



**Ibstock**  
Plc

## Terms of Reference of the Audit Committee of Ibstock plc

### 1. PURPOSE

1.1 The role of the Audit Committee (the **Committee**) is to review and monitor:

- (a) The integrity of the financial statements and related announcements of the Company and its subsidiaries (together the **Group**);
- (b) The Group's risk management and internal control framework ;
- (c) The effectiveness and objectivity of the Company's internal audit function (the **Internal Audit Function**) and the external auditor (the **External Auditor**); and
- (d) The effectiveness of the Group's whistleblowing procedures.

### 2. MEMBERSHIP

2.1 The Committee shall comprise at least three members, all of whom shall be independent non-executive directors (the **Independent Non-Executive Directors**). Membership shall include at least one member with recent and relevant financial experience and competence in accounting and/or auditing. At least one member, where possible, shall be a member of the Remuneration Committee. The Chair of the Board (the **Chair**) shall not be a member of the Committee. The Committee as a whole shall have competence relevant to the sector in which the Company operates.

2.2 Appointments to the Committee are made by the Board on the recommendation of the Company's nomination committee (the **Nomination Committee**), in consultation with the Chair of the Committee (the **Committee Chair**). Appointments shall be for a period of up to three years, which may be extended by no more than two additional three year periods, provided that member continues to meet the criteria for membership of the Committee. Each member of the Committee should be capable of making a valuable contribution to the Committee such that the Committee, collectively, has the appropriate knowledge, expertise and professional experience concerning auditing policy and practices.

2.3 Only the members of the Committee have the right to attend and vote at Committee meetings. However, other individuals, such as the Chair, the Chief Executive Officer, other executive and non-executive directors (together, the **Directors**) and the External Auditor may be invited to attend all or part of any meeting, as and when appropriate and necessary, and with the agreement of the Committee Chair. The Committee shall remain independent of management and majority shareholders at all times.

2.4 The External Auditor, RSM LLP lead partner (the Head of Internal Audit) and the Chief Financial Officer will be invited to attend all meetings of the Committee, unless agreed otherwise with the Committee Chair.

2.5 The Board shall appoint the Committee Chair from among the members of the Committee, and who shall be an Independent Non-Executive Director, on the recommendation of the Nomination Committee. In the absence of the Committee Chair and/or an appointed alternate member, the remaining members present at any meeting shall elect one of their number who would qualify under these Terms of Reference to be appointed to that position by the Board to chair the meeting. If any member of the Committee is unable to act for any reason, the Committee Chair may appoint another Independent Non-Executive Director of the Company agreed by the other members of the Committee to act as that member's alternate.

2.6 The Company Secretary, or his or her nominee, shall act as the secretary of the Committee (the **Secretary**) and shall ensure that where members have concerns on any matters raised or any proposed action, those concerns are recorded in the Committee minutes.

2.7 Each member of the Committee shall disclose to the other members of the Committee:

(a) any personal financial interest (other than as a shareholder) in any matter to be decided by the Committee; or

(b) any potential conflict of interest arising from a cross-directorship; and

any such member shall abstain from voting on resolutions of the 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 Committee.

### 3. **QUORUM**

3.1 The quorum necessary for the transaction of business at Committee meetings 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.

### 4. **MEETINGS**

4.1 The Committee shall meet at least four times a year, at appropriate times in the reporting and audit cycle and, at such other times as the Committee Chair, the External Auditor lead partner, the Head of Internal Audit or any member of the Committee may request.

4.2 Outside the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair, the Chief Executive Officer, the Chief Financial Officer, the External Auditor lead partner and the Head of Internal Audit.

4.3 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and any supporting papers shall, unless otherwise agreed be issued to each Committee member and, as appropriate, any other person invited to attend, no later than three working days before the date of the meeting, to enable full and proper consideration to be given to the issues. All reasonable efforts should be made to arrange such meetings so that members are able to attend them.

4.4 Members of the Committee may participate and be included in any quorum in any Committee meetings by means of conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other, provided the meeting is quorate. Such meetings shall be deemed to take place where the largest

group of those participating is assembled, or if there is no such group, where the Committee Chair is.

- 4.5 In the event of an equality of votes, the Committee Chair shall have a casting vote.
- 4.6 The Secretary shall ascertain at the beginning of each meeting of the Committee the existence of any conflicts of interest and minute them accordingly.

