

**BALTIC CLASSIFIEDS GROUP PLC**  
**TERMS OF REFERENCE FOR THE AUDIT COMMITTEE**

These terms of reference for the Audit Committee have been adopted by the Board of Directors (the “Board”) of Baltic Classifieds Group PLC (the “Company”). The Audit Committee (the “Committee”) shall review and reassess these terms of reference annually and recommend any proposed changes to the Board for approval.

**1. PURPOSE**

1.1. The purpose of the Committee is to assist the Board in its oversight of:

- (a) the integrity of the Company’s financial statements and any formal announcements relating to the Company’s financial performance, and all material information presented within them, including the accounting and financial reporting process of the Company and audit of the Company’s financial statements;
- (b) the Company’s system of internal controls, corporate reporting and management of financial risks and operational (including information technology) risks;
- (c) the external auditor’s qualifications and independence; and
- (d) the appointment and effectiveness of the Company’s internal and external auditors taking into consideration relevant UK professional and regulatory requirements.

1.2. In fulfilling its purpose, the Committee shall maintain free and open communication with the Company’s external auditor, internal auditor and management.

**2. DUTIES AND RESPONSIBILITIES**

2.1. In furtherance of this purpose, the Committee shall have the following duties and responsibilities for the Company, its major subsidiaries and its group as a whole (the “Group”):

General Review

2.2. To review and challenge where necessary major issues regarding accounting principles, policies, practices, and judgements and financial statement presentations, including:

- (a) any significant changes to the Company’s selection or application of accounting principles and policies;
- (b) the adequacy and effectiveness of the Company’s internal controls and financial and operational risk management systems;
- (c) any special audit steps adopted in light of material control deficiencies;
- (d) the going concern assumption;

- (e) the completeness and clarity of disclosures in the financial statements and context in which statements are made; and
  - (f) the methods used to account for significant or unusual transactions where different approaches are possible.
- 2.3. To review analyses prepared by management or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements of the Company.
  - 2.4. To monitor the integrity of the financial statements of the Company, including its annual and half year reports, results announcements, dividend proposals and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain. The Committee shall also review summary financial judgements, significant financial returns to regulators and any financial information contained in certain other shareholder documents having regard to matters communicated to it by the auditor.
  - 2.5. To discuss with management and the external auditor, the external auditor's judgements about the quality and appropriateness of the Company's accounting principles and policies and underlying estimates and judgements in its financial statements.
  - 2.6. Where requested by the Board, to review the content of the Company's 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 to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters.
  - 2.7. To review the viability statement included in the Company's annual report and accounts and provide advice on how, taking into account the Company's position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee shall also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the said period, drawing attention to any qualifications or assumptions as necessary.
  - 2.8. The Committee shall review any other statements requiring board approval which contain financial information first, where to carry out a review prior to board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules sourcebook.
  - 2.9. The Committee will review and challenge where necessary all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to financial and operational risk management.

#### Internal Controls

- 2.10. To approve the appointment or termination of the Chief Internal Audit Executive.
- 2.11. To monitor and review the effectiveness of the Company's outsourced and internal audit function. To review the internal audit programme and approve the annual internal audit plan to ensure it is aligned to the key risks of the business, receive regular reports on work carried out, ensure co-ordination between the internal and external auditors and ensure that the internal audit function is adequately resourced, effective, appropriate for the needs of the organisation and has appropriate standing within the Company. To annually approve the internal audit charter ensuring it is appropriate for the current needs of the organisation.
- 2.12. To ensure internal audit has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors.
- 2.13. To ensure the Chief Internal Audit Executive has direct access to the Board chair and to the Committee Chair, providing independence from the executive and accountability to the Committee.
- 2.14. To carry out an annual assessment of the effectiveness of the internal audit function and as part of this assessment:
  - (a) meet with the Chief Internal Audit Executive without the presence of management to discuss the effectiveness of the function;
  - (b) review and approve the annual internal audit work plan;
  - (c) receive a report on the results of the internal auditor's work;
  - (d) determine whether it is satisfied that the quality, experience and expertise of the internal audit is appropriate for the business;
  - (e) review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function;
  - (f) monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system and the work of compliance, finance and the external auditor; and
  - (g) consider whether an independent, third party review of processes is appropriate.
- 2.15. To discuss with management and the external auditor the integrity of the Company's financial reporting processes and internal financial controls, including policies and guidelines with respect to financial and operational risk assessment and risk management and the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

- 2.16. To discuss periodically with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements and the adequacy and effectiveness of the Company's internal financial controls.
- 2.17. To discuss periodically with the Board:
- (a) all significant deficiencies and material weaknesses in the design or operation of internal controls and financial and operational risk management systems which could adversely affect the Company's ability to record, process, summarise and report financial data;
  - (b) any significant changes in internal controls or other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses; and
  - (c) any fraud involving management or other employees who have a significant role in the Company's internal controls.

