

Mitchells & Butlers plc
Audit Committee
Terms of Reference

Membership

1. The Audit Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the chairman of the Audit Committee, in accordance with the Company's articles of association.
2. The Audit Committee shall comprise a minimum of three independent Non-Executive Directors. In addition, the Audit Committee may include representatives of significant shareholders. At least one committee member shall have recent and relevant financial experience and, where possible, one member of the Remuneration Committee should sit on the Audit Committee. Such individuals will have no higher degree of individual responsibility or obligation than other members. The chairman of the Board shall not be a member of the Audit Committee.
3. The chairman of the Audit Committee shall be appointed by the Board on the recommendation of the Nomination Committee from among the members of the Audit Committee. In the absence of the chairman of the Audit Committee (and/or an appointed alternate member), the members present at any meeting of the committee shall elect one of their number to chair the meeting.
4. The chairman and members shall be listed each year in the Company's annual report.
5. Each member who is an independent Non-Executive Director shall hold office as a committee member for a period of up to three years, which may be extended by no more than two additional three-year periods, provided that the majority of the Nomination Committee remain independent and the director still meets the criteria for membership of the Audit Committee and the member continues to be an independent Non-Executive Director.
6. If any member of the Audit Committee is unable to act for any reason, the chairman of the Audit Committee may appoint another independent Non-Executive Director of the Company agreed by the other members of the Audit Committee to act as that member's alternate.
7. The Company Secretary or their nominee shall be the secretary of the Audit 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.
8. Each member of the Audit Committee shall disclose to the committee:
 - a. any personal financial interest (other than as a shareholder) in any matter to be decided by the Audit Committee; or
 - b. any potential conflict of interest arising from a cross-directorship or other business interests.

9. Any such member who discloses an interest in accordance with paragraph 8 shall abstain from voting on resolutions of the Audit Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so requested by the Board) shall resign from the Audit Committee.

Meetings

10. The Audit Committee shall meet at least four times a year, to coincide with key dates within the financial reporting and audit cycle and otherwise as the chairman of the committee shall require. A meeting shall be held as soon as reasonably practicable upon a request for such meeting by the Company's internal or external auditors.
11. No-one other than the chairman and members of the Audit Committee is entitled to be present at a meeting of the Audit Committee. The chairman and members of the Audit Committee shall, however, have the discretion to decide if other individuals such as the chairman of the Board, the Chief Executive, other Directors, the Director of Group Assurance and Risk Management and representatives from the finance function or other members of management of the Company may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
12. It is expected that the external audit lead partner will be invited regularly to attend meetings, as well as the Chief Financial Officer. At least once a year, the Audit Committee shall meet with the external auditor and the Group Risk Director, without management, to discuss matters relating to its remit and any issues arising from the audit.
13. The quorum for meetings of the Audit Committee shall be two members present throughout the meeting in person or by telephone. A duly convened meeting of the Audit 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 Audit Committee.
14. Meetings of the Audit Committee shall be called by the secretary of the committee at the request of any member or at the request of external auditors or Group Risk Director if they consider it necessary.
15. Unless otherwise agreed, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting papers, where appropriate shall be forwarded to each member of the Audit Committee, any person required to attend and all other Non-Executive directors as soon as practicable and, in the absence of the need for an urgent meeting, no later than three working days before the date of the meeting. All reasonable efforts shall be made to give notice of meetings of the Audit Committee to all members of it and to arrange such meetings so that members are able to attend them. All notices, agendas and supporting papers may be sent in electronic form where the recipient has agreed to receive documents in such a way.
16. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
17. A member of the Audit Committee may participate in committee meetings by telephone or other electronic communication method approved by the chair of the committee.

18. In the event of an equality of votes, the chairman of the Audit Committee shall not have a casting vote.
19. The secretary of the committee shall prepare minutes of any meeting of the Audit Committee, including the names of those present and in attendance, and, after approval and signature by the chairman of the Audit Committee, shall circulate the minutes to all members of the Audit Committee and to the chairman of the Board and, once agreed, to all other members of the Board, unless in the opinion of the Committee chairman it would be inappropriate to do so.
20. The chairman of the Audit Committee shall be available to answer questions about the committee's activities at the Annual General Meeting of the Company.