## **5. AUTHORITY**

- 5.1 The Board authorises the Committee to:
- (a) investigate any activity within its Terms of Reference and make recommendations to the Board which it deems appropriate on any area within its remit where action or improvement is needed;
  - (b) seek any information it requires from, or request the attendance at any of its meetings of, any Director or employee of the Company and all Directors and employees are expected to co-operate with any requests made by the Committee;
  - (c) obtain, at the Company's expense, such external professional advice as it considers necessary; and
  - (d) where there is disagreement between the Committee and the Board, ensure adequate time is made available to reach a satisfactory resolution, but where resolution cannot be achieved, the Committee has the right to report the issue to the shareholders in the annual report.

## **6. DUTIES AND RESPONSIBILITIES**

- 6.1 The Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, should carry out the duties below for the parent Company and the Group as a whole, as appropriate.
- 6.2 The Committee should make available its Terms of Reference, by including the information on the Company's website, explaining its role and the authority delegated to it by the Board.

### **Financial Reporting and Narrative Reporting**

- 6.3 The Committee shall monitor the integrity of the financial statements of the Group, including the annual report, half yearly reports, preliminary results announcements and any other formal announcement relating to its financial performance and position, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the External Auditor. The Committee shall also review financial information contained in certain other documents, such as announcements of a price sensitive nature.
- 6.4 In particular, the Committee shall review and challenge when necessary:
- (a) the consistency of application, and any changes to, significant accounting policies both on a year-on-year basis and across the Group;
  - (b) the methods used to account for significant or unusual transactions where alternative approaches exist;

- (c) whether appropriate accounting standards have been followed and appropriate estimates and judgements made, taking into account the views of the External Auditor;
  - (d) the appropriateness, clarity and completeness of disclosure in the Group's financial statements and the context in which statements are made, including the going concern statement to be made by the Board and the related information in the financial statements;
  - (e) the pension valuation and actuarial assumptions; and
  - (f) whether all material information is presented within the financial statements, and if relevant the strategic review, Directors' report, corporate governance report (insofar as such information relates to audit and risk management) and the risk management report.
- 6.5 The Committee shall review and monitor any significant adjustments arising from the audit.
- 6.6 Where, following its review, the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.
- 6.7 The Committee shall 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 position and performance, business model and strategy and whether it informs the Board's statement on these matters that is required under the UK Corporate Governance Code;

### **Risk and Compliance**

- 6.8 The Committee shall:
- (a) On behalf of the Board (which retains overall responsibility for risk management) review and monitor the Group's risk management and internal control framework.;
  - (b) on behalf of the Board and reporting to the Board, review the adequacy and security of arrangements by which employees and contractors 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;
  - (c) review the Company's procedures for detecting fraud;
  - (d) review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
  - (e) consider the major findings of internal investigations and management's response;
  - (f) review and approve the statements to be included in the Company's annual report concerning internal controls, risk management and the viability statement; and
  - (g) report any material incident or findings to the Board.

## Internal Audit

- 6.9 The Committee shall monitor and review the effectiveness of the Group's Internal Audit Function, including:
- (a) approving the appointment and removal of the Head of Internal Audit and ensuring that he or she has direct access to the Committee Chair, the Chair and the Chief Executive Officer, provided that the Head of Internal Audit remains accountable to the Committee at all times;
  - (b) ensuring that the reporting line for the Head of Internal Audit is primarily to the Committee Chair with a secondary reporting line to the Chief Financial Officer;
  - (c) ensuring the Head of Internal Audit has the appropriate standing, access and authority to challenge the management of the Group, free from management or other restrictions;
  - (d) considering and approving the remit of the Internal Audit Function and any modifications thereto;
  - (e) reviewing and approving the annual internal audit plan (the **Internal Audit Plan**) and any modifications made to the same, ensuring the Internal Audit Plan prioritises highest and emerging risk areas facing the Group, and where appropriate, request that the Internal Audit Function undertakes specific work;
  - (f) approving the Group's annual internal audit budget (the **Internal Audit Budget**) and ensuring the Internal Audit Function has adequate resources and appropriate access to information to enable it to perform its function effectively and, in accordance with the relevant professional standards for internal auditors;
  - (g) regularly reviewing the skills required to conduct internal audit work and an assessment of whether the Internal Audit Budget is sufficient to allow the Internal Audit Function to recruit and retain staff with the expertise and experience necessary to provide effective challenge throughout the Group and to the management;
  - (h) approving the appointment and removal of third parties who supply services to the Internal Audit Function;
  - (i) reviewing reports addressed to the Committee from the Head of Internal Audit including:
    - (i) reports on significant control weaknesses and breakdowns identified by the Internal Audit Function within the Group, together with root-cause analysis, and any thematic issues across the Group;
    - (ii) the Internal Audit Function's independent view of management's reporting on the risk management of the Group, including a view on management's remediation plans; and
    - (iii) at least, an annual assessment of the overall effectiveness of the governance, and risk and control framework of the Group, together with an analysis of themes and trends emerging from the Internal Audit Function's work and their impact on the Group's risk profile;