#### External Auditor

- 2.18. To review annually the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements.
- 2.19. To conduct tender process and make recommendations to the Board, for the Board to put to the shareholders for approval at a general meeting, in relation to the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, including the retention of the external auditor for any significant permissible non-audit engagement and ensure the level of fees is appropriate to enable an effective and high-quality audit to be conducted. The Committee may also take into account the opinions of management in its dealings with the external auditor.
- 2.20. To manage its non-audit relationships with audit firms to ensure it has a fair choice of suitable external auditors and that there is adequate competition at the next tender.
- 2.21. To develop and implement policy to recommend to the Board on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account relevant regulations, ethical guidance and legal requirements relating to the provision of non-audit services, specifying the types of non-audit service to be pre-approved, assessment of whether non-audit services have a direct or material effect on audited financial statements and reporting to the Board on any improvement or action required. The policy statement for the provision of non-audit services is set out in the document entitled "The provision of non-audit services by the external audit firm". The policy should include consideration of the following matters:
- (a) threats to the independence and objectivity of the external auditor and any safeguards in place;
  - (b) the nature of the non-audit services;

- (c) whether the external audit firm is the most suitable supplier of the non-audit service;
  - (d) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
  - (e) the criteria governing compensation.
- 2.22. The Committee shall ensure that at least once every ten 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. The Committee should lead the tender process, including initiating the process, influencing the appointment of an engagement partner and negotiating the fee and scope of the audit, with all Committee members involved throughout the process. Tenders should be conducted far enough in advance of appointment for audit firms to exit relationships which may cause a conflict of interest.
- 2.23. To develop and oversee transparent and non-discriminatory selection process in accordance with the Code and regulatory requirements and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process and that all firms, including non-Big Four firms, are given fair and objective consideration. If an auditor resigns or an audit firm is unwilling to tender, the Committee shall investigate the reasons leading to this and decide whether any action is required.
- 2.24. To submit two possible audit firm options for the engagement to the Board, together with a justified preference for one of them.
- 2.25. As part of selection process, to scrutinise public reports published by the FRC and where relevant other regulators, including those overseas, on the quality of each firm's audit and review audit indicators published by firms and / or the FRC. To ensure that the choice of auditor is based on quality, including independence, challenge and technical competence, not price or perceived cultural fit, and to consider running a price-blind tender.
- 2.26. To review and monitor the external auditor's independence and objectivity as well as the effectiveness of the external audit process. In particular, the Committee should assess external auditor's mind-set and culture; skills, character and knowledge; quality control; and judgment, including the robustness and perceptiveness of the auditors in handling key judgements, responding to questions from the audit committee, and in their commentary where appropriate on the systems of internal control.
- 2.27. Satisfy itself that the quality of the audit is of sufficiently high standard supported by evidence and be able to justify how the Committee arrived at its conclusion. In the course of assessment, to:
- (a) Ask the auditor to explain the risks to audit quality that they identified and how these have been addressed;

