Audit, Risk and Compliance Committee Terms of Reference 2026

Document owner	Group Company Secretary
Committee recommendation	15 July 2026
Board approval	29 July 2026
Effective date	29 July 2026
Review cycle	Annual, or earlier if required
Version	ARCC ToR V1_2026

This document must be read with the Companies Act, the Company's Memorandum of Incorporation, the JSE Listings Requirements, King V and the Board Charter, each as amended or replaced from time to time.

Table of contents

1. Constitution, status and application 2
2. Purpose 3
3. Authority and access to resources 3
4. Composition, appointment and tenure 4
   4.1 Membership 4
   4.2 Chairperson 5
   4.3 Invitees and attendance 5
5. Meetings and proceedings 5
   5.1 Frequency and convening 5
   5.2 Annual work plan, agenda and papers 6
   5.3 Quorum and voting 6
   5.4 Written resolutions 7
   5.5 Minutes and records 7
6. Duties and responsibilities 7
   6.1 Statutory audit committee duties 7
   6.2 Financial reporting and material external reports 8
   6.3 Listings Requirements and financial reporting procedures 9
   6.4 Internal financial controls and the finance function 9
   6.5 External audit 10
   6.6 Internal audit. 10

6.7 Combined assurance 11
6.8 Risk and opportunity governance 11
6.9 Compliance governance 12
6.10 Information governance, technology, data and cybersecurity 13
6.11 Fraud, misconduct, complaints and investigations 13
6.12 Group governance, material transactions and overlapping mandates 14
7. Reporting and accountability 14
8. Conduct, confidentiality and conflicts of interest 15
9. Skills, induction and continuing development 16
10. Performance evaluation 16
11. Review of Terms of Reference 17
12. Approval 17

1. Constitution, status and application

1.1 The Audit, Risk and Compliance Committee (the "Committee") is constituted in two capacities: (a) as the statutory audit committee of Salungano Group Limited (the "Company"), elected by shareholders in terms of section 94(2) of the Companies Act 71 of 2008, as amended (the "Companies Act"); and (b) as a committee of the board of directors of the Company (the "Board") in terms of section 72 of the Companies Act for the risk, compliance, information-governance and other responsibilities delegated to it by the Board.

1.2 The Committee's statutory audit responsibilities are exercised independently and are accountable to both the Board and shareholders. Its risk, compliance and other non-statutory responsibilities are exercised under authority delegated by the Board. Where the two capacities differ, the statutory powers, duties and accountability of the audit committee prevail.

1.3 The Committee provides oversight on a consolidated Group basis in respect of the Company and its subsidiaries (collectively, the "Group"), while recognising each subsidiary as a separate juristic person and without relieving any subsidiary board, audit committee, office-holder or assurance provider of its own legal and governance responsibilities.

1.4 The Committee has an independent oversight role and does not assume management functions. Management remains responsible for implementing strategy, maintaining effective systems of governance, risk management, compliance and internal control, preparing complete and accurate reports and information, and responding to findings and recommendations.

1.5 The duties of Committee members under these Terms of Reference are additional to their duties as directors. Membership does not reduce or limit any director's

fiduciary or statutory duties, or the duty to exercise independent judgement, due care, skill and diligence.

1.6 These Terms of Reference are subject to the Companies Act, the Companies Regulations, 2011, the Company's Memorandum of Incorporation ("MOI"), the JSE Listings Requirements ("Listings Requirements"), the King V Code on Corporate Governance for South Africa, 2025 ("King V"), the Board Charter and any other applicable law, regulation, professional standard or governance requirement, each as amended or replaced from time to time. If there is an inconsistency, the higher-ranking legal or regulatory requirement prevails.