- (j) reviewing and monitoring management's responsiveness to findings and recommendations of the Head of Internal Audit, including the progress in addressing internal audit actions;
- (k) organising an independent and objective external review of the performance of the Internal Audit Function, as set out in the internal audit charter, on a five yearly basis, and in doing so, identifying appropriate criteria for defining the success of the Internal Audit Function (for the avoidance of doubt, delivery of the Internal Audit Plan shall not be the sole criterion of this evaluation);
- (l) meeting the Head of Internal Audit at least once a year, without Executive management being present, to discuss his or her remit and any issues arising from the internal audits being carried out;
- (m) to carry out an annual assessment of the effectiveness of the internal audit function, and as part of this assessment to:
  - (i) meet with the Head of Internal Audit without the presence of management to discuss the effectiveness of the function;
  - (ii) review and assess the annual internal audit work plan;
  - (iii) receive a report on the results of the internal auditor's work;
  - (iv) determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business;
  - (v) review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function;
  - (vi) to review and approve the annual internal audit plan to ensure it is aligned with the key risks of the business and to receive regular reports on the work carried out;
  - (vii) to receive a report on the results of the internal auditor's work on a periodic basis; and
  - (viii) to review reports addressed to the Committee from the internal auditor.

6.10 The Audit Committee should consider annually whether there is a need for an 'in-house' Internal Audit Function and make a recommendation to the Board.

### **External Audit**

- 6.11 The Committee shall monitor and review the effectiveness of the External Auditor, including:
- (a) considering and making recommendations to the Board, in relation to the selection, appointment, re-appointment and removal of the Company's External Auditor, to be put to the shareholders for approval, overseeing the selection process for a new External Auditor and in the event of the resignation of an External Auditor, investigating the issues surrounding this and whether any action is required;

- (b) ensuring that at least once every ten years, and in compliance with all relevant legislation, the external audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent External 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 throughout the duration of the tendering process. The normal rotation period for the audit engagement partner and key audit partners is five years, but a degree of flexibility over the timing of rotation is possible where the Committee decides it is necessary to safeguard the quality of the audit without compromising the independence and objectivity of the auditor. In such circumstances, the audit engagement partner may continue in this position for an additional period of up to two years, so that no longer than seven years in total is spent in this position. The Committee should disclose this fact and the reasons for it to the Shareholders as early as practicable;
- (c) overseeing the relationship with the External Auditor including, but not limited to:
- (i) reviewing and approving their terms of engagement, including any engagement letter issued at the start of each audit, the scope of the audit and their remuneration fees for audit and non-audit services, ensuring the level of fees is appropriate to enable an effective and high quality audit to be conducted;
  - (ii) discussing with the External Auditor, before the audit commences, the nature and scope of the audit and reviewing the External Auditor's quality control procedures and steps taken by the External Auditor to respond to changes in regulatory and other requirements. At the start of each annual audit cycle, the Committee should ensure that appropriate plans are in place for the audit;
  - (iii) reviewing and monitoring their independence and objectivity and the effectiveness of the audit process taking into account relevant UK professional and regulatory requirements and the relationship with the External Auditor as a whole, including the provision of any non-audit services;
  - (iv) assessing annually the qualifications, expertise and resources of the External Auditor and the effectiveness of the audit process. The Committee should assess the qualification, expertise and resources, and independence of the external audit, together with the effectiveness of the audit process. The assessment should cover all aspects of the audit service provided by the audit firm, and include obtaining a report on the audit firm's own internal quality control procedures and consideration of audit firms' annual transparency reports; satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the External Auditor and the Group (other than in the ordinary course of business) which could adversely affect the External Auditor's independence and objectivity;
  - (v) monitor the audit of the Company and consolidated financial statements;
  - (vi) monitoring the External Auditor's compliance with relevant ethical and professional guidance on the rotation of the audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;

