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SAMEER AFRICA PLC

AUDIT RISK AND CORPORATE GOVERNANCE COMMITTEE CHARTER

Revised on 18.10.2024

3rd Revision

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1. PURPOSE

1.1 The audit, risk and corporate governance committee is established by the board of directors of the company to assist in fulfilling its responsibilities for internal controls, risk management, corporate governance, compliance with laws and regulations and oversight of internal and external audit and the risk management function.

1.2 The key roles and responsibilities of the committee are as follows:

1.2.1 The committee shall establish standards of business conduct and ethical behavior 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.

1.2.2 The committee shall steer the company to promote effective and prudent management of the company and directors oversight of management.

1.2.3 The committee shall oversee the operations of the company and provide direction and monitor compliance with the objectives and policies set out in this charter and other written law.

1.2.4 The committee shall provide the board with recommendations in respect of improvements or changes to the company's objectives, strategy, business plans, corporate governance policies and major policies that govern the operations of the company.

1.2.5 The committee shall provide the directors with comprehensive, relevant and timely information that will enable directors to review the company's business objectives, business strategy and policies and to hold senior management accountable for company performance.

2. AUTHORITY

2.1 To set out corporate governance and risk management principles that are appropriate for the nature and scope of the company's business.

2.2 Establish policies and strategies aimed at fulfilling the agreed upon governance principles.

2.3 Annually assess the extent to which the company has observed those policies.

2.4 Appoint, retain, determine compensation for, and oversee the work of any registered public accounting firm engaged by the company as its external auditors.

2.5 Oversee the work of internal auditors.

2.6 Resolve any disagreements between management and external auditors regarding financial reporting.

2.7 Have explicit authority to investigate any matter related to governance, control, risk management and compliance.

2.8 Seek any information it requires from employees all of whom shall be required to cooperate with the committee.

2.9 Make decisions in its own right or review and make recommendations to the board on those matters.

2.10 Seek independent counsel or other specialists to advise the committee or to assist in the conduct of an investigation that is necessary or appropriate in carrying out its duties.

2.11 The committee has the authority to preapprove all auditing services and non-audit services to be performed by the independent auditors. The committee may delegate this authority.

2.12 Incur necessary and reasonable costs on behalf of the company to carry out its responsibilities.

3. STRUCTURE AND MEMBERSHIP

3.1 The committee will consist of a minimum of one-third of its members being independent directors.

3.2 The board, upon recommendation from the nominations and remuneration committee shall, if satisfied, recommend the appointment of such persons by shareholders in a general meeting.

3.3 The board will ensure that at least one audit committee member holds a recognized audit or accounting qualification and maintains good standing with the relevant professional body.

3.4 The board may appoint a committee secretary who need not be a director of the company.

4. TERM

Members of the committee shall serve one-year terms, renewable upon recommendation by the board and appointment by shareholders. Each member of the committee shall hold office until the earliest of the following shall occur: his or her successor member is duly appointed to the position, or he or she dies, resigns or is removed, or until he or she ceases to be a director.

5. MEETINGS

5.1 At least once a year the committee shall meet with external auditors without members of management being present.

5.2 The board shall disclose in an informative way, details of activities of the committee, number of committee meetings held in a year and details of attendance of each member at such meetings.

5.3 The chairman, managing director and general manager finance and strategy may attend meetings of the audit committee upon invitation.

5.4 The committee shall meet at least four times each financial year with authority to convene additional meetings as circumstances require.

5.5 The quorum of the committee shall be two.

5.6 The committee may have in attendance such members of management, internal and external auditor or others (including advisers) as it determines necessary to provide additional information and explanations it may require to carry out its duties.

5.7 Agenda of the meeting will be prepared in advance and provided to members.

5.8 Minutes of the meetings shall be taken and circulated shortly thereafter.

5.9 The chairperson may convene a meeting if requested to do so by any member of the committee, the head of audit and risk or the external auditor.

5.10 The committee may meet independent of management and the auditor. It may also hold private meetings with the auditors both internal and external.