- (b) Discuss with the auditor the key audit firm and network level controls the auditor relied on to address the identified risks to audit quality and enquire about the findings from internal and external inspections of their audit and their audit firm;
  - (c) Review whether the auditor has met the agreed audit plan and understand the reasons for any changes, including changes in perceived audit risks and the work undertaken by the external auditors to address those risks;
  - (d) Obtain feedback about the conduct of the audit from key people involved, for example the Chief Financial Officer and the Chief Internal Audit Executive, including consideration of the external auditor's reliance on internal audit; and
  - (e) Review and monitor the content of the external auditor's management letter, and other communications with the audit committee, to assess whether it is based on a good understanding of the company's business and establish whether recommendations have been acted upon and, if not, the reasons why they have not been acted upon.
  - (f) Refer to the annual audit plan and to any commitments made during the tender process and consider whether these have been met, and whether the volume and type of resource (in terms of seniority and specialism) envisaged in the audit plan has been deployed.
  - (g) Obtain and document evidence of the effectiveness of the external audit and the auditor from those impacted by the audit/auditor.
- 2.28. To ensure the regular rotation of the audit partners, as required by applicable laws, rules and regulations. The Committee may take into account relevant UK professional and regulatory requirements, the opinions of management and the internal auditor in its evaluation of the external auditor. The Committee will present its conclusions regarding the external auditor to the Board.
- 2.29. To review annually and satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business) which could adversely affect the external auditor's independence and objectivity.
- 2.30. To monitor the external auditor's processes for maintaining independence, its compliance with relevant law, regulation, other professional requirements and ethical standards, including the guidance on the rotation of audit partner and staff.
- 2.31. To review with the external auditor any audit problems or difficulties, together with management's responses, including any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with management.
- 2.32. To monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and ethical standards.

- 2.33. To evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee and consideration of the need to include risk of the withdrawal of the Company's present external auditor from the market in that evaluation.
- 2.34. Review the FRC's annual report on the auditor and discuss the report with the auditor as well as obtain an understanding of how any issues identified are being addressed.
- 2.35. To discuss the results and findings of the year-end audit of the Company with the external auditor, give due consideration to points raised and make changes to the financial statements in response where appropriate, and to discuss any other matters required to be communicated to the Committee by the external auditor under generally accepted accounting standards. This shall include but not be limited to, the following:
- (a) a discussion of any major issues which arose during the audit;
  - (b) the auditor's explanation of how the risks to audit quality were addressed;
  - (c) key accounting and audit judgements;
  - (d) the auditor's view of their interactions with senior management; and
  - (e) levels of errors identified during the audit.
- 2.36. To discuss with the external auditor before the audit commences, the nature and scope of the audit, 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, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit.
- 2.37. To ensure, in coordination with management, that the external auditor has full access to company staff and records.
- 2.38. To ensure there is regular open communication between the Audit Committee and the auditor, as well as with the entity's management.
- 2.39. Document how effective oversight has been achieved throughout the year and consider reporting on this where appropriate.
- 2.40. To discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.
- 2.41. To review any representation letter(s) requested by the external auditor before it is (they are) signed by management.
- 2.42. To discuss with the external auditor the quality of the Company's financial personnel.

#### Legal Compliance and Complaints

- 2.43. To have access, at the Company's expense, to the Company's lawyers to discuss, as required, any legal matters that could have a significant impact on the Company's financial statements or the Company's compliance with applicable laws and regulations, any breaches of fiduciary duties, and inquiries received from regulators or governmental agencies.
- 2.44. To review with management and the external auditor any correspondence with regulators or governmental agencies and any published reports and employee complaints concerning financial matters which raise material issues regarding the Company's financial statements or accounting policies.
- 2.45. To review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
- 2.46. To establish and maintain procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters. The Company's whistle blowing procedures are set out in the document entitled "Whistleblowing Policy".
- 2.47. To investigate and address any reports of evidence of breaches of fiduciary duties, reporting results to the Board, subject to any confidentiality issues.
- 2.48. To review the adequacy and effectiveness of the Company's anti-money laundering systems and controls.
- 2.49. To review the adequacy and effectiveness of the Company's compliance function.
- 2.50. To review the Company's procedures for detecting fraud.
- 2.51. To review the Company's system and controls for the prevention of bribery and receive reports on non-compliance.

#### Tax Compliance

- 2.52. To approve the framework of responsibilities and policies in regard to tax compliance, and ensure that appropriate people and procedures are in place for managing tax compliance risk.
- 2.53. To scrutinise, monitor and review the effectiveness of the Group's tax arrangements and ensure that the risks to tax compliance are properly managed and enable returns to be prepared with an appropriate degree of confidence and compliance with tax legislation.
- 2.54. To review, in advance, any material tax structuring initiatives, or any material tax enquiry, investigation or settlement (other than tax enquiries arising in the ordinary course of business).



