



Taekwondo Australia Limited

ACN 139 237 522

By-Law

Finance, Audit and Risk Management Sub-Committee

Enacted 16 April 2011

Board Meeting Number 43

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TAEKWONDO AUSTRALIA LTD

ACN 139 237 522

("Company")

Written Resolution of the Board

in accordance with Clause 28.3(a) of the Company's Constitution

We the undersigned, being directors of the Company entitled to vote on resolutions are hereby executing this Written Resolution in favour of the resolutions set out below:

CURRENT BOARD MEMBERS Hassan Iskandar, Robert James Ferguson, Lydia Zakkas, John, Herbert Redgrove, Gregory Michael Griffin, Ivan Haschynski, Danijel Crkvencic and Arfaras Agapitos

1. BACKGROUND 1.1 To improve governance and ensure that the Board has proper oversight of the health and direction of the Company, the Board establishes the Finance, Audit and Risk Management Sub-Committee in accordance with Rule 33.1.

2. ROLE 2.1 Assist the Board in the discharging of its fiduciary responsibilities and oversight and advise on the financial activities of the Company.
2.2 Oversee the financial reporting process to ensure the balance, transparency and integrity of published financial information.

3. DELEGATED FUNCTIONS 3.1 Assist the Board in the discharge of its responsibilities regarding financial information, application of accounting policies, audit processes and risk management.
3.2 Review monthly Financial Reports and consider the financial performance of the Company.
3.3 Assess the effectiveness of financial management systems and other internal controls.
3.4 Review the processes for compliance with laws and regulations relevant to finance, audit and risk management.
3.5 Review the preparation of the annual financial accounts.
3.6 Oversight the scope of the work and performance of the auditor.
3.7 Recommend to the Board the signing of the annual financial accounts.
3.8 Work with the Strategic Planning and Review Sub-Committee to ensure a rational linkage between financial planning, budgeting and strategic priorities.
3.9 All other Delegated Functions shall be in accordance with Rule 33.3, 33.4 and 33.5.

4. MEMBERSHIP 4.1 The Sub-Committee shall consist of the following office holders on appointment by the Board:
4.2 Two Board Directors comprising one Elected Director and one Appointed Director from whom the Sub-Committee shall elect the chair.
4.2 The Chief Executive Officer and the Finance Manager.
4.3 The Board or the Sub-Committee may appoint other members from time to time who have particular expertise in finance, audit or risk management. Such appointments shall have no voting rights on the sub-committee.

5. TERM OF APPOINTMENT

- 5.1 To ensure continuity, the terms of the Elected and Appointed Directors shall overlap.
- 5.2 The terms of the other members appointed by either the Board or the Sub-Committee shall be for such terms that the Board or Sub-Committee see fit.

6. RESOLUTION

- 6.1 The Board (by majority) resolve to exercise its powers under Rule 34.1 of the Company's Constitution to formulate a new By-Law as follows:

To work in conjunction with the Board and in accordance with Rule 33.1, a Finance, Audit and Risk Management Sub-Committee will be established.