6 DUTIES AND RESPONSIBILITIES

6.1 Internal Control

6.1.1 Be informed, vigilant and effective overseers of the company's internal controls including information technology security and control;

6.1.2 Assess the systems of controls and risk policies that management has established to effectively safeguard the assets (real and intangible) of the company and its subsidiaries;

6.1.3 Understand the scope of internal and external auditors' review of internal controls and obtain reports on significant findings, recommendations and management responses;

6.1.4 Review and make recommendations on management programmes established to monitor compliance.

6.2 Internal Audit

6.2.1 The committee shall review the adequacy, scope, functions and resources of the internal audit function and ensure that it has the necessary authority to carry out its work;

6.2.2 The committee shall review and approve the internal audit plan, including the work program and quality control procedures and annual audit risk assessment;

6.2.3 Ensure that the internal audit function is independent of the activities of the company they audit and work is performed with impartiality, proficiency and due care;

6.2.4 Review the results of the internal audit process and where necessary ensure that appropriate action is taken on the recommendations of the internal audit function;

6.2.5 Review any appraisal or assessment of the performance of members of the internal audit function and determine the effectiveness of the internal audit function;

6.2.6 Review and resolve any significant disagreement between management and the internal audit function.

6.2.7 The committee shall approve any appointment or termination of senior staff members of the internal audit department.

6.2.8 The committee shall be informed of resignations of internal audit staff members and provide the resigning staff members an opportunity to submit reasons for resigning;

6.2.9 Review quarterly, half-yearly, and year-end financial statements of the company.

6.2.10 Obtain external professional advice and invite outsiders with relevant experience to attend its meetings if necessary.

6.3 External Audit

The committee shall;

6.3.1 Consider the appointment of the external auditor, the audit fee and any questions of resignation or dismissal of the external auditor;

6.3.2 Discuss the nature and scope of audit work with the external auditor before the audit commences;

6.3.3 Ensure co-ordination where more than one audit firm is involved;

6.3.4 Review management's evaluation of factors related to the independence of the company's external auditor. Both the committee and management shall assist the external auditor in preserving its independence;

6.3.5 Discuss problems and reservations arising from the interim and final audits and any other matter the external auditor may wish to discuss in the absence of management where necessary;

6.3.6 Review any communication between external auditor(s) and management;

6.4 OTHER RESPONSIBILITIES

6.4.1 Consider any related party transactions that may arise within the company or group.

6.4.2 Review and monitor special investigation projects (e.g. potential fraud).

6.4.3 Review the major findings of internal investigations and management's responses.

6.4.4 Monitor the implementation of recommendations made by the internal and external auditors.

6.4.5 Have explicit authority to investigate any matter within its terms of reference.

7 INDEPENDENT COUNSEL AND SPECIALIST ADVICE

The committee may seek independent counsel or other specialists to advise the committee or assist in the conduct of an investigation, if necessary. The company shall provide appropriate funding, as determined by the committee, for payment of

7.1 Compensation to the independent auditors.

7.2 Compensation to any advisors employed by the committee; and

7.3 Ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

8 COMPLIANCE

8.1 The committee shall obtain regular updates from management and company legal counsel regarding compliance matters.

8.2 The committee shall review:

8.2.1 The status of the company's compliance with applicable laws and regulations, regulatory guidelines and prescription, including anti money laundering.

8.2.2 Review the annual report and related regulatory filings before release.

8.2.3 Review major legislative and regulatory developments which could materially impact the company, and

8.2.4 Review and make recommendations on management programs established to monitor compliance with the code of ethics and conduct for directors and management.

