TERMS OF REFERENCE
AUDIT & RISK COMMITTEE
22 APRIL 2025

AUDIT & RISK COMMITTEE - TERMS OF REFERENCE

1. Constitution

On the 22nd of April 2025, the Board of Directors of the Company have resolved to establish a subcommittee of the Board without executive responsibilities, to be known as the Audit and Risk Committee (the "Committee"), in accordance with the following terms of reference.

2. Objectives

2.1 The audit and risk committee shall assist the Board in monitoring and overseeing the financial responsibilities. Its main objectives shall be to:

2.1.1 Oversee the integrity of the financial reporting process and ensure the transparency and performance of published financial information.

2.1.2 Review the effectiveness and performance of the company's internal financial control and risk management system.

2.1.3 Evaluate the work of the internal audit function and of the external auditors.

2.1.4 Review the company's overall compliance with legal and regulatory requirements affecting financial reporting and, if applicable, its code of business conduct.

2.2 In performing its duties, the committee will maintain effective working relationships with the board members, management, and the external and internal auditors. To perform his or her role effectively, each committee member will need to develop and maintain his or her knowledge, including an understanding of the committee's responsibilities and of the company's business, operations and risks.

3. Membership

3.1 The committee shall comprise not less than 3 board members appointed by the Board.

3.2 The Board shall appoint a Chairperson from the members of the committee and determine the period for which he or she shall hold office.

3.3 The Chairperson of the Board shall not be eligible to be appointed as Chairperson of the committee.

3.4 The Board shall satisfy itself that the Chairperson of the committee and at least one member of the Audit and Risk Committee has recent and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies.

3.5 The Board shall have the power at any time to remove any member from the Committee and to fill any vacancies created by such removal.

3.6 Only members of the committee have the right to attend committee meetings. However, the external auditor, the internal auditor, the CEO and finance director/CFO will be invited to attend meetings of the committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.

4. Secretary

4.1 The Company Secretary shall act as the Secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

5. Quorum

5.1 The quorum necessary for the transaction of business shall be at least two members

6. Frequency of Meetings

6.1 The committee shall meet on a quarterly basis or at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

6.2 Outside of the formal meetings, the committee Chairperson will maintain a dialogue with key individuals involved in the Company's governance, including the Chairperson of the Board, the CEO, the finance director/CFO, the external audit lead partner and the internal auditor. The committee Chairperson, at his/her discretion, may invite other executives to attend and to be heard at meetings of the committee.

7. Notice of Meetings

7.1 Meetings of the committee shall be convened by the Secretary of the committee at the request of any of its members.

7.2 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the committee, any other person required to attend, no later than five working days before the date of the meeting.

8. Minutes of Meetings

8.1 The Secretary shall minute the proceedings and decisions of all meetings of the committee, including recording the names of those present and in attendance.

8.2 Draft minutes of committee meetings shall be circulated no later than seven working days after the meeting to all members of the committee.

9. Annual General Meeting

9.1 The committee Chairperson shall attend the annual general meeting to answer shareholder questions on the committee's activities.

10. Responsibilities of the Committee

The committee should carry out the duties below:

10.1 Financial Statements

10.1.1 The Committee will examine and review the quality and integrity of the financial statements of the Company, including its annual and quarterly reports, interim reports and any other formal announcement relating to the company's financial performance.

10.1.2 The committee shall review and report to the Board on significant financial reporting issues and judgements which these financial statements contain, having regard to matters communicated to the committee by the auditor;

10.1.3 In particular, the committee shall review and challenge where necessary;

10.1.3.1 The consistency of, and any changes to, significant accounting policies on a year-on-year basis;

10.1.3.2 Compliance with accounting standards and legal requirements;

10.1.3.3 The methods used to account for significant or unusual transactions where different approaches are possible;

10.1.3.4 Significant adjustments resulting from the audit;

10.1.3.5 Whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

10.1.3.6 The clarity and completeness of disclosure in the financial reports and the context in which statements are made;

10.1.3.7 All material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to risk management;

10.1.3.8 Where the committee is not satisfied with any aspect of the proposed financial reporting, it shall report its views to the Board;

10.1.3.9 The basis on which the Company has been determined a going concern;

10.1.3.10 Capital adequacy and internal controls;

10.1.3.11 Compliance with the financial conditions of any loan covenants; and

10.1.3.12 Reviewing special documents (such as prospectuses).

10.2 Narrative reporting

10.2.1 Where requested by the Board, the committee shall review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders and other stakeholders to assess the company's performance, business model and strategy.