2. Purpose

2.1 The purpose of the Committee is to assist the Board, and to perform its statutory audit committee functions, by providing objective and independent oversight of:

a. the integrity of the Group's annual financial statements, interim financial results, integrated annual report and other material external reports;
b. the effectiveness of financial reporting procedures, internal financial controls, the finance function and the Group's wider control environment;
c. the independence, suitability, quality and effectiveness of external audit;
d. the independence, resourcing, quality and effectiveness of internal audit;
e. the effectiveness of combined assurance arrangements;
f. the governance of risk and opportunity, compliance and information, including technology, data, cybersecurity and emerging technologies; and
g. the timely identification, escalation and remediation of material control failures, audit findings, regulatory breaches, fraud risks and other matters within its mandate.

2.2 In fulfilling this purpose, the Committee supports the Board in applying King V, particularly the recommended practices concerning committees of the governing body, risk and compliance governance, information governance and assurance.

2.3 Although risk and compliance are overseen through an integrated governance framework, compliance must retain a clearly defined methodology, appropriate independence, direct access to the Committee and distinct reporting and escalation arrangements.

3. Authority and access to resources

3.1 In respect of its statutory duties under section 94 of the Companies Act, the Committee has decision-making authority and does not require Board approval to exercise those powers. In respect of responsibilities delegated by the Board, the Committee has only the decision-making powers expressly conferred on it and otherwise makes recommendations to the Board.

3.2 The Committee is authorised, within its mandate, to:

a. obtain unrestricted and timely access to the information, records, systems, facilities, employees, executives, officers and Group entities reasonably required to discharge its responsibilities;
b. require any director, executive, employee or assurance provider to attend a meeting or provide information, explanations or written representations;
c. communicate directly and without management present, where appropriate, with the external auditor, internal audit service provider or chief audit executive, financial director, chief risk officer, head of compliance, legal counsel, information-technology leadership, Group Company Secretary and the Company's sponsor;
d. investigate any matter within its mandate and require management to institute an appropriate investigation, subject to safeguards concerning independence, confidentiality and legal privilege;
e. obtain independent legal, accounting, audit, risk, compliance, information-technology, cybersecurity, forensic or other professional advice at the Company's expense, subject to reasonable governance and procurement arrangements and without limiting section 94(11) of the Companies Act;
f. approve the appointment and terms of reference of advisers engaged directly by the Committee; and
g. request that a working group, management team or adviser perform preparatory or administrative work, provided that the Committee does not delegate any statutory duty, decision or accountability.

3.3 The Committee may meet jointly or share information with another Board committee where mandates overlap, provided that the respective responsibilities, decision rights, confidentiality requirements and reporting lines remain clear.

4. Composition, appointment and tenure

4.1 Membership

a. The Committee shall comprise at least three members, each of whom must be a director of the Company and an independent non-executive director.
b. Members of the Committee shall be elected individually by shareholders at each annual general meeting on the recommendation of the Board, subject to the eligibility requirements in section 94(4) of the Companies Act and the Listings Requirements.
c. No member may be involved in the day-to-day management of the Company or otherwise fall within any disqualification or relationship contemplated in section 94(4) of the Companies Act. Independence must be assessed on a substance-over-form basis under King V and the Listings Requirements.
d. At least one-third of the members at any time must have academic qualifications or experience in one or more of the fields prescribed by regulation 42 of the

Companies Regulations, 2011. The members must collectively have the financial literacy, knowledge, skills, industry understanding, experience and capacity necessary to discharge the Committee's full audit, risk, compliance, information-governance and assurance mandate.

e. The Board, assisted by the Nomination Committee, shall review the composition, independence, succession, skills and capacity of the Committee at least annually before recommending members for election.
f. If a vacancy arises, the Board shall appoint an eligible person to fill the vacancy within 40 business days, as required by section 94(6) of the Companies Act. Any such appointment endures until the next annual general meeting, when the member must be presented for election by shareholders.

4.2 Chairperson

a. The Board shall appoint the Chairperson from among the elected Committee members. The Chairperson must be an independent non-executive director and should have sufficient financial, audit, governance and leadership experience to guide the Committee's work.
b. The Chairperson of the Board may not be a member of the Committee.
c. If the appointed Chairperson is absent from a meeting, the members present shall elect one of their number to chair that meeting. The acting chairperson must satisfy all applicable independence requirements.

