Audit & Risk Committee Charter
Goldmoney Inc

Excerpt from Section 3.2 of the Corporate Governance Manual.

3.2 Audit & Risk Committee Charter

3.2.1 Establishment of Audit & Risk Committee
This Audit & Risk Committee Charter has been established by the Board of Directors of Goldmoney Inc. (the “Company”).

3.2.2 Purpose and Mandate
The Audit & Risk Committee (the “Committee”) shall:

   a) assist the Company’s board of directors (the “Board”) in its oversight role with respect to the quality and integrity of the Company’s financial statements, financial reporting processes, and systems of internal controls and disclosure controls regarding risk management, finance, accounting and legal and regulatory compliance;
   b) assess the effectiveness of the Company’s risk management and compliance practices;
   c) assess the independent auditor’s performance, qualifications and review their statement of independence;
   d) assess the performance of the Company’s internal audit function;
   e) ensure the Company’s compliance with legal and regulatory requirements; and
   f) prepare such reports of the Committee as are required to be included in the Company’s management information circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

Despite the foregoing, it is not the duty of the Committee to plan or conduct audits, or to determine that the Company’s financial statements are complete and accurate or in accordance with generally accepted accounting principles, accounting standards or applicable laws and regulations. This is the responsibility of the Company’s management, internal accounting department and independent auditors. The primary function of the Committee is oversight, and it is therefore entitled to rely on the expertise, skills and knowledge of the Company’s management, internal accounting department, independent auditors and other external advisors and the integrity and accuracy in information provided by such persons or entities. Nothing in this Charter is intended to change or in any way limit the responsibilities and duties
3.2.3 Composition and Appointment

The Committee shall consist of at least three directors who shall serve on behalf of the Board, all of whom shall be “independent” (as such term is defined in National Instrument 52-110 – Audit Committees) as required by law and all recognition orders and exemption orders issued in respect of the Company by applicable securities regulatory authorities.

All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The Chief Executive Officer (“CEO”) of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other non-management directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and do not vote. Directors who are also members of management, other than the CEO, shall be entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. The CEO shall not attend in-camera sessions.

Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, after the annual meeting of the shareholders of the Company, a Chair from among their number. The Chair shall not be a current or former officer of the Company. Such Chair shall serve as a liaison between members of the Committee and senior management. In addition to the Chair’s responsibilities as Chair of the Committee, he or she also have the additional duty of reviewing and approving the out-of-pocket expenses of the Chair of the Board to determine which, if any, are to be reimbursed by the Company.

3.2.4 Meetings of the Committee

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof, provided that:

- a quorum for meetings shall be at least two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak or hear each other;
the Committee shall meet at least quarterly;

a) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
b) the Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to members of the Board;

c) the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities; and

d) a resolution in writing signed by all members entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board on its activities after each of its meetings. The report to the Board may take the form of an oral report by the Chair of the Committee or any other designated member of the Committee.

3.2.5 Specific Duties

Oversight of the Independent Auditor:

a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

b) Sole authority to pre-approve all audit services as well as non-audit services to be performed by the independent auditor (including the fees, terms and conditions for the performance of such services).

c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor’s engagement with the Company, and (ii) considering whether the auditor’s quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor’s independence.

d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by
governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.

e) Review and discuss with management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

g) Review as necessary policies for the Company’s hiring of employees or former employees of the independent auditor.

Financial Reporting:

a) Review and discuss with management and the independent auditor the annual audited financial statements prior to the publication of earnings.

b) Review and discuss with management the Company’s annual and quarterly disclosures made in management’s discussion and analysis. If applicable, the Committee shall approve any reports for inclusion in the Company’s annual report and/or management information circular, as required by applicable legislation.

c) Review and discuss with management and the independent auditor management’s report on its assessment of internal controls over financial reporting and the independent auditor’s attestation report on management’s assessment.

d) Review and discuss with management the Company’s interim financial statements prior to the publication of earnings.

e) Review and discuss with management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of accounting principles, any major issues as to the adequacy of the Company’s internal controls and any special steps adopted in light of material control deficiencies.

f) Review and discuss with management and the independent auditor at least annually reports from the independent auditor on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and any other material written communications between the independent auditor and management.

g) Discuss with the independent auditor at least annually any “management”
or “internal control” letters issued or proposed to be issued by the independent auditor to the Company.

h) Review and discuss with management and the independent auditor at least annually any significant changes to the Company’s accounting principles and practices suggested by the independent auditor, internal audit personnel or management.

i) Discuss with management the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-IFRS information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

j) Review and discuss with management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements.

k) Review and discuss with the CEO and Chief Financial Officer (“CFO”) the procedures undertaken in connection with such officers’ certifications for the Company’s annual filings with applicable securities regulatory authorities.

l) Review disclosures, made by the CEO and CFO during their certification process for the annual filing with applicable securities regulatory authorities, about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company’s internal controls.

m) Discuss with the Company’s general counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company (or any of its subsidiaries) from regulators or governmental agencies.

Oversight of Risk Management:

a) Review and periodically approve management’s risk philosophy and risk management policies.

b) Review with management at least annually reports demonstrating compliance with risk management policies.

c) Review with management the quality and competence of management personnel appointed to administer risk management policies.

d) Review reports from the independent auditor at least annually relating to the adequacy of the Company’s risk management practices together with management’s responses.

e) Discuss with management at least annually the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company’s risk assessment and risk
management policies.

Oversight of Regulatory Compliance:

a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
b) Discuss with management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company’s financial statements or accounting.
c) Meet with the Company’s regulators, according to applicable law.
d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

3.2.6 Review of Audit & Risk Committee and Reporting to the Board

The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.

3.2.7 Authority and Funding

The Committee shall have the authority to communicate directly with the independent auditors and to request their attendance at any meeting of the Committee. In addition, the independent auditors of the Company shall receive notice of every meeting of the Committee and may attend and be heard at any such meeting.

The Committee shall also have the authority to inspect, either directly or through its duly appointed representatives, all of the relevant accounting books, records and systems of the Company, and to discuss with the officers, employees and independent auditors of the Company such books, records, systems and other matters considered appropriate.

The Committee may at any time ensure the attendance of any officer or employee of the Company, as appropriate, at any meeting of the Committee. Furthermore, the Committee, through its Chair, may directly contact any employee of the Company it deems necessary, and any employee or third party may bring before the Committee any matter involving questionable, improper or illegal practices or transactions.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an
audit report. The Committee shall also have the authority to retain such other independent advisors that it may from time to time deem necessary or advisable for its purposes, which advisors shall also be paid by the Company. In addition, the Company shall pay the ordinary administrative expenses of the Committee.

3.2.8 Committee Members

The Committee consists of three members, all of whom are independent. The members are: Mahendra Naik, James Turk, and Andres Finkielsztain.

3.2.9 Charter Review

The Committee annually reviews and reassesses the adequacy of this Charter and submit any recommend changes to the Board for approval.

3.2.10 Adoption

This Charter was adopted by the Board on April 29, 2015, and was last amended on April 15, 2016. The Board approved this Charter on June 8, 2018 and reapproved it on June 15, 2022 and June 07, 2023.