

Restore plc Risk Committee Terms of reference

1. Purpose

The Risk Committee is responsible for assisting the Board in its oversight of risk by meeting to discuss and assess the most significant risks, these include; people, property, infrastructure and IT, health and safety, financial, environmental and reputational risks.

2. Membership

2.1 The Chair of the Committee shall be appointed by the Board and the members of the Committee by invitation of the Chair such that both divisions are represented as well as the representatives responsible for the key risks in the Group.

2.2 Only members of the Committee have the right to attend committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.

3. Quorum and meeting procedures

3.1 A quorum of the committee shall be two members.

3.2 In the absence of the committee Chair, the remaining members present shall elect one of themselves to chair the meeting.

3.3 Members may attend a committee meeting in person or through the use of video or telephone conference.

3.4 The Company Secretary, or their nominee, shall act as secretary of the Committee.

4. Frequency of Meetings

4.1 Meetings shall be held not less than three times each year and at such other times as required.

5. Notice of Meetings

5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chair.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend, no later than 2 working days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

6.1 The secretary will minute the proceedings and resolutions of all meetings, including recording the names of those present and in attendance.

6.2 Minutes of Committee meetings shall be circulated promptly to all members of the committee once agreed by the Chair.

7. Authority

The Committee is authorised by the Board to:

7.1 investigate, or cause to be investigated, any activity within its terms of reference;

7.2 obtain at the Company's expense external legal or independent professional advice from such advisors as the committee shall select, who may, at the invitation of the Committee, attend meetings as necessary;

7.3 seek any information that it requires from any employee of the Group in order to perform its duties and require all employees to co-operate with any request made by the committee;

7.4 delegate any of its duties as is appropriate to such persons or person as it thinks fit.

8. Duties

8.1 The duties of the Committee, which will be carried out in relation to the Group as a whole, as appropriate; shall be to:

8.2 review and monitor the Group's future risk strategy and its risk appetite and to make recommendations on risk to the Board;

8.3 review and approve the risk policies and any material changes made to these; to review and recommend to the Board any relevant Group business standards which require Board ownership or

which support the board in meeting its responsibilities; and monitor compliance with these and management's actions to remedy any breaches;

8.4 assist the Audit Committee in its review of the adequacy and effectiveness of the Group's system of internal controls, including financial reporting and financial controls;

8.5 approve the terms of reference for the Risk Committee;

8.6 consider other topics, as referred to it from time to time by the Board.

9. Reporting Procedures

9.1 The Chair of the Committee shall report to the Board at regular intervals on the matters it has reviewed, make recommendations when requested or when the chairman of the Committee considers appropriate.

9.2 The Company Secretary shall circulate the minutes of the meetings of the Committee to all members of the Board as requested.

9.3 The Committee members shall undertake a review of the Committee's performance and these terms of reference annually and, if necessary, make recommendations to the Board for approval.

9.4 The Committee shall produce an Annual Report of the Committee's duties and activities during the year, which will form part of the Company's Annual Report and Accounts.

9.5 The Chair of the Committee shall attend the Annual General Meeting and shall answer questions, through the Chairman of the Board, on the Committee's activities and responsibilities.

Restore plc
January 2019