4.3 Invitees and attendance

a. Group Chief Executive Officer, financial director, chief risk officer, head of compliance, senior finance executives, internal audit service provider or chief audit executive, external auditor, legal counsel, information-technology leadership and any other director, executive, employee, specialist or adviser may attend meetings by invitation of the Chairperson. Invitees are not members and have no voting rights.
b. The Chairperson may require any invitee to withdraw from all or part of a meeting where the Committee considers a matter confidentially, evaluates that person's function or performance, addresses an actual or perceived conflict, or meets in private session.
c. The Committee shall meet separately with the external auditor and internal audit at least annually without management present. It may similarly meet privately with the financial director, chief risk officer, head of compliance, legal counsel or any other person whenever appropriate.

5. Meetings and proceedings

5.1 Frequency and convening

a. The Committee shall meet as often as necessary to discharge its responsibilities. The annual work plan should ordinarily provide for at least four scheduled

meetings per financial year, timed to the Group's financial reporting, audit, risk, compliance and assurance cycles, with additional meetings or written resolutions when required.

b. Meetings may be convened by the Chairperson or, after consultation with the Chairperson, by any Committee member or the Group Company Secretary. The Chairperson shall also consider a reasonable request for a meeting from the external auditor, internal audit, financial director, chief risk officer, head of compliance or the Board.
c. Meetings may be held in person, by electronic communication or on a hybrid basis, provided that all participants can communicate effectively and the meeting complies with the MOI and Board Charter.

5.2 Annual work plan, agenda and papers

a. The Committee shall approve an annual work plan that maps its statutory and delegated responsibilities to the Group's reporting calendar and identifies matters requiring annual, periodic or event-driven consideration.
b. The Chairperson, assisted by the Group Company Secretary and relevant executives, shall approve the agenda for each meeting. Any Committee member, the external auditor or internal audit may request that a matter within the mandate be included.
c. The notice, agenda and supporting papers should ordinarily be circulated at least five business days before a meeting. The Chairperson may permit a shorter period for an urgent matter, provided members receive sufficient information and time to exercise informed judgement.
d. Papers must be complete, balanced, accurate, decision-useful and clearly identify the decision or recommendation sought, material assumptions, risks, legal or regulatory implications, unresolved matters and management accountability for follow-up actions.

5.3 Quorum and voting

a. A quorum is a majority of the appointed members.
b. Each member has one vote. A decision is made by a majority of members present and entitled to vote. The Chairperson has no casting vote. If votes are equal, the resolution is not adopted.
c. A statutory audit matter on which no majority is achieved must be reconsidered by the Committee and may not be decided by the Board in substitution for the Committee. A tied matter arising solely from Board-delegated responsibilities may be referred to the Board together with the Committee members' respective views.
d. A member with a personal financial interest or any actual, potential or perceived conflict must disclose it and comply with section 75 of the Companies Act, the Board Charter and Group policies. A conflicted member may not participate in deliberation or voting and is not counted for quorum on that matter. If the remaining members do not constitute a valid and appropriately independent quorum, the matter must be adjourned and the composition addressed lawfully.

5.4 Written resolutions

a. A written resolution circulated to all members and approved in writing, including by electronic signature, by a majority of members entitled to vote is as valid as a resolution adopted at a duly constituted meeting, unless a higher threshold is required by law, the MOI or the Board Charter.
b. A written resolution must be supported by sufficient information for informed decision-making. The resolution, supporting papers, declarations of interest and voting record must be retained with the Committee's records and noted at the next meeting.

5.5 Minutes and records

a. The Group Company Secretary is the secretary to the Committee and shall maintain complete records of the Committee, including notices, agendas, papers, attendance registers, declarations of interest, minutes, written resolutions and action schedules.
b. Draft minutes should ordinarily be submitted to the Committee within ten business days after a meeting and thereafter circulated to members for review. Minutes shall be approved at the next meeting or by written resolution and signed by the Chairperson.
c. The minutes must record the substance of deliberations, significant questions and challenge, decisions, recommendations, dissenting views where requested, conflicts and recusals, material matters requiring Board attention and clear action owners and due dates.

