



TERMS OF REFERENCE FOR THE BOARD AUDIT COMMITTEE

TABLE OF CONTENTS

1. CONSTITUTION	3
2. MEMBERSHIP	3
3. MEETINGS AND ATTENDANCE	4
4. AUTHORITY	4
5. SPECIFIC AND GENERAL AREAS OF ACTIVITY WHICH THE COMMITTEE IS REQUIRED TO MONITOR AND OVERSEE ON BEHALF OF THE BOARD	5
6. REPORTING	8

TERMS OF REFERENCE FOR THE BOARD AUDIT COMMITTEE

1. CONSTITUTION

- 1.1 The Board Audit Committee ('the Committee') is a Committee of the Board constituted on 28th July 1999.
- 1.2 The Board shall ensure that the Company has an audit committee appointed by the shareholders of a size and capability appropriate for the business conducted by the Company.
- 1.3 Reference to "Group" in this document shall include the Company and any of its subsidiaries. The "Company" shall mean Jubilee Holdings Limited.

2. MEMBERSHIP

- 2.1 The Chairperson of the Committee shall be appointed by the Board and shall be an independent and non-executive Director. At least one of the Committee members shall hold a professional qualification in audit or accounting and be in good standing with his or her respective professional body. Alternate Directors shall not be appointed as members of the Committee.
- 2.2 A quorum shall be two members. The period of appointment shall be determined by the Board which shall have the power to remove members or add new members at any time. A member retiring by rotation before the expiry of the term shall if re-elected, continue being a member until the expiry of the term.
- 2.3 All members of the Committee shall be subjected to shareholders approval in accordance with the provisions of Sec.769 of the Companies Act, 2015.
- 2.4 The Company Secretary shall be the Secretary of the Committee.

3. MEETINGS AND ATTENDANCE

- 3.1 Meetings of the Committee shall be held at least thrice a year. A meeting of the Committee may be called at any time by not less than seven (7) days' notice.
- 3.2 The Chairperson of the Board, Group Chief Executive Officer, Group Chief Finance Officer and any other Manager may attend meetings of the Committee upon invitation.
- 3.3 At least once a year, the Committee shall meet with the external auditors without members of management being present and the Committee may, if it considers it necessary, meet with any external auditors within the Group without the presence of management. The Company's external auditors may request a meeting if they consider one necessary by sending a request of seven days' notice to the Chairman of the Committee.
- 3.4 At least once a year, the Committee shall meet separately with the Group Head of Internal Audit without the presence of Management.

4. AUTHORITY

- 4.1 The Committee is authorized by the Board to investigate any matter within its terms of reference. It is authorized to seek any information it requires from any Group employee, and all such employees are directed to comply with any such request(s) made by the Committee. Consequently, the Committee shall have appropriate and timely access to records, data and reports reasonably required for the effective discharge of its duties, subject to applicable laws, regulations and the organisation's privacy, data protection, confidentiality and information security requirements.
- 4.2 The Committee is authorized by the Board to obtain outside legal or other independent professional advice and to secure the attendance of such external professional(s) if it considers this to be necessary.
- 4.3 The Committee is authorized to require a special audit to be carried out in any company within the Group.

5. SPECIFIC AND GENERAL AREAS OF ACTIVITY WHICH THE COMMITTEE IS REQUIRED TO MONITOR AND OVERSEE ON BEHALF OF THE BOARD

The duties of the Committee shall be:

A. Internal Control

- a. To be informed, vigilant and effective overseers of the financial reporting process, governance process, internal controls, compliance, and risk management issues in the Group;
- b. Review of management's disclosures on any significant deficiencies in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the company's internal controls;
- c. Set out the corporate governance principles that are appropriate for the Company, establish policies and strategies for achieving them and annually assess the extent to which the Company has observed those policies and strategies. Towards this end, the Committee shall recommend to the Board:
 - (i) Policies to promote the effective and prudent management of the Company and the Directors oversight of that management; and
 - (ii) Standards of business conduct and ethical behaviour for Directors, managers and other personnel, including policies on private transactions, self-dealing, and other transactions or practices of a non-arm's length nature.