- (vii) agreeing with the Board a policy on the employment of former employees of the External Auditor, and monitoring the implementation of this policy;
  - (viii) seeking to ensure co-ordination with the activities of the Internal Audit Function by monitoring and reviewing the effectiveness of the relationship between the External Auditor and the Internal Audit Function; and
  - (ix) evaluating 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 the External Auditor from the market in that evaluation;
- (d) meeting regularly with the External Auditor and other audit partners and staff, including once at the planning stage before the audit and once after the audit at the reporting stage;
  - (e) meeting the External Auditor at least once a year without management being present, to discuss the External Auditor's remit and any issues arising from the audit;
  - (f) reviewing and approving the annual external audit plan (the **External Audit Plan**) and any interim audit plan to ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the External Auditor team;
  - (g) reviewing the findings of any annual or interim audit with the External Auditor (in the absence of management if necessary), which includes, but is not limited, to the following:
    - (i) a discussion of any significant issues which arose during the audit;
    - (ii) the external auditors' explanation of how the risks to audit quality were addressed;
    - (iii) key accounting estimates and audit judgements;
    - (iv) the level of errors identified during the audit, obtaining explanations from management and, where necessary, the External Auditor as to why certain errors might remain unadjusted;
    - (v) the effectiveness of the audit process, including an assessment of the quality of the external audit, the handling of key judgements by the external auditor and the external auditor's response to questions from the committee;
    - (vi) reviewing any representation letter(s) requested by the External Auditor before they are signed by management, giving particular consideration to matters where representation has been requested that relates to non-standard issues;
    - (vii) reviewing the management letter and management's response to the External Auditor's findings and recommendations;
    - (viii) resolving any disagreement between management and the External Auditor regarding financial reporting;



- (ix) requesting an explanation of how the auditor addressed the risks to audit quality identified;
- (x) requesting the auditor to provide their perception of their interactions with senior management and other members of the finance team;
- (xi) any reservations that the External Auditor may have and other matters that they wish to raise; and
- (xii) if the external auditor resigns, to investigate the issues leading to such resignation and to consider whether any action is required.

### **Non-Audit Services Policy**

- 6.12 The Committee shall develop and implement a policy on the supply of non-audit services by the External Auditor to avoid any threat to auditor objectivity and independence (including specifying the types of non-audit services, if any, and specifically which non-audit services cannot be undertaken by the External Auditor), taking into account:
- (a) the Ethical Standard and legal requirements and keep the policy under review;
  - (b) the approval of non-audit services, ensuring that the provision of such services does not impair the auditor's independence or objectivity;
  - (c) setting and application of a formal policy specifying the types of non-audit service for which use of the auditor is pre-approved. Reporting of the use of non-audit services should include those subject to pre-approval;
  - (d) setting a policy for how it will assess whether non-audit services have a direct or material effect on the audited financial statements, how it will assess and explain the estimation of the effect on the financial statements and how it will consider the auditors' independence; and
  - (e) ensuring that the Company complies with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 that are applicable to the Company.
- 6.13 The Committee must consider and approve all non-audit services to be provided by the External Auditor where the fees proposed exceed those limits outlined in the policy.

### **Other**

- 6.14 The Committee shall:
- (a) meet each of the Chief Executive Officer and the Chief Financial Officer, at least once a year, without other Executive management being present, to discuss any issue such Officer or the Committee wishes to raise; and
  - (b) review significant legal and regulatory matters and necessary statements for inclusion in the statutory accounts.

