

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
(THE “COMPANY”)

AUDIT & RISK COMMITTEE
TERMS OF REFERENCE

1. Composition and Procedure

- 1.1 The Audit & Risk Committee (the “Committee”) shall consist of a minimum of three members. The Committee and the Chair thereof (who shall not be the Chair of the Board) shall be appointed by the Board. Membership shall be confined to non-executive Directors, excluding the Chair of the Board.
- 1.2 Other directors and third parties may be invited by the Committee to attend meetings as and when appropriate.
- 1.3 Care should be taken by the Committee to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence. It is recommended that, where possible, the Chair and members of the Committee should be rotated on a regular basis.
- 1.4 In the absence of the Committee Chair, the remaining members present shall elect one other member present to chair the meeting.
- 1.5 The Company Secretary or his/her nominee shall act as the Secretary of the Committee.
- 1.6 The quorum for the transaction of business shall be two members. 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.
- 1.7 The Committee shall meet not less than three times a year and at such other times as the Committee Chair shall require. Meetings of the Committee may be held by telephone.
- 1.8 Any member of the Committee may request that a meeting be convened by the Secretary of the Committee. The external auditors may request that a meeting be convened if they deem it necessary.
- 1.9 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and any supporting papers, shall be forwarded to each member of the Committee and any other person required to attend, no fewer than five business days prior to the date of the meeting.
- 1.10 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 1.11 Minutes of Committee meetings shall be circularised promptly to all members of the Board.

2. Annual General Meeting

- 2.1 The Committee Chair shall attend each annual general meeting of the Company, and be prepared to respond to any shareholder questions on the Committee’s activities.

3. Internal Control and Risk Assessment

- 3.1 The Committee shall identify material controls and annually review the effectiveness of these controls with respect to the Company’s financial reporting and internal control framework (including operational, reporting and compliance controls) and procedures for the identification, assessment and reporting of risks. *Refer to section 10.*

- 3.2 The Committee shall review any statements on the description and effectiveness of the internal control framework provided by the Investment Adviser, Administrator and Operator prior to endorsement by the Board. The Committee shall also consider where material controls have not operated effectively, and actions taken or proposed to improve them.

The details of this review process, and a declaration of the effectiveness of material controls, should be detailed in the annual report (for financial years beginning after 1 January 2026) and should include:

- A description of how the effectiveness of the framework is monitored and reviewed;
- A declaration of effectiveness of the material controls as at the balance sheet date; and
- A description of any material controls which have not operated as effectively as at the balance sheet date, the action taken or proposed, to improve them and any action taken to address previously reported issues.

- 3.3 The Committee shall ensure co-ordination between the auditors of the Investment Adviser and the Company's external auditors and, where appropriate, between the external auditors and the auditors of the Administrator.

4. External Audit and Tender Process

- 4.1 The Committee shall consider and make recommendations to the Board in relation to the appointment and re-appointment of the Company's external auditors.

- 4.2 The Committee shall meet with the external auditors at least once each year to discuss, before the audit commences, the nature and scope of the audit.

- 4.3 The Committee shall keep under review the relationship with external auditors including (but not limited to):

4.3.1 the independence and objectivity of the external auditors;

4.3.2 the consideration of audit fees which should be paid as well as any other fees which are payable to auditors in respect of non-audit activities in line with the Company's non-audit service policy¹; and

4.3.3 discussions with the external auditors concerning such issues as compliance with accounting standards and any proposals which the external auditors have made regarding internal controls.

- 4.4 The Committee shall consider putting the external audit out to tender at least every ten years.

- 4.5 The Committee shall annually review its manner of compliance with the responsibilities for oversight of the audit, and for the audit tender process as prescribed by the Audit Committee and External Audit – Minimum Standard.

5. Internal Audit

- 5.1 The Committee shall consider at least once a year whether there is a need for an internal audit function.

6. Financial Statements

- 6.1 The Committee shall keep under review the consistency of accounting policies on a year to year basis.

6.2 The Committee shall be responsible for satisfying itself that:

6.2.1 the annual accounts, the preliminary statement of financial results, the interim statement of financial results and any other major financial statements issued by the Company follow generally accepted accounting principles and taken as a whole gives a true and fair view of the Company's and any associated undertakings' affairs, is understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and

6.2.2 matters raised by the external auditors about any aspect of the accounts or, of the Company's control and audit procedures, are appropriately considered and, if necessary, brought to the attention of the Board, for resolution.

6.3 The Committee shall exercise the following powers and discretions:

6.3.1 to ensure that a framework for strong corporate governance and best practice is in place, which is believed to be suitable for an investment company and which enables the Company to comply with appropriate international governance codes;

6.3.2 to review all transactions outside of the normal course of business (e.g. share buybacks);

6.3.3 to review the half-year and annual accounts before their submission to the Board, focusing in particular on:

- (i) changes in accounting policies and practices;
- (ii) main judgmental areas;
- (iii) significant adjustments arising from the audit;
- (iv) the "going concern" assumption;
- (v) compliance with accounting standards; and

6.3.4 to ensure compliance with legal and regulatory (including as to corporate governance and ESG) requirements;

6.3.5 to discuss and resolve any problems or reservations which the Company's auditors may have arising from final audits and any interim audits or otherwise;

6.3.6 to review the Company's external auditors' management letter and the response of the Investment Adviser, Operator or Administrator; and

6.3.7 to consider any other matter specifically referred to the Committee by the Board.

7. Reporting Responsibilities

7.1 The Committee or its Chair shall meet formally with the Board at least once a year to discuss such matters as the annual report and the Company's relationship with its external auditors.

7.2 In the light of its other duties, the Committee shall make whatever recommendations to the Board it deems appropriate and shall, where appropriate, compile a report to shareholders to be included in the Company's annual report and accounts.

7.3 The Committee shall report to the Board how it has discharged its responsibilities.

8. Other Matters

- 8.1 The Committee shall oversee any investigation of activities which are within its terms of reference and act as a court of the last resort.
- 8.2 The Committee shall, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.

9. Authority

- 9.1 The Committee is authorised by the Board:
- 9.2 to seek any information it requires from the Investment Adviser, Operator or Administrator or any other provider of services to the Company (for example, solicitors, tax advisers, management consultants) in order to perform its duties; and
- 9.3 to obtain, at the cost of the Company, such outside legal or other independent professional advice as the Committee shall consider, in its discretion, to be appropriate to the exercise of its powers and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

RISK SUB-COMMITTEE

10. Risk and Risk management

- 10.1 The Risk Sub-Committee will meet at least annually to review the effectiveness of the Company's risk management function and framework, in relation to the investment policy of the Company including the acquisition and disposal of assets, the valuation of assets and ensuring that the risk management function of the Investment Adviser, Administrator and other third-party service providers are adequate and to seek assurance of the same.
- 10.2 The Risk Sub-Committee shall review on a regular basis risk management reports from the Investment Adviser to consider the process established by the Investment Adviser for risk identification and management, assess the risks involved in the Company's business and how they are controlled and monitored by the Investment Adviser.
- 10.3 The Risk Sub-Committee shall review the Company's procedures concerning the prevention and detection of fraud and financial crime.
- 10.4 The Risk Sub-Committee shall review the Company's arrangements for regulatory compliance and consider any material findings from regulatory reviews.
- 10.5 The Risk Sub-Committee shall review a description of how it has monitored and reviewed the effectiveness of the risk management framework for inclusion in the annual report.

Last updated: 25 November 2025