ARGO GLOBAL LISTED INFRASTRUCTURE LIMITED

AUDIT & RISK COMMITTEE CHARTER

1. INTRODUCTION

This Charter governs the operations of the Audit & Risk Committee (Committee) of Argo Global Listed Infrastructure Limited (ALI).

The Committee shall provide assistance to the Board of Directors in fulfilling:

- → its responsibilities in relation to the Company's financial reporting, compliance with internal financial controls, and the external audit functions; and
- → the effective identification, assessment, monitoring and management of operational risks.

The Committee is empowered to access adequate internal and external resources including engaging independent counsel and other advisers as it determines necessary to carry out its duties, or delegate any of its duties and responsibilities to a sub-committee of the Committee.

2. COMPOSITION

The Committee shall be comprised of at least three directors appointed by the Board from time to time, all of whom are non-executive directors. A majority of Committee members must be independent Directors. "Independence" shall be determined in accordance with the Company's Board Charter and reviewed by the Committee at least once per year.

The Board shall appoint a Chair, who shall be an independent director who is not also Chairman of the Board.

All Committee members shall be financially literate. At least one member shall have accounting and/or related financial expertise as determined by the Board.

3. DUTIES AND RESPONSIBILITIES

The Committee shall have full access to all books, records, facilities, management and any staff. The duties and responsibilities of the Committee shall include:

<u>Financial reporting, taxation and audit</u>

(a) providing the link between the external auditor and the Board of Directors;
(b) making recommendations to the Board on the appointment, reappointment or replacement and remuneration of the external auditor;
(c) reviewing and assessing the independence and performance of the external auditor;
(d) ensuring the external audit engagement partner is rotated in accordance with legislation and the Company's External Auditor Policy;
(e) reviewing the scope, processes and results of the external audit;

(f) approving non-audit services provided by the external auditor and ensure they do not compromise auditor independence;
(g) investigating any matter brought to its attention;
(h) meeting separately with external auditors without management present when it considers appropriate;
(i) monitoring the effectiveness and appropriateness of the Company's accounting systems, financial reporting and internal financial controls, and compliance therewith;
(j) reviewing taxation related risk and governance matters;
(k) requesting the external auditor to include in the audit process specific tests and procedures as stipulated from time to time by the Committee;
(l) reviewing half-year and full-year financial statements and ASX Appendices 4D and 4E, be satisfied that these documents comply with relevant accounting standards and requirements, and to make recommendations to the Board prior to the Board resolving that the documents be filed with ASX;
(m) reviewing compliance with, and reporting of, relevant climate-related risks and broader environmental, social and governance requirements and making recommendations to the Board; and

Operational risk management

(n) assessing and monitoring of operational risk matters and if appropriate, making recommendations to the Board as to changes to the risk management framework where required.

4. MEETINGS

The Committee shall meet as frequently as required, but not less than two times per year.

A quorum for Committee meetings shall be any two director Committee members. Any director who is not a Committee member may attend (but not vote at) a meeting of the Committee for discussion on particular areas of interest to that director. The Committee may also invite management or other individuals to attend meetings of the Committee, as they consider appropriate.

The Committee shall report to the Board on all matters relevant to the Committee's role and responsibilities. Minutes of Committee meetings shall be included in the papers for the next full Board meeting after each Committee meeting.

Draft minutes of each Committee meeting are to be prepared and forwarded to the Chair within 7 business days of the meeting, and after any amendments by the Chair, to the remaining Committee members within another 3 business days. Committee members should advise their approval or any requested amendments within a further 10 business days, so that the approved minutes may be entered into the minute book within one month and signed by the Chair within a reasonable time after the Committee meeting.

5. REVIEW

The Committee shall conduct a review of its performance at least once per year.

The Committee shall also review its Charter annually, to ensure that it allows for effective operation of the Committee.