9 RISK MANAGEMENT FUNCTION

9.1 The committee shall have the responsibility of reviewing the risk philosophy, strategy and policies recommended by the company and consider reports by the company. The committee shall ensure compliance with such policies and with the overall risk profile of the company. This will include:

9.1.1 Ensuring that all major risks facing the business are identified and addressed in a systematic fashion;

9.1.2 Review of methodologies for identifying and assessing strategic/key risks and the management of those risks by the company;

9.1.3 Oversee the establishment and implementation of the company's risk management system;

9.1.4 Review the adequacy of the company's risk management framework;

9.1.5 Review the company's risk profile and risk reports; the risk reports are expected to highlight the company's exposure to market, credit and operational risks together with specific asset risks;

9.1.6 Set the overall risk appetite and tolerance limits at the strategic level;

9.1.7 Review the statements and disclosures to be included in the annual report concerning internal controls and risk management prior to endorsement by the board;

9.1.8 Specifically consider issues relating to business continuity risk;

9.1.9 Review risk management reports and communicate major risks to the board;

9.1.10 Work with management to examine and to maintain a comprehensive risk management framework and ensure that all departments have complete risk registers and that these registers are updated regularly with any emerging risks;

9.1.11 Periodically review codes of conduct, ethics and related corporate responsibility policies and how these are communicated to employees and monitored;

9.1.12 Periodically review management's follow up of risk management failures;

9.1.13 Monitor performance of management in implementing risk management responses and internal control rectification activities and ensure that there are appropriate systems for identifying and monitoring risks in place and that these are operating as intended;

9.1.14 Review at least annually, the effectiveness of the company's implementation of the risk management system;

9.1.15 Conduct periodic reviews of the company's regulatory reporting activities and compliance functions and request appropriate reports thereon;

9.1.16 Review the adequacy of insurance coverage;

9.1.17 Ensure that the internal audit department has adopted a risk based audit approach to their work process;

9.1.18 Ensure that risk based recommendations and corrective actions are properly and completely implemented at all levels within the company;

9.1.19 Ensure compliance with all applicable laws, regulatory guidelines and prescription, including anti money laundering.

9.1.20 Ensure compliance with the **Data Protection Act, 2019**, and related regulations, as directed by the **Capital Markets Authority (CMA)**. The Committee shall oversee the company's data governance framework, ensuring that personal and sensitive information is collected, processed, and stored in accordance with applicable legal and regulatory requirements.

10 CORPORATE GOVERNANCE

The committee shall carry out the following:

10.1 Taking care of the interests of all stakeholders (such as the board of directors, managers, shareholders, creditors, auditors, regulators, communities and other stakeholders).
10.2 Ensuring rights and equitable treatment of shareholders.
10.3 Develop a code of conduct for directors and executives that promotes ethical and responsible decision making and conduct.
10.4 Implement procedures to independently verify and safeguard the integrity of the company's financial reporting.
10.5 Disclosure of material matters concerning the organization in a timely and balanced manner to ensure that all investors have access to clear, factual information.
10.6 Identify the distribution of rights and responsibilities among stakeholders.
10.7 Identify rules and procedures for making decisions in corporate affairs.
10.8 Create systems and procedures (ethics infrastructure) to introduce, monitor and enforce the company's code of ethics and conduct for directors and management.
10.9 Review the company's objectives within the social, regulatory and market environment.
10.10 Review and approve the company's policies and procedures on corporate governance.
10.11 Review instances of conflict of interest between stakeholders.
10.12 Assign high level individuals to oversee compliance with any ethical codes.
10.13 Establish the values of the company in support of its vision and mission.
10.14 Review compliance with ethics, principles and standards

11 CYBER SECURITY AND IT RISKS

IT risks such as cyber security, IT controls, business continuity/disaster recovery, information security and privacy are an integral part of the committee responsibilities. The committee shall ensure that there is assurance on security, control and effectiveness of the IT functions.

12 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) OVERSIGHT

The committee shall oversee the company's adherence to **ESG standards**, monitoring the integration of sustainable practices within operations and governance.

The committee shall carry out the following:

12.1 Regularly assess and review the company's strategies for minimizing its environmental footprint. This includes monitoring policies on carbon emissions, waste reduction, water use, energy efficiency, and renewable energy adoption.

12.2 Evaluate the company's approach to identifying and mitigating environmental risks, such as climate change, pollution, and resource scarcity.