Duties

21. The duties of the Audit Committee shall be:
 - a. External Auditors
 - i. to consider and make recommendations to the Board, for it to put to the shareholders for their approval in general meeting in relation to the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditor, including both fees for audit and non-audit services, ensuring that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - ii. if the Board does not accept the Audit Committee's recommendation on the appointment, re-appointment and removal of external auditors, to prepare a statement explaining the committee's recommendation which shall be included in the annual report and in any papers recommending appointment or re-appointment together with the Board's reasons for taking a different position;
 - iii. to meet regularly with the external audit lead partner and other audit partners and staff as required including once at the planning stage before the audit and once after the audit at the reporting stage and in accordance with the section headed 'meetings' above;
 - iv. to review and agree the engagement letter with the external auditor at the start of each audit;
 - v. to discuss with the external auditors before the audit commences and keep under review the scope and results of the audit, as well as whether the level of fee payable is appropriate for the provision of those services; and ensure co-ordination where more than one audit firm is involved;
 - vi. to review and monitor the external auditor's independence, objectivity and the effectiveness of the audit process annually, taking into consideration relevant UK professional and regulatory requirements and the relationship with the external auditor as a whole, including the provision of non-audit services;

- vii. to satisfy 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);
- viii. to agree with the Board a policy on the employment of former employees of the Company's auditor, taking into account the FRC Ethical Standard of June 2016 (the **Ethical Standard**) and legal requirements, then monitor the implementation of this policy;
- ix. to monitor the auditor's processes for maintaining independence, its compliance with relevant UK law, regulation, other professional requirements and the Ethical Standard, including the guidance on the rotation of audit partner and staff, 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 the Ethical Standard and other related requirements;
- x. to assess annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures;
- xi. to seek to ensure co-ordination with the activities of the group assurance function;
- xii. to develop and implement a policy on the provision of non-audit services by the external auditor, taking into account relevant ethical guidance; and to report to the Board identifying any matters in respect of which it considers that action or improvement is needed and make recommendations as to the steps to be taken (so as to ensure that the provision of such services does not impair the external auditor's independence and objectivity);
- xiii. to review with the external auditors (in the absence of management if necessary), the results of their work in conducting the annual and any interim audit and management's response, including but not limited to:
 - a. any major issues that arose during the course of the audit;
 - b. key accounting and audit judgements;
 - c. levels of errors identified during the audit, obtaining explanations from management and, where necessary, the external auditors as to why certain errors might remain unadjusted;
 - d. any reservations that the external auditors may have and other matters that they wish to raise;
 - e. the basis for the going concern assumption; and

- f. compliance with relevant financial reporting standards and relevant financial and governance reporting requirements.
- xiv. to review the audit representation letters before signature by management, giving particular consideration to matters where representation has been requested that relates to non-standard issues;
- xv. to review the external auditors' management letter and management's response including findings on material weaknesses in accounting and internal control systems;
- xvi. at the end of the annual audit cycle, to assess the effectiveness of the audit process;
- xvii. 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;
- xviii. if the external auditor resigns, to investigate the issues leading to such resignation and to consider whether any action is required;
- xix. to evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation;
- xx. to ensure that at least once every five years the Committee considers whether the audit services contract is put out to tender or if not, include an appropriate explanation in the annual report 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.

b. Group Assurance

- i. to review and approve the group assurance function's remit and terms of reference, having regard to the role fulfilled by the external audit function and annually approve the group assurance function and establishment ensuring it is appropriate for the current needs of the organisation;
- ii. to ensure that the Group Risk Director has direct access to the chairman of the Company and to the Audit Committee, and is accountable to the Audit Committee;
- iii. to monitor and review the effectiveness of the group assurance function in the context of the Company's overall risk management system, as well as to ensure that the group assurance function has unrestricted scope and is adequately resourced, has access to the information necessary to enable it to fulfil its mandate, ensure there is open communication between different functions and that group

assurance evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the group assurance function is equipped to perform in accordance with appropriate professional standards for internal auditors;