### Other Audit Committee Responsibilities

- 2.55. To agree with the Board a policy on the employment of former employees of the Company's external auditor, taking into account ethical standards and legal requirements, and monitor the application of this policy.
- 2.56. To conduct any investigation appropriate to fulfil its responsibilities, with the authority to have direct access to the external auditor as well as any employee of the Company.
- 2.57. To keep abreast of new accounting and reporting standards, and give due consideration to laws and regulations, the provisions of the Companies Act 2006, UK Corporate Governance Code and the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate.
- 2.58. To consider and determine any proposal by management regarding the termination of the Company's contract with the outsourced internal audit resource.
- 2.59. To perform any other activities consistent with these terms of reference, as the Committee or the Board deems necessary or appropriate.

### **3. OUTSIDE ADVISORS**

The Committee, acting by majority vote, shall have the authority to retain, at the Company's expense, outside legal, accounting, or other advisors or experts it deems necessary to perform its duties. The Committee shall retain these advisors without seeking Board approval and shall have sole authority to approve related fees and retention terms. The Committee shall receive appropriate funding from the Company for payment of fees to outside advisors engaged by the Committee.

### **4. ANNUAL PERFORMANCE REVIEW**

- 4.1. The Committee shall conduct an annual self-performance review. The Committee shall report on its annual self-performance review to the Board and recommend to the Board any improvements to these terms of reference it deems necessary.
- 4.2. To ensure the Committee remains up-to-date with developments, appropriate and timely training both in the form of an induction programme for new members and on an ongoing basis for all members will be provided to the Committee from suitably qualified external advisors for new members and on an ongoing basis.

### **5. MEMBERSHIP AND INDEPENDENCE REQUIREMENTS**

- 5.1. The Committee shall consist of at least three (3) members. All Committee members shall be independent non-executive directors of the Company, have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, and the Committee as a whole shall have competence relevant to the sector in which the Company operates. At least one (1) member shall have recent and relevant financial experience and a professional qualification from one of the professional accountancy bodies, either in the UK or elsewhere.

- 5.2. Committee members shall be appointed by the Board on the recommendation of the Nomination Committee, in consultation with the Committee Chair (as defined below). The Chair of the Board shall not be a member of the Committee. Each prospective Committee member shall carefully evaluate existing time demands before accepting Committee membership. No director may serve as a Committee member if such director serves on the audit committee of more than two (2) other public companies, unless the Board expressly determines that such service would not impair that director's ability to serve on the Committee. The Committee members may be removed, with or without cause, by a majority vote of the Board.
- 5.3. The Company Secretary or his or her nominee shall act as the secretary of the Committee (the "Committee Secretary") 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.
- 5.4. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the chief financial officer, other directors, Chief Internal Audit Executive and external audit lead partner may be invited to attend all or any part of any meeting, as and when appropriate.
- 5.5. The Committee shall include a committee chair (the "Committee Chair"). The Committee Chair shall be appointed by the Board. The Committee Chair shall be entitled to chair all regular sessions of the Committee and add topics to the agenda. Decisions of the Committee will be made by majority vote. In the event of an equality of votes, except where he or she has a personal interest, the Committee Chair shall have a casting vote. Any member of the Committee who remains opposed to a proposal after a vote can ask for his or her dissent to be noted in the minutes. In the absence of the Committee Chair, the remaining members present (in person or by telephone or video conference) shall elect one of themselves to chair the meeting.
- 5.6. Appointments to the Committee shall be for a period of three (3) years, which may be extendable by no more than two (2) additional three (3) year periods, provided that members still meet the criteria for membership of the Committee.
- 5.7. If any member of the Committee is unable to act for any reason, the Committee Chair (as defined below) may appoint any other independent non-executive director of the Company to act as his or her alternate.

## 6. MEETINGS

- 6.1. The Committee shall meet, in person, or by telephone or video conference at least three (3) times a year, or more frequently as circumstances dictate, and all Committee members shall strive to be present at all Committee meetings. The Committee meetings shall follow a set agenda established by the Committee.
- 6.2. Two (2) Committee members, acting in person, linked by telephone or video conference facilities or by proxy, shall constitute a quorum and, where possible, at least one of the members present in any quorum shall have recent and relevant financial experience. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

- 6.3. To the extent practicable, a sufficient interval should be allowed between Committee meetings and meetings of the Board to allow any work arising from the Committee meeting to be carried out and reported to the Board, as appropriate.
- 6.4. The external or internal auditors may request a meeting if they consider that one is necessary.
- 6.5. Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board, the chief executive officer, the chief financial officer, the external audit lead partner and the Chief Internal Audit Executive.