12.3 Ensure that the company complies with local and international environmental regulations and standards. Oversee the preparation and disclosure of environmental metrics and targets in reports, such as annual sustainability or ESG reports.

12.4 Oversee adherence to labor laws, human rights standards, fair wages, and safe working conditions across all operations, including any suppliers and third-party contractors.

12.5 Monitor the company's commitment to fostering a diverse, inclusive, and equitable workplace.

12.6 Ensure that ethical principles are embedded in the company culture, including adherence to a code of conduct. Oversee compliance with anti-corruption laws, conflict-of-interest policies, and transparency in corporate governance.

12.7 Regularly assess the diversity, skills, and independence of the board and committee structures. Support efforts to maintain a board composition that brings diverse perspectives, experiences, and skills to strategic decision-making.

12.8 Ensure clear and proactive communication with shareholders and stakeholders about ESG initiatives, performance, and objectives.

12.9 Conduct periodic reviews of ESG strategies and initiatives, adjusting them as necessary to remain in line with stakeholder expectations, regulatory updates, and emerging best practices.

13 DATA PRIVACY COMPLIANCE

The Audit, Risk, and Corporate Governance Committee has a critical role in overseeing data protection and privacy compliance, ensuring that the company adheres to evolving regulations on data privacy, and manages associated risks.

The Committee shall provide oversight on the company's compliance with the Data Protection Act, 2019, and relevant guidelines issued by the Capital Markets Authority (CMA). The Committee shall ensure that the company establishes, implements, and maintains robust data protection governance and control frameworks to safeguard personal data and mitigate associated risks.

The committee shall carry out the following:

13.1 Ensure that the company has comprehensive data privacy policies in place, clearly outlining standards for collecting, storing, processing, and disposing of personal data.

13.2 Regularly review and update data protection policies to reflect any changes in legal requirements or best practices. This includes periodic assessments to verify the policies' effectiveness and alignment with regulatory standards.

13.3 Oversee the appointment, independence, and effectiveness of the Data Protection Officer (DPO) and ensure that the DPO has sufficient authority, resources, and access to management to carry out their duties.

13.4 Review regular reports from management and the DPO regarding compliance with data privacy obligations, data breaches, and related remedial actions.

13.5 Ensure that appropriate data privacy impact assessments (DPIAs) are conducted for new systems, technologies, or processes that involve the processing of personal data.

13.6 Regularly review and update the company's **data protection and cybersecurity frameworks** to reflect changes in legal requirements, emerging risks, and industry best practices.

13.8 Review and approve data privacy compliance reports ensuring full and timely disclosure of material data incidents.

13.8 Provide a summary report to the Board on the company's compliance status with the Data Protection Act, 2019, and related CMA directives at least annually, or more frequently as circumstances require.

14 LIMITATION OF AUDIT COMMITTEE'S ROLE

While the committee has the responsibilities and powers set forth in this charter, it is not the duty of the committee to conduct audits or prepare the company's financial statements and disclosures. These are the responsibilities of independent auditors and management.

15 COMMITTEE REPORTING

The committee shall provide a written report to the board, covering significant issues and activities of the committee, for every scheduled meeting of the board. It will also review and assess, at least annually, the adequacy of this charter and submit the charter for approval to the full board at least every three years.

16 COMMITTEE PERFORMANCE

The committee shall evaluate its performance on an annual basis to determine whether it is functioning effectively and fulfilling its responsibilities as outlined in the charter. The purpose of such evaluation shall be to strengthen the effectiveness of the committee as a whole, not to focus on individual committee members.

It will also review and assess the adequacy of this charter and submit the charter for approval to the full board at least every three years.

17 REVIEW OF CHARTER

This charter shall be reviewed by the Audit, Risk and Corporate governance Committee of the board and updated every three (3) years to ensure that it is in line with all legal and regulatory requirements that may arise from time to time.

CHAIRPERSON AUDIT RISK AND CORPORATE GOVERNANCE COMMITTEE

DATE.....

BOARD CHAIRMAN .....

DATE 2nd December 2025