6. Duties and responsibilities

6.1 Statutory audit committee duties

a. The Committee shall perform all duties assigned to an audit committee by section 94 of the Companies Act, including:

- nominating for appointment as the Company's auditor a registered auditor that the Committee considers independent;
- determining the auditor's fees and terms of engagement;
- ensuring that the appointment complies with the Companies Act and all other applicable legislation;
- determining the nature and extent of non-audit services that the auditor may or may not provide to the Company or a related company;
- pre-approving any proposed agreement with the auditor for permitted non-audit services;
- preparing the statutory audit committee report for inclusion in the annual financial statements;

- receiving and dealing appropriately with concerns or complaints relating to accounting practices, internal audit, the content or audit of financial statements, internal financial controls or any related matter;
- making submissions to the Board on accounting policies, financial control, records and reporting; and
- performing any other oversight function lawfully determined by the Board.

b. In assessing auditor independence, the Committee shall apply section 94(8) of the Companies Act, applicable requirements of the Independent Regulatory Board for Auditors ("IRBA"), relevant professional standards and the Listings Requirements.
c. Nothing in these Terms of Reference limits the Company's obligation under section 94(11) of the Companies Act to pay reasonable expenses incurred by the Committee in performing its functions.

6.2 Financial reporting and material external reports

a. Review the integrity, completeness, balance, consistency and regulatory compliance of the Group's annual financial statements, interim financial results, preliminary or provisional results, summarised financial information, trading statements, results announcements and other material financial information before recommendation to the Board or publication.
b. In reviewing financial information, consider at least:
   - compliance with IFRS and applicable financial reporting requirements;
   - the appropriateness and consistent application of accounting policies;
   - significant accounting estimates, assumptions and judgements, including impairment, provisions, valuations and expected credit losses;
   - significant, unusual, complex or related-party transactions and the substance of their accounting treatment;
   - tax positions, contingent liabilities, legal proceedings, commitments and events after the reporting period;
   - going-concern assessments, cash-flow forecasts, liquidity, solvency, funding, covenant compliance and material sensitivities or scenarios;
   - the risk of management override, bias, fraud, error or omission;
   - adjusted, pro forma, alternative or non-IFRS performance measures and whether they are properly defined, reconciled and presented without undue prominence; and
   - the external auditor's findings, unadjusted differences, management representations, key audit matters and any disagreement with management.
c. Oversee the integrity of the integrated annual report and other material external reports, including sustainability, governance, risk, compliance, remuneration and specialist disclosures, to the extent relevant to the Committee's assurance mandate. The Committee shall coordinate with the Social and Ethics Committee and other committees to avoid duplication and ensure consistency with the financial information.
d. Consider whether material non-financial information or specialist disclosures require independent assurance, the scope and provider of that assurance, and whether the resulting assurance is sufficient and appropriate.

e. Recommend the annual financial statements, interim results and integrated annual report to the Board for approval, except to the extent that any approval authority has been expressly and lawfully delegated to the Committee.
f. Review any material restatement, correction of published information, regulatory enquiry or enforcement matter relating to financial or external reporting, and oversee the adequacy of the root-cause analysis, remedial action and required communication to the JSE, shareholders or other stakeholders.