- iv. to approve the appointment or termination of appointment of the Group Risk Director;
 - v. to review and assess the annual internal audit plan;
 - vi. to receive a report on the results of the Group Assurance function's work on a periodic basis and to review promptly all such reports;
 - vii. to review and monitor management's responsiveness to the findings and recommendations of the Group Risk;
 - viii. to obtain assurance that the reports received from group assurance have not been unduly influenced by management;
 - ix. meet the Group Risk Director at least once a year, without the presence of management, to discuss their remit and any issues arising from the internal audit reviews carried out;
 - x. consider whether an independent, third party review of processes is appropriate;
- c. Financial Reporting
- i. to monitor the integrity of the financial statements of the Company including its annual and half-yearly reports, trading statements, final results announcement and any other formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them. The Audit Committee shall also review summary financial statements, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price sensitive nature;
 - ii. the Audit Committee shall focus particularly on:
 - a. considering significant accounting policies, any changes to them and any significant estimates and judgements or areas including complex arrangements;
 - b. the methods used to account for significant or unusual transactions where different approaches are possible;
 - c. where the accounting treatment is open to different approaches, considering whether the Company has adopted appropriate accounting policies and, where necessary, made appropriate estimates and judgements; and

- d. reviewing the clarity and completeness of disclosures in the financial reports and statements and considering whether the disclosures made are set properly in context;
 - e. reviewing all material information presented within the financial statements, such as the business review, the corporate governance statements relating to the audit and to risk management and the statement in relation to internal control and management of risk;
 - f. reviewing 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 or Disclosure Guidance and Transparency Rules sourcebook;
 - g. material misstatements detected by the external auditors that individually or in aggregate have not been corrected, and management's explanations as to why they have not been corrected;
 - h. compliance with financial reporting standards and relevant governance reporting requirements;
 - i. other sections of the annual report before its release, including considering whether the information is understandable and consistent with members' knowledge about the Company and its operations.
- iii. where requested by the Board, to 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 to assess the company's performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the Code;
 - iv. where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board;
- d. Internal Control and Risk Management
 - i. to review the adequacy and effectiveness of the Group's internal financial controls and the Group's internal controls and risk management systems;
 - ii. to review the Company's annual statements on internal financial controls (that is, the systems established to identify, assess, manage and monitor financial risks) and the Company's compliance with the

current guidance on corporate governance and internal control prior to consideration by the Board;

- iii. to review and challenge the policies and overall process for identifying and assessing business risks and managing their impact on the Company;
- iv. to review regular reports from management, group assurance, and external audit on matters related to risk and control;
- v. to review the timeliness and effectiveness of corrective action taken by management;
- vi. to review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, so as to ensure that arrangements are in place for the proportionate and independent investigation of such matters, and for appropriate follow-up action;
- vii. to review the Company's procedures for detecting fraud and whistleblowing and ensure that procedures are in place for:
 - a. the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- viii. to review the Company's policy, procedures, systems and controls for the prevention of bribery and receive reports on non-compliance;
- ix. to consider any matters raised through the procedures established pursuant to (vii) and (viii) above;
- x. to consider (in the absence of management where necessary) the major findings of any relevant internal investigation into control weaknesses, fraud or misconduct, and management's response to this;
- xi. to consider whether any public disclosures are needed where there have been issues with internal control procedures;
- xii. to consider the findings provided by other sources of assurance (including the Retail Control, Safety and Security teams) and management's response to these; and
- xiii. to review any transactions with related parties on a quarterly basis.

Reporting responsibilities

22. The reporting responsibilities of the Audit Committee shall be:

- a. to review the statement by the Directors to be included in the annual accounts on the going concern status of the Company and the Group and any supporting assumptions and qualifications;
 - b. to prepare a report on its activities for inclusion in a separate section of the annual report to shareholders. This report should include an explanation of how the committee has addressed the effectiveness of the external audit process; 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; and all other information requirements set out in the Code;
 - c. to produce for the Board's approval the statement for inclusion in the annual report in relation to internal control and the management of risk;
 - d. if the external auditor provides non-audit services, to provide an explanation for inclusion in the annual report of how auditor objectivity and independence is safeguarded. In this connection, a copy of the Company's policy for the provision by the external auditor of non-audit services is attached to these terms of reference.
23. The chairman of the Audit Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also report on how it has discharged its responsibilities. This report shall include the significant issues that the Audit Committee considered in relation to the financial statements and how these were addressed; the Audit Committee's assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor; and any other issues on which the Board has requested the Audit Committee's opinion.
24. The Audit Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
25. Where disagreements between the Audit Committee and the Board cannot be resolved, the Audit Committee shall report the issue to the shareholders as part of the report on its activities in the Company's Annual Report.