## **7. NOTICE OF MEETINGS**

- 7.1. Meetings of the Committee shall be summoned by the Committee Secretary at the request of the Committee Chair or any of its members or at the request of external or internal auditors if they consider it necessary.
- 7.2. 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 and all other non-executive directors (if appropriate) no later than three working days before the date of the meeting. Supporting papers shall be sent to Committee members and to the attendees as appropriate, at the same time.

## **8. REPORTING PROCEDURES**

- 8.1. The Committee Secretary shall minute the proceedings and decisions of all committee meetings including recording the names of those present and in attendance and circulate the minutes of the meeting of the Committee to all members of the Committee and maintain a minute book containing minutes of meetings signed by the chair of the meeting.
- 8.2. Draft minutes of the Committee meetings shall be circulated to all members of the Committee. The Committee Chair shall report the nature and content of discussions, recommendations and actions to be taken to the Board after each Committee meeting including reporting on how the Committee has discharged its responsibilities, and, once agreed upon by the Committee, shall provide to the Board and the Company Secretary a copy of the minutes, unless in the opinion of the Committee Chair there are exceptional circumstances that make it inappropriate to do so. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and adequate time should be available for Board discussion when necessary. This report shall include:
  - (a) the significant issues that it considered in relation to the financial statements and how these were addressed;
  - (b) its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor; and
  - (c) any other issues on which the Board has requested the Committee's opinion.

- 8.3. The Committee Chair should attend the annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility, including on the scope of external audit, where relevant.
- 8.4. To consider the major findings of internal investigations and management's response:
- (a) the Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
  - (b) the Committee will ensure that provisions regarding disclosure of information relevant to audit committees, as set out in the Companies Act 2006, the UK Corporate Governance Code and any other relevant laws, regulations and codes of practice, are fulfilled and shall compile a report on its activities to be included in the Company's annual report. The report should include:
    - (i) an explanation of how auditor independence and objectivity are safeguarded, if the external auditor provides non-audit services;
    - (ii) an explanation of how the Committee has assessed the quality of internal audit;
    - (iii) an explanation of how the Committee has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or re-appointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any tendering plans;
    - (iv) if a tender process has taken place within the year, the Committee should explain the criteria used to make the selection and the process followed;
    - (v) if the Board has not accepted the Committee's recommendation on the external auditor appointment, re-appointment or removal, a statement from the Committee explaining its recommendation and that of the Board, and the reasons why the Board has taken its different position (this should also be supplied in any papers recommending appointment or re-appointment);
    - (vi) the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed having regard to matters communicated to it by the auditor;
    - (vii) an explanation of the application of the entity's accounting policies;
    - (viii) the nature and extent of interaction (if any) with the FRC's Corporate Reporting Review team; and where relevant, disclosures about the findings and the actions they and the auditors plan to take;

- (ix) where a regulatory inspection of the quality of the Company's audit has taken place, information about the findings of that review, together with any remedial action the auditor is taking in the light of these findings;
- (x) how the Committee composition requirements have been addressed, and the names and qualifications of all members of the Committee during the period;
- (xi) where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why;
- (xii) how the Committee's performance evaluation has been conducted;
- (xiii) the Committee's policy for approval of non-audit services;
- (xiv) the activities the Committee has undertaken to meet the requirements of the Minimum Standard<sup>1</sup>; and
- (xv) any other information requirements set out in the UK Corporate Governance Code.

8.5. The terms of reference of the Committee will be made available on the Company's website.

## 9. OTHER MATTERS

9.1. The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- (b) oversee any investigation of activities which are within its terms of reference;
- (c) work and liaise as necessary with all other Board committees, ensuring interaction between committees and with the Board is reviewed regularly, taking particular account of the impact of financial and operational risk management and internal controls;
- (d) consider other matters as referred to the Committee by the Board;
- (e) ensure that a periodic evaluation of the committee's performance is carried out; and
- (f) at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

---

<sup>1</sup> The FRC's Audit Committees and the External Audit: Minimum Standard

- 9.2. The Committee is authorised by the Board to (i) seek any information it requires from any employee of the Company in order to perform its duties, and (ii) call any employee to attend a meeting of the Company as and when required.

As approved by the Board on 17 April 2025.