6.3 Listings Requirements and financial reporting procedures

a. On an annual basis, satisfy itself of the competence, qualifications and experience of the financial director, as required by paragraph 5.7(h)(i) of the Listings Requirements, and report the outcome as required.
b. Ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating effectively, taking account of all entities included in the consolidated Group IFRS financial statements, access to all relevant financial information and the ability of the Company to prepare and report efficiently, accurately and timeously, as required by paragraph 5.7(h)(ii) of the Listings Requirements.
c. Ensure that the appointment or re-appointment of the auditor is presented and included as a resolution at the annual general meeting, as required by paragraph 5.7(h)(iv) of the Listings Requirements.
d. Oversee the process supporting the responsibility statement required from the chief executive officer and financial director under paragraph 5.9 of the Listings Requirements, including the evidence supporting the adequacy and effectiveness of internal financial controls and the disclosure to the Committee and auditor of control deficiencies and fraud involving directors.
e. Provide the Board with the information necessary for it to confirm in the annual report that the Committee has executed the responsibilities in paragraph 5.7(h) of the Listings Requirements.

6.4 Internal financial controls and the finance function

a. Oversee whether management has designed, implemented and maintained adequate and effective internal financial controls, accounting records, consolidation processes, financial systems, reporting timetables and data-governance arrangements.
b. Review reports from management, internal audit and external audit on the design and operating effectiveness of internal financial controls, including information-technology controls relevant to financial reporting, and monitor the timely remediation of significant deficiencies and material weaknesses.
c. Assess the adequacy, competence, capacity, succession, structure and effectiveness of the finance function, including whether it has sufficient access to information across the Group and appropriately segregated responsibilities.
d. Require prompt escalation of any material breakdown in financial controls, delayed or unreliable reporting, suspected manipulation, unauthorised transaction, material error, fraud or other matter that could affect the integrity of financial information or the Company’s compliance with reporting obligations.

6.5 External audit

a. Oversee the appointment, independence, suitability, performance and quality of the external auditor and designated audit partner, including compliance with statutory and professional rotation requirements.
b. For purposes of paragraph 5.7(h)(iii) of the Listings Requirements, consider the information provided by the audit firm and individual auditor concerning:
   - the latest regulatory inspection results and related remedial action plan;
   - any new regulatory inspection result arising between appointment and signature of the audit report;
   - ongoing monitoring and remediation under International Standard on Quality Management 1; and
   - legal or disciplinary proceedings completed or pending within the preceding five years, as determined by the audit firm's head of risk or equivalent senior officer.
   - Approve the external audit plan, scope, materiality, significant-risk focus, component-auditor approach, timetable, engagement terms and fees, and assess whether the auditor has the necessary resources, expertise, industry knowledge and access to perform a high-quality audit.
   - Maintain and apply a policy governing non-audit services, including prohibited services, pre-approval thresholds, safeguards, fee limits and reporting. Non-audit services must not impair, or reasonably be perceived to impair, auditor independence.
   - Assess external audit quality and effectiveness, having regard to professional scepticism, the quality and candour of communications, challenge of management, technical competence, continuity and rotation, use of specialists, audit execution, responsiveness and the resolution of significant matters.
c. Review the external auditor's reports, management letter, identified deficiencies, unadjusted misstatements, significant judgements, key audit matters, reportable irregularities and any restriction, delay, disagreement or difficulty encountered during the audit, and monitor management's response.
d. Ensure that the external auditor has unrestricted access to the Committee and that the designated audit partner attends the annual general meeting and is available to respond to questions concerning the audit.
e. Where the auditor resigns, is removed, becomes ineligible, is prohibited from signing an audit report or a vacancy otherwise arises, oversee compliance with the Companies Act, the Listings Requirements and all required notifications, appointments and disclosures.

6.6 Internal audit

a. Approve and periodically review an internal audit charter that defines internal audit's purpose, authority, responsibilities, professional standards, independence, access rights and role in combined assurance.
b. Approve the appointment, replacement or removal of the internal audit service provider or chief audit executive ("CAE"), the scope and terms of engagement,

and the internal audit budget and resourcing. Where the function is outsourced or co-sourced, ensure that responsibility for the CAE role is clearly assigned.