Other

26. The Audit Committee shall also:
- a. make available these terms of reference, explaining the role and the authority delegated to it by the Board, by including the information on the Company's website;
 - b. consider other topics, as defined by the Board, including the Company's code of corporate conduct, related policies and procedures;
 - c. at least once a year, review its own performance, 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;

- d. 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;
- e. give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Rules, and Disclosure Guidance and Transparency Rules, as appropriate;
- f. oversee any investigation of activities which are within its terms of reference;
- g. be responsible for co-ordination of the external and internal auditors;
- h. work and liaise with all other board committees, taking particular account of the impact of risk management and internal controls being delegated to different committees; and
- i. on a bi-annual basis, review the status of any material litigation and contingent liabilities involving the Group.

Authority

- 27. The Audit Committee is authorised by the Board to undertake any activity within its terms of reference.
- 28. The Audit Committee is authorised by the Board to delegate any of its powers to one or more of its members or the Company Secretary. Any such delegation should be approved by a majority of the members of the Audit Committee.
- 29. The Audit Committee is authorised by the Board to obtain outside legal, accounting or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, if it reasonably considers this necessary, at the Company's expense. The Audit Committee shall have access to the external auditors as required.
- 30. The Audit Committee shall have access to the services of the Company Secretary on all Audit Committee matters including (but not limited to) assisting the chairman in planning the Audit Committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of practical support.
- 31. The Audit Committee is authorised by the Board to investigate any activity within the scope of its duties.
- 32. The Audit Committee is authorised to seek any information it requires from any employee of the Group or external parties in order to perform its duties and shall have access to the Group Risk Director. All employees are directed to co-operate with any request made by the Audit Committee.
- 33. The Audit Committee is authorised to ensure the attendance of the Company's officers at meetings of the Committee, as appropriate.

Revised and updated: September 2022

Mitchells & Butlers plc

Non-Audit Services Policy

Application and Basis of Policy

This policy applies to all companies, businesses and functional areas within the Group; and to all situations where we propose to engage with the external auditor for the provision of non-audit services.

This policy is in place to mitigate any risks threatening, or appearing to threaten, the external audit firm's independence and objectivity arising through the provision of non-audit services - namely services which:

- create conflicts of interest between the external audit firm and the Group;
- result in the external audit firm functioning in the role of management;
- result in a fee which is material relative to the audit fee;
- result in a fee that drives the performance evaluation or remuneration of the individuals performing the audit;
- place the external audit firm in the position of auditing its own work; or
- place the external audit firm in the position of being an advocate for the Group.

This policy is in line with the recommendations set in the Financial Reporting Council's (FRC's) Guidance on Audit Committees (2016) and the requirements of the FRC's Revised Ethical Standard (2019). In line with these recommendations and requirements, an external audit firm is only appointed to perform a service when doing so would be consistent with both the requirements and overarching principles of the Ethical Standard, and when its skills and experience make it the most suitable supplier.

In addition, the Ethical Standard requires an assessment of whether it is probable that an objective, reasonable and informed third party would conclude independence is not compromised.

Approval

The approval of the Audit Committee must be obtained before the external auditor is engaged to provide any permitted non-audit services.

Permitted non-audit services are those listed in **Appendix 1**. For the avoidance of doubt, where such services are provided, they shall not include

any elements of those services subject to outright prohibition in Regulation 80 of The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (SI 2019/177) - see **Appendix 2**.

For permitted non-audit services that are clearly trivial, the Audit Committee has pre-approved the use of the external auditor subject to the following limits:

Value of service requested	Approval required prior to engagement of the external auditor
Up to £25,000	Chief Financial Officer
£25,001 to £50,000	Chair of the Audit Committee (or delegate)
£50,001 and above	Audit Committee

For permitted non-audit services, business units must implement procedures to identify where there is a proposal to engage the external auditors and ensure the correct approval process is followed prior entering into any formal engagement with the external auditor.

Business units should ensure the appropriate justification is provided that the external auditors are the most appropriate supplier.

Business units must put in place communication plans to ensure all non-audit services purchased from the external auditor are reported to both the Chief Financial Officer and the Audit Committee.

Business units must put in place procedures and communication plans to ensure that only permitted services (as set out in this policy) are purchased from the external auditor.

When reviewing requests for permitted non-audit services, the Audit Committee will assess:

- whether the provision of such services impairs the auditor's independence or objectivity and any safeguards in place to eliminate or reduce such threats;
- the nature of the non-audit services;

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- whether the skills and experience make the auditor the most suitable supplier of the non-audit services;
- the fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee; and
- the criteria which govern the compensation of the individuals performing the audit.