B. Financial Statements

- a. To ensure that the Company's financial statements comply with applicable financial reporting standards;
- b. To review the quarterly, half-yearly and year-end financial statements of the Company focusing on:
 - (i) Any changes in accounting policies and practices and their effect on Financial Statements;
 - (ii) Significant corrected and uncorrected adjustments arising from the audit;
 - (iii) The going concern assumption; and

- (iv) Compliance with IAS and other legal requirements.

C. External Audit

- a. To consider recommendation to the Board, the appointment of the Company's external auditors, the audit fee and any questions of resignation or dismissal of such external auditors;
- b. To discuss with the external auditor before the audit commences; the nature and scope of the audit, co-ordination where more than one audit firm is involved; and, extend of coordination with internal auditors.
- c. To discuss problems and reservations arising from the interim, final and any other special audits within the Group, and any matters the external auditors may wish to discuss (in the absence of management where necessary);
- d. To review the external auditors' Management Letters and management's responses and review Representational Letters;
- e. To evaluate any factors related to the independence of the Company's external auditors and assist the external auditors in preserving their independence;
- f. To review communication between the Company's external auditors and management;

D. Internal Audit

- a. The Committee shall determine the responsibilities of the internal audit function and in particular shall:
 - i. Review and approve of the Internal Audit Mandate in the Charter.
 - ii. review and recommend to the Board approval of the annual audit plan including required resources i.e. financial, human and technology. The annual audit plan will be accompanied by financial budgets, detailed activities, staffing and technology needs for delivering the plan.
 - iii. review of the adequacy, scope, functions, and resources of the internal audit function, and ensure that it has the necessary independence and authority to carry out its work;
 - iv. review any appraisal or assessment of the performance of the senior members of the internal audit function;
 - v. approve any appointment or termination of senior staff members of the internal audit function;

- vi. ensure that the internal audit function is independent of the activities of the Company and is performed with impartiality, proficiency, and due professional care;
 - vii. be informed of resignations of internal audit staff and provide the resigning staff members an opportunity to discuss reasons for their resignation;
 - viii. review the results of the internal audit function and report to the Board on the co-ordination between the internal, external auditors and other control functions, its reporting procedures, the implementation of its recommendations by management, and its standing within the Group;
 - ix. consider major findings of internal investigations, emerging risks, governance and culture reviews, and management's responses;
 - x. review any impairments to the independence or objectivity of the internal auditor members arising from additional roles or responsibilities outside of internal auditing, to approve and periodically review safeguards to limit such impairments;
 - xi. review reports outlining the actions taken where Internal Audit has concluded that management has accepted a level of risk that may be unacceptable or there are concerns about progress with the implementation of agreed actions;
 - xii. review the effectiveness of the Internal Audit function, including compliance with The Global Institute of Internal Auditors' Standards. This is through regular reports on the outcome of the Quality Assurance and Improvement Program; including a review of results of the External QA every after 5 years;
 - xiii. in collaboration with senior management, determine the key qualifications and competencies needed in internal audit.
- b. Consider any related party transaction that may arise within the Group; and
- c. To monitor matters relating to frauds, conflict of interests, abuse of office, receive and address any whistle blowing reports within the Group and ensure controls are implemented to minimize such instances.
- d. Review the following compliance functions:
- i. Monitor compliance with all legal, regulatory and policy requirements relating to the Company and recommend necessary action to address cases of non-compliance.
 - ii. Ensure adherence to policy requirements.

6. REPORTING

1. The Committee shall report to the Board through its Chairperson at every Board meeting, raise any matters within its terms of reference and may make comments and recommendations.
2. The Board shall disclose in its annual report the existence of the Audit Committee, the members, their qualifications, independence, and the mandate.
3. The Board shall also disclose, details of the activities of the Committee, the number of Committee meetings held in a year and details of attendance of each Committee member at such meetings.

Approved by the Board on 28.08.2026

Signed by the Chairman.....