10.3 Internal Controls and Risk Management Systems

The committee shall:

10.3.1 Keep under review the adequacy and effectiveness of the company's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems; and

10.3.2 Review and approve the statements to be included in the annual report concerning internal controls and risk management.

10.4 Internal audit

The committee shall:

10.4.1 Approve the appointment or termination of an internal auditor;

10.4.2 Review and approve the terms of reference of the internal audit function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;

10.4.3 Ensure the internal auditor has direct access to the Chairperson of the Board and to the committee Chairperson, and is accountable to the committee;

10.4.4 Review and assess the annual internal audit work plan;

10.4.5 Receive a report on the results of the internal auditor's work;

10.4.6 Review and monitor management's responsiveness to the internal auditor's findings and recommendations;

10.4.7 Monitor and review the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system;

10.4.8 Safeguard the organisation's assets against unauthorised use or disposal; and

10.4.9 Direct and supervise investigations into matters within its scope, for example, evaluations of the effectiveness of the Company's internal control, cases of employee fraud, misconduct or conflict of interest.

10.5 External audit

The committee shall:

10.5.1 Consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor; and

10.5.2 Ensure that at least once every five years the audit services contract is put out to tender to enable the committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender, oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process. Several firms should be screened, and the committee should obtain written or verbal proposals to enable it to arrive at its recommendation.

10.5.3 If an auditor resigns, investigate the issues leading to this and decide whether any action is required.

10.5.4 Oversee the relationship with the external auditor, including (but not limited to):

10.5.4.1 Recommendations on their remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;

10.5.4.2 Approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

10.5.4.3 Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;

10.5.4.4 Satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

10.5.4.5 Monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;

10.5.4.6 Assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;

10.5.4.7 Seeking to ensure coordination with the activities of the internal audit function.

10.5.5 Meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit.

10.5.6 Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.

10.5.7 Consider whether any significant ventures, investments or operations are not subject to external audit.

10.5.8 Obtain assurance from the external auditor(s) that adequate accounting records are being maintained.

10.5.9 Review the findings of the audit with the external auditor. This shall include, but not be limited to, the following:

10.5.9.1 A discussion of any major issues which arose during the audit;

10.5.9.2 Key accounting and audit judgements;

10.5.9.3 Levels of errors identified during the audit, and;

10.5.9.4 The effectiveness of the audit process.;

10.5.10 Review any representation letter(s) requested by the external auditor before they are signed by management.

10.5.11 Review the management letter and management's response to the auditor's findings and recommendations.

11. Reporting responsibilities

11.1 The committee Chairperson shall report formally to the Board on its proceedings on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:

11.1.1 The significant issues that it considered in relation to the financial statements and how these were addressed;

11.1.2 Its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor; and

11.1.3 Any other issues on which the Board has requested the Committee's opinion.

11.2 The committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

12. Other matters

The committee shall:

12.1 Have access to outside or other independent professional advice as it considers necessary to carry out its duties;

12.2 Have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;

12.3 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

12.4 Give due consideration to laws and regulations, the Code, and any other applicable rules, as appropriate;

12.5 Be responsible for the coordination of the internal and external auditors;

12.6 Oversee any investigation of activities which are within its terms of reference;

12.7 Work and liaise as necessary with all other committees established by the Board; and

12.8 At least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

13. Authority

The committee is authorised to:

13.1 Seek any information it requires from any employee of the organisation in order to perform its duties;

13.2 Obtain, at the organisation's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;

13.3 Call any employee to be questioned at a meeting of the committee as and when required; and

13.4 Have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the committee and the Board.

Chairperson of the Board	*Chairperson of the Board*
SIGNED	**SIGNED**

STEVENHILLS

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