The chair of the Audit Committee will be an independent non-executive director of the company who is not chair of the Board. All members of the Committee shall have a working knowledge of basic finance and accounting practices. At least one member of the Committee will have accounting or related financial management expertise, as determined by the Board.

A quorum will comprise any two Committee members.

The Committee may invite members of the management team and Board of Directors to attend the meetings and to provide information as necessary.

3. Meetings

The Committee will meet not less than two times a year or more frequently as circumstances require. Audit Committee minutes will be approved by member of the Committee at the following meeting of the Committee and tabled as soon as practicable at a meeting of the Board.

The Company's senior financial management and external auditors will be available to attend all meetings.

As part of its responsibility to foster open communication, the Committee will meet separately with management and the external auditors, at least annually, to discuss any matters that are best dealt with privately. The Committee should be available to meet with the external auditor if required.

4. Responsibilities

The Board and the external auditors are accountable to shareholders. The Audit Committee is accountable to the Board.

4.1 Review of Charter

Review and, if appropriate, recommend to the Board updates to this Charter at least annually.

4.2 Financial Reporting

- Review with management and the external auditors the financial statements and releases to be made to the Australian Securities Exchange (ASX) in respect of each half year and full year financial result and make recommendations to the Board in relation to such financial statements and ASX releases.
- Review with management and external auditors the accounting policies and practices adopted by the Company and its compliance with accounting standards, ASX Listing Rules and relevant legislation and recommend to the Board any appropriate changes to the accounting policies and practices.
- Discuss with management and the external auditors management's choice of accounting principles and material judgements, including whether they are aggressive or conservative and whether they are common or minority practices and make recommendations to the Board in relation to such accounting principles and judgments as appropriate.
- Recommend to the Board that the annual financial statements reviewed by the Committee be included in the Company's annual report.

4.3 Internal Financial Controls

- Review any reports prepared by the external auditor including the effectiveness of the Company's internal financial controls.
- Assess management's programs and policies which deal with the adequacy and effectiveness of internal controls over the Company's business processes.
- Approve changes to the Company's formal accounting policies and monitor their implementation.
- Review jointly with management, the external auditors and if necessary, legal counsel, any litigation, claim or other contingency, including tax assessments, which could have a material effect on the financial position or operating results of the Company.
- Review and assess compliance monitoring programs in place within the Company.

4.4 External Audit

- Recommend to the Board the external auditor to be proposed to shareholders.
- Review with the external auditor the planned scope of their audit and subsequently their audit findings including any internal control recommendations.
- Periodically consult with the external auditor out of the presence of management about the quality of the Company's accounting principles, material judgments and any other matters that the Committee deems appropriate.
- Review the performance of the external auditor.
- Review and recommend the fees and other compensation to be paid to the external auditors.
- Ensure that the external auditor submit a written statement outlining all of its professional relationships with Lion including the provision of services that may affect their objectivity or independence. Review and discuss with the external auditors all significant relationships they have with the Company and its investees to determine their independence.

4.5 Risk Management

- Assess the adequacy of the Company's insurance program and its risk management strategies.
- Review of the Company's risk management policy and procedures.

4.6 Corporate Governance

- Review the Company's corporate governance policies and practices to ensure that they are consistent with best practice, taking into account the size and structure of the Company and the nature of the Company's activities.
- The Committee will also perform any other activities consistent with this Charter that the Committee or Board deems appropriate.