## **7. REPORTING RESPONSIBILITIES**

- 7.1 The reporting responsibilities of the Committee shall be:

- (a) to monitor the financial reporting process, including to review the statement by the Directors to be included in the half yearly and annual accounts whereby the Directors should state whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- (b) to review and recommend to the Board the Viability Statement;
- (c) to assist the Board by preparing a statement for inclusion in the annual report describing the roles and responsibilities of the Committee and actions taken by the Committee to discharge those responsibilities; as well as describing how the audit committee composition requirements have been addressed and listing the names and qualifications of all members of the Committee, the number of Committee meetings and attendance by each member;
- (d) to review the statement by the Directors to be included in the annual report in relation to internal control and the management of risk;
- (e) to review the statement by the Directors to be included in the annual report that the Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity (including an explanation as to how these risks are being managed or mitigated);
- (f) where there is no internal audit function, to set out the reasons for the absence of such a function in the relevant section of the annual report ;
- (g) 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; and
- (h) to produce, for inclusion in the annual report, a statement of compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, and, if applicable, to produce a statement to include the disclosures required by Article 4 of that Order .

7.2 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. This report shall include:

- (a) the significant issues that it considered in relation to financial statements and how these were addressed;
- (b) its assessment of the effectiveness of the external audit process, the approach taken to the appointment or re-appointment of the external auditor, length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans; and
- (c) any other issues on which the Board has requested the Committee's opinion.

7.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

- 7.4 The Committee shall report formally to the Board on its activities to be included in the Company's annual report. The report should include:
- (a) an explanation of how the Committee has addressed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the External Auditor, and information on the length of tenure of the current audit firm and when a tender was last conducted;
  - (b) the significant issues that the Committee considered in relation to financial statements and how these issues were addressed, having regard to matters communicated to it by the External Auditor; and
  - (c) all other information requirements set out in the UK Corporate Governance Code and associated guidance (the **Code**) and other relevant legislation.
- 7.5 In compiling its reports to the Board and to be included in the annual report, the committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's Viability Statement.
- 7.6 The Committee Chair shall be available to answer questions about the Committee's activities at the annual general meeting of the Company. All other members of the Committee shall also attend the annual general meeting.
- 7.7 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes of Committee meetings should be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chair.
- 7.8 The Committee shall provide such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.
- 7.9 In carrying out the responsibilities of the Committee, the members will act in accordance with all relevant legislative and regulatory rules applicable to directors. In particular, they will take into account the Listing Rules and the Disclosure and Transparency Rules issued by the Financial Conduct Authority, the Directors' Duties contained in the Companies Act 2006, best practice principles of the Code and any other relevant factors.

## **8. PERFORMANCE, RESOURCES AND TRAINING**

- 8.1 The audit committee shall:
- (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;
  - (c) work and liaise as necessary with all other Board committees, taking particular account of the impact of risk management and internal controls being delegated to different committees including the non-financial data reviewed by the ESG Committee;

- (d) arrange for periodic reviews of its own performance and, at least annually, review its 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;
- (e) 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;
- (f) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook, and any other applicable rules and guidance, as appropriate;
- (g) be responsible for the coordination of the internal and external auditors; and
- (h) oversee any investigation of activities which are within its terms of reference.

8.2 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the services of the company secretariat on all audit committee matters including (but not limited to) assisting the Chair 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.

## **9. REVIEW**

9.1 The Committee will conduct an annual review of its performance and ensure that it is provided with sufficient resources to undertake its duties and that sufficient training is provided to members on appointment and on an on-going basis (to include developments in financial reporting, and relevant legal and regulatory developments and such other topics as the Committee members or Company Secretary consider relevant) and recommend any changes that it considers necessary to the Board for approval.

9.2 In addition, the Committee should obtain an independent and objective external assessment of the Internal Audit Function every 3 years. This can take the form of periodic reviews of elements of the Internal Audit Function, or a single review of the overall function. The conformity of the Internal Audit Function with these Terms of Reference should be explicitly included in this evaluation and the Committee Chair should oversee and approve the appointment process for the independent assessor.

9.3 These Terms of Reference and the constitution of the Committee shall be reviewed by the Committee and, where necessary, updated at least once a year.

**Approved by the Board 8 October 2015**

**Reviewed and adopted by the Audit Committee 4 December 2015**

**Reviewed by the Audit Committee 4 August 2016**

**Reviewed and revised by the Audit Committee 4 August 2017**

**Reviewed and revised by the Audit Committee 2 August 2018**

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**Reviewed by the Audit Committee 15 December 2021**

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**Reviewed, updated and approved by the Audit Committee on 26 February 2024**  
**Reviewed by the Audit Committee 6 November 2024**