c. Ensure that internal audit is appropriately independent from the activities it evaluates, has direct and unrestricted access to the Chairperson and Committee, and is adequately skilled and resourced for the complexity and volume of the Group's risks.
d. Approve a risk-based internal audit plan and monitor its execution, coverage, changes, significant findings, overdue actions, limitations on scope or access and management's responsiveness.
e. Require internal audit to review the Group's risk profile regularly and propose appropriate changes to the audit plan as risks, operations or circumstances change.
f. Evaluate the performance and effectiveness of internal audit annually and ensure that:
    - internal audit provides an annual overall statement on the effectiveness of governance, risk management and control processes;
    - an external, independent quality assessment is conducted at least once every five years; and
    - the CAE or internal audit service provider confirms annually that the function conforms to an appropriate recognised code of ethics and professional standards

6.7 Combined assurance

a. Oversee the design, implementation and continuous improvement of a combined assurance model that combines and optimises assurance from management, operational control functions, risk and compliance functions, internal audit, external audit and other internal or external assurance providers.
b. Ensure that the combined assurance plan and assurance map are aligned to the Group's significant risks, material matters and external reporting obligations; identify assurance gaps, duplication, fragmentation or over-reliance; and require proportionate corrective action.
c. Assess annually whether combined assurance arrangements are effective in supporting an adequate control environment and safeguarding the integrity of information used for decision-making and external reporting.
d. Consider the competence, objectivity, independence and quality of material assurance providers and whether their work may be relied upon for the intended purpose.

6.8 Risk and opportunity governance

a. Oversee the development and annual review of the Group enterprise risk management framework, policy and strategy and recommend them to the Board for approval.
b. Recommend to the Board the nature and extent of risk the Group should be willing to take in pursuit of its strategic objectives, including risk appetite, risk tolerance and material limits, and monitor performance and exposures against the approved parameters.

c. Oversee whether risk management is embedded in strategy, capital allocation, budgeting, decision-making, operations, projects, transactions, culture and performance management and whether material risks and opportunities are identified, assessed, treated, monitored and reported consistently across the Group.
d. Review the Group risk profile and risk registers, including strategic, financial, operational, legal, regulatory, market, funding, business-rescue, environmental, climate, safety, people, conduct, reputation, third-party, fraud, information and technology risks, as relevant to the Group's circumstances.
e. Assess the effectiveness and appropriateness of risk responses, controls, action plans, risk ownership, early-warning indicators, scenario analysis and stress testing, and require timely escalation of material changes, emerging risks, control failures or exposures outside approved tolerance.
f. Oversee business continuity, crisis management, disaster recovery and organisational resilience arrangements, including the Group's ability to operate through volatility and recover from acute shocks.
g. Review the adequacy and cost-effectiveness of insurance and other risk-transfer arrangements, while recognising that insurance does not replace effective risk management or internal control.
h. Consider the need for periodic independent assurance on the effectiveness of risk management and report to the Board on the Committee's view of the effectiveness of the risk governance framework and processes.

6.9 Compliance governance

a. Oversee the development, annual review and effective implementation of the Group compliance framework, policy, regulatory universe, monitoring plan and reporting arrangements, and recommend material policies to the Board for approval.
b. Ensure that compliance is integrated with enterprise risk management while retaining a distinct discipline, methodology, accountability, appropriate independence and direct escalation to the Committee.
c. Oversee whether the Group:
    - identifies applicable laws, regulations, licence conditions and adopted non-binding rules, codes and standards;
    - understands both the obligations and protections arising from those requirements;
    - monitors the regulatory environment and responds appropriately to developments;
    - maintains proportionate compliance controls, training, monitoring, reporting and record-keeping; and
    - investigates and remediates material breaches, recurring non-compliance and regulatory findings.
d. Receive timely reports on material or repeated non-compliance, regulatory correspondence, inspections, investigations, litigation, penalties, licence risks and remedial action, and ensure that matters requiring Board, JSE, regulator, auditor or public disclosure are escalated promptly.

e. Consider the need for periodic independent assurance on the effectiveness of compliance management and report to the Board on the Committee's view of the effectiveness of compliance governance.

