

Terms of Reference (ToR) – Board Risk Committee

1	Purpose	The Board Risk Committee (BRC) provides oversight of the Society’s risk profile and ensure risks are managed within Board-approved appetite and supports the Board in fulfilling its governance and regulatory obligations for risk management
2	Scope	<p>Included</p> <ul style="list-style-type: none"> ▪ Oversight of the Society’s aggregate enterprise risk profile across all principal risk categories. <p>Excluded</p> <ul style="list-style-type: none"> ▪ Day-to-day executive management responsibilities.
3	Responsibilities	<ul style="list-style-type: none"> • Review, challenge and recommend the Risk Appetite Framework, including risk limits and tolerances, for approval by the Board. • Oversee the Society’s principal risk exposures, including operational, financial, credit, market, liquidity and other material risks. • Oversee the effectiveness of the risk management framework, supporting policies, and key risk processes. • Review material risk incidents, near-misses and lessons learned, and monitor management actions. • Oversee regulatory compliance relating to risk and the integrity of prudential and risk-related regulatory reporting. • Monitor risk culture and the effectiveness of the internal control environment across the Society. • Review and challenge stress testing, scenario analysis, and the outputs of the ICAAP and ILAAP, prior to Board approval.
4	Authority	<p>The Committee is authorised by the Board to:</p> <ul style="list-style-type: none"> ▪ Review risk policies and frameworks; ▪ Approve risk acceptance within delegated limits; ▪ Review significant strategic initiatives to ensure risks will remain within appetite ▪ Access any information it requires from management or other parties; and ▪ Recommend changes to the risk appetite statement and policies.

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5	Oversight of Sub-Committees	<ul style="list-style-type: none"> The BRC acts as parent committee to the ERC and ALCo, approving their Terms of Reference and agendas, receiving key reporting, providing direction to ensure alignment with risk appetite and strategy, and escalating material matters to the Board.
6	Membership & Roles	<ul style="list-style-type: none"> Chair – Board Appointed Non-Executive Director- Lead meetings, ensure agenda completion, escalate material issues Secretary – CRO – Prepare minutes, track action items, maintain documentation Members – Three Non-Executive Directors, one of which being Chair of the Audit Committee Attendees – CEO, CFO & CRO
7	Meetings	<ul style="list-style-type: none"> Frequency – at least 5 times per year Format – Face to face Quorum – 2 members Special meetings can be convened at the discretion of the Chair when required Chair may convene ad hoc meetings with CRO, independent of other executives, for specific risk matters
8	Reporting & Communication	<ul style="list-style-type: none"> Papers submitted to members 3 working days prior to committee Secretary submits 1st iteration of minutes to Chair within 10 working days Final minutes socialised no later than 3 weeks following committee Minutes submitted to Board for noting
9	Review & Amendments	<ul style="list-style-type: none"> The ToR is reviewed annually or as required by regulatory changes or business needs The Committee shall review its performance & effectiveness annually Amendments require approval by the Board
10	Last Approval	January 2026