Fees

Any arrangement with the auditor that includes contingent fee arrangements is not permitted.

In addition, the total fees for non-audit services provided by the auditor to the Group shall be limited to no more than 70% of the average of the statutory audit fee for the Company, of its controlled undertakings and of the consolidated financial statements paid to the auditor in the last three consecutive financial years (the “non-audit services cap”).

Confirmation of independence

The Audit Committee should seek annually from the audit firm information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including those regarding the rotation of audit partners and staff.

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Non-Audit Services Policy

Appendix 1

Permitted Non-audit/ Additional Services for Public Interest Entities.

Services required by law or regulation and exempt from the non-audit services cap

Reporting required by a competent authority or regulator under law or regulation for example:

- Reporting to a regulator on client assets.
- In relation to entities regulated under the Financial Services and Markets Act 2000 (FSMA), reports under s166 and s340 of FSMA.
- Reporting to a regulator on regulatory financial statements.
- Reporting on a Solvency and Financial Condition Report under Solvency II.
- In the case of a controlled undertaking incorporated and based in a third country, reporting required by law or regulation in that jurisdiction where the auditor is permitted to undertake that engagement.
- Reporting on internal financial controls when required by law or regulation.
- Reporting on the iXBRL tagging of financial statements in accordance with the European Single Electronic Format for annual financial reports.
- Reports required by or supplied to competent authorities/regulators supervising the audited entity, where the authority/regulator has either specified the auditor to provide the service or identified to the entity that the auditor would be an appropriate choice for service provider.
- Services which support the entity in fulfilling an obligation required by UK law or regulation, including listing requirements where: the provision of such services is time critical; the subject matter of the engagement is price sensitive; and it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor for the audit of the financial statements is relevant to the service, and
- where the nature of the service would not compromise independence.

Services subject to the non-audit services cap

- Reviews of interim financial information; and providing verification of interim profits not otherwise required by law or regulation.
- Where not otherwise required by law or regulation, non-audit and additional services, as defined in the FRC Ethical Standard provided as auditor of the entity, or as reporting accountant, in relation to information of the audited entity for which it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor is relevant to the service, and where the nature of the service would not compromise independence.
- Extended audit or assurance work that is authorised by those charged with governance performed on financial or performance information and/or financial or operational controls, in an entity relevant to an engagement or a third-party service provider, where this work is closely linked with the audit work.
- Additional assurance work or agreed upon procedures authorised by those charged with governance performed on material included within or referenced from the annual report of an entity relevant to an engagement.
- Reporting on government grants.
- Reporting on covenant or loan agreements, which require independent verification, and other reporting to third parties with whom the entity relevant to an engagement has a business relationship in accordance with Appendix C of the FRC Ethical Standard.
- Services which have been the subject of an application to the Competent Authority in accordance with Regulation 79 of The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (SI 2019/177).
- Generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards.

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Non-Audit Services Policy

Appendix 2

Services subject to outright prohibition in Regulation 80 of The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (SI 2019/177)

Tax services relating to:

- preparation of tax forms.
- payroll tax.
- customs duties.
- identification of public subsidies and tax incentives unless support from the audit firm in respect of such services is required by law.
- support regarding tax inspections by tax authorities unless support from the statutory auditor or audit firm in respect of such inspections is required by law.
- calculation of direct and indirect tax and deferred tax.
- provision of tax advice.

Services that involve playing a part in the management or decision-making of the audit entity.

Bookkeeping and preparing accounting records and financial statements.

Payroll services.

Designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems.

Valuation services, including valuations performed in connection with actuarial services or litigation support services.

Cost control

Legal services, with respect to:

- the provision of general counsel;
- negotiating on behalf of the audit entity;
- acting in an advocacy role in the resolution of litigation.

Services related to the audit entity's internal audit function.

Services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity.

Promoting, dealing in, or underwriting shares in the audited entity.

Human resources services with respect to:

- Management in a position to exert significant influence over the preparation of the accounting records and financial statement which are the subject of the statutory audit, where such services involve:
 - searching for or seeking out candidates for such positions; or
 - undertaking reference checks of candidates for such positions.

Structuring the organisation design.

Approved and adopted by the Audit Committee
May 2022