6.10 Information governance, technology, data and cybersecurity

a. Assist the Board in governing information and its deployment through technology in accordance with King V, recognising information, technology, data and emerging technologies as strategic assets and sources of both opportunity and risk.
b. Review and recommend to the Board appropriate information-governance strategy, policy, frameworks and material standards, including arrangements for information technology, data governance, cybersecurity, privacy, records management, cloud and outsourced services, and emerging technologies.
c. Oversee whether management arrangements result in:
   - ethical, lawful and secure management of information and data throughout their lifecycle;
   - appropriate data architecture, ownership, quality, accessibility, retention, sharing and disposal;
   - effective cybersecurity, identity and access management, incident response, privacy protection and recovery arrangements;
   - integration of information and technology risks into enterprise risk management;
   - appropriate governance of material technology investments, projects, benefits, costs, third-party dependencies and obsolescence;
   - resilient technology services, tested disaster recovery and responsible disposal of obsolete technology assets; and
   - timely identification and management of disruptive technologies and opportunities.
d. Where artificial intelligence, machine learning or other emerging technologies are used, oversee whether proportionate arrangements address ethical and trustworthy use, data quality, transparency, accountability, human oversight, third-party impact, security, change in system behaviour and the severity of associated risks.
e. Consider the need for independent assurance on the effectiveness of information, technology, data, cybersecurity and emerging-technology governance and controls.

6.11 Fraud, misconduct, complaints and investigations

a. Review and recommend the Group's fraud-risk management and prevention framework and oversee its implementation insofar as it relates to financial reporting, internal controls, risk, compliance and assurance.
b. Ensure that confidential and accessible channels exist for concerns and complaints within section 94(7)(g) of the Companies Act and that complaints are assessed, investigated, escalated and resolved by suitably independent persons.

c. Receive timely reports on material suspected or confirmed fraud, corruption, misconduct, management override, conflicts, retaliation, financial irregularities or regulatory breaches, particularly where directors, prescribed officers, senior management or assurance providers may be involved.
d. Oversee the scope, independence, quality and outcome of material investigations within the Committee's mandate, the preservation of evidence and legal privilege, management's remedial response and any required notification to the Board, auditor, regulator, law-enforcement authority, JSE or shareholders.
e. Coordinate with the Social and Ethics Committee and Remuneration Committee on ethics, culture, consequence management and remuneration implications, while preserving the Committee's independent oversight of financial reporting, controls, risk, compliance and assurance.

6.12 Group governance, material transactions and overlapping mandates

a. Maintain a consolidated view of material financial, risk, compliance, information and assurance matters across the Group while respecting subsidiary governance, legal duties, delegations and reporting lines.
b. Review the financial reporting, control, risk, compliance, assurance and funding implications of material transactions, restructurings, disposals, acquisitions, related-party matters, business-rescue developments and significant contracts within the Committee's mandate, without assuming the approval authority of the Board or another committee.
c. Coordinate with the Board, Social and Ethics Committee, Remuneration Committee, Nomination Committee, independent board or any ad hoc committee where responsibilities overlap. The Committee shall seek complementary oversight, clear accountability and efficient information-sharing rather than duplication or fragmented decision-making.
d. Monitor material changes in legislation, regulation, professional standards, the Listings Requirements, King V and market practice and recommend timely amendments to policies, frameworks, reporting processes, assurance arrangements and these Terms of Reference.

7. Reporting and accountability

7.1 The Chairperson shall report to the Board after each Committee meeting on material deliberations, statutory decisions, recommendations, risks, control or assurance concerns, unresolved matters, dissenting views where relevant, overdue actions and any matter requiring urgent Board attention or approval.

7.2 The Committee shall prepare the report required by section 94(7)(f) of the Companies Act for inclusion in the annual financial statements. The report must describe how the Committee performed its functions, state whether it is satisfied that the auditor was independent and comment as the Committee considers appropriate on the financial statements, accounting practices and internal financial controls.

7.3 The Company's annual report shall include the disclosures required by the Companies Act, Listings Requirements and King V concerning the Committee's composition, mandate, meetings, attendance, activities and fulfilment of responsibilities, including the matters contemplated in paragraph 5.7(h) of the Listings Requirements and relevant disclosures on external audit, internal audit and combined assurance.

7.4 The Committee shall report promptly to the Board on any material disagreement with management or an assurance provider, restriction on access or scope, unresolved control or reporting matter, suspected breach of law or regulation, or other matter that could materially affect the Company or the integrity of its reporting. Statutory matters remain subject to the Committee's independent duties and may not be overridden by the Board.

7.5 The Chairperson, or another Committee member nominated by the Chairperson, shall attend the annual general meeting and be available to respond to questions on the Committee's work. The Committee shall ensure that the designated external audit partner is also available as required.

7.6 Nothing in these Terms of Reference prevents the Committee or its Chairperson from reporting directly to the Board, shareholders, external auditor or an appropriate regulator where a matter is urgent, sensitive, material or required by law.

8. Conduct, confidentiality and conflicts of interest

8.1 Members and invitees must act with independence, objectivity, integrity, professional scepticism and due care and must comply with applicable legal duties, the Board Charter, the code of conduct and Group policies.

8.2 Committee information, papers and deliberations are confidential and may be disclosed only as authorised or legally required. Members and invitees must protect personal information, legally privileged material, price-sensitive information and commercially sensitive data.

8.3 Members shall disclose actual, potential or perceived conflicts of interest on appointment, at least annually and whenever circumstances change. Declarations of interest are a standing agenda item, and the Chairperson shall ensure that disclosures, recusals and their effect on quorum are properly recorded.

8.4 Members and invitees must comply with all restrictions concerning dealings in securities, prohibited periods, price-sensitive information and unauthorised disclosure.

9. Skills, induction and continuing development

9.1 The Committee shall periodically assess whether its collective skills and experience remain appropriate for the Group's business, industry, financial complexity, risk profile and regulatory environment and shall advise the Board of any identified gap.

9.2 New members shall receive a structured induction covering the Group's business model, operations, financial reporting, key accounting judgements, funding, legal structure, risk and compliance frameworks, internal controls, external and internal audit arrangements, information systems, material litigation and regulatory obligations.

9.3 Members shall receive continuing development and regular briefings on relevant accounting, audit, risk, compliance, information-technology, cybersecurity, artificial-intelligence, governance, legal and JSE developments.

9.4 The Committee may engage specialists to explain technical matters but must apply its own independent judgement and may not abdicate responsibility to management, advisers or assurance providers.

10. Performance evaluation

10.1 The Committee shall assess annually whether it has fulfilled its statutory and delegated responsibilities and completed its annual work plan, and shall report the outcome and agreed improvement actions to the Board.

10.2 The Committee, its Chairperson and individual members shall participate in formal performance evaluations in accordance with the evaluation framework, cycle and methodology approved by the Board.

10.3 The evaluation of the Committee and its members should consider composition and skills, independence, quality of information, preparedness, constructive challenge, oversight of auditors and assurance providers, follow-through on actions, meeting effectiveness, stakeholder confidence and the Committee's contribution to an effective control environment.

10.4 The Board may require an additional independent evaluation of the Committee at any time, without compromising the Committee's statutory independence.

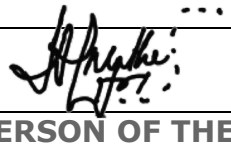
11. Review of Terms of Reference

11.1 The Committee shall review these Terms of Reference at least annually and whenever there is a material change in law, regulation, governance practice, the Group's structure or the Committee's responsibilities.

11.2 Any proposed amendment must be recommended by the Committee and approved by the Board, provided that no amendment may limit or qualify a statutory power or duty of the audit committee.

12. Approval

These Terms of Reference were recommended by the Audit, Risk and Compliance Committee on 15 July 2026 and approved by the Board on 29 July 2026.

	
CHAIRPERSON OF THE BOARD	**DATE** 29 July 2026