

**ALLFUNDS GROUP PLC
RISK AND AUDIT COMMITTEE**

TERMS OF REFERENCE

1. INTRODUCTION

1. These terms of reference provides for a delegation of powers and rules for the procedures and decision-making of the audit committee as referred to in Article 13 of the board rules relating to the operation of the board of directors of Allfunds Group PLC (**Company**). In performing their duties, the members of the risk and audit committee shall comply with these rules.
2. These terms of reference are complementary to, and subject to, the articles of association, the board rules and applicable laws and regulations.
3. Terms have the same meaning as under the Company's articles of association.

2. COMPOSITION

1. The risk audit committee shall be comprised of at least three members. Members of the risk audit committee shall be appointed and dismissed by the board of directors from among its non-executive members.
2. The majority of the members of the risk and audit committee and its chairman shall be independent within the meaning of the Dutch Corporate Governance Code.
3. Members of the risk and audit committee shall be selected taking into account the expertise, qualifications and experience in accordance with the provisions of legal provisions applicable to the Group. Each member of the risk and audit committee shall be financially literate and at least one member of the risk and audit committee shall be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities. The board of directors shall determine on the basis of all available facts and circumstances which member of the risk and audit committee qualifies as such financial expert.
4. The board of directors shall appoint one member of the risk and audit committee to act as its chair. The risk and audit committee may not be chaired by the chair of the board of directors or by a former executive director.
5. The risk and audit committee shall, at least once a year, review its own performance, composition and these terms of reference and recommend to the board of directors any changes it considers necessary.

3. TASKS AND RESPONSIBILITIES

1. The risk and audit committee shall be responsible for undertaking preparatory work for the decision-making of the board of directors regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. The risk and audit committee shall primarily be responsible for overseeing the accounting and financial reporting processes, the audits of the financial statements and internal controls of the Company and its subsidiaries (**Group**) and for maintaining an appropriate relationship with the external auditor.
2. The risk and audit committee assists the board of directors with respect to, inter alia:
 - (a) the operation of the internal risk-management and control systems for the Group in due consideration of the Company's risk assessment and risk appetite, including compliance with applicable rules and regulations as well as supervising on the operation of any relevant code of conduct;
 - (b) review of periodic reports on internal control, risk management issues and the effectiveness of corrective action taken by management;
 - (c) review of regular assurance reports from management, internal audit, external audit and other reports on matters related to risk and control;
 - (d) the provision of financial information by the Group, including the choice of accounting policies, application and assessment of the effects of new rules and the treatment of estimated items in the Company's (consolidated) annual accounts;
 - (e) the Company's relationship with its external auditor, including the independence and remuneration of the external auditor and compliance with recommendations and observations of and following up of comments by, the Group's internal and external auditors;
 - (f) the relation, the role and functioning of the Company's internal auditors;
 - (g) the Company's tax planning policy;
 - (h) the financing of the Company; and
 - (i) the application of information and communication technology by the Company, including risks relating to cybersecurity.
3. The risk and audit committee shall review the Company's annual financial statements, and half-yearly financial statements and preliminary results' announcements. The risk and audit committee shall report its findings to,

and discuss such statements and information with, the board of directors before these documents are signed by the board of directors or issued by the Company. In performing these reviews and reporting its findings to the non-executive directors, the risk and audit committee shall pay special attention to:

- (a) the consistency of, and any changes to, accounting and treasury policies and practices;
 - (b) the provision of financial information by the Company, including:
 - (i) choice, application and assessment of accounting policies;
 - (ii) application and assessment of the effects of new rules;
 - (iii) information about the handling of estimated items in the financial statements; and
 - (iv) forecasts.
 - (c) the existence of procedures to prevent and detect fraud and illegal acts;
 - (d) the methods used to account for complex or unusual transactions or any "off balance sheet" arrangements, including certain guarantees, indemnification arrangements, or interests in unconsolidated or special purpose entities;
 - (e) significant deviations between actual performance and planned performance;
 - (f) significant operational risks;
 - (g) the clarity of disclosure in the Company's financial reports and the context in which statements are made; and
 - (h) all material information presented with the financial statements, such as the operating and financial review, the board report to be included in the annual financial statements and the corporate governance statement (insofar as it relates to the audit and risk management).
4. With regard to the external audit, the risk and audit committee shall in particular:
- (a) consider, supervise and make appropriate recommendations to the board of directors on the functioning of, and the developments in, the relationship with the external auditor.
 - (b) advise the board of directors regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor thereby giving due consideration to the observations of the executive directors during the aforementioned work;

- (c) submit a proposal to the board of directors for the external auditor's engagement to audit the financial statements;
- (a) oversee the relationship with the external auditor, including:
 - (i) annually discuss the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan and based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter;
 - (ii) determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements;

The risk and audit committee shall meet with the external auditor as often as it considers appropriate and that the external auditor in any case attends the meeting of the board of directors at which his report with respect to the audit of the annual accounts is discussed.

- 5. The risk and audit committee shall have access to sufficient resources in order to carry out its duties and be authorised to seek any information that it requires from any director, officer or employee in order to perform its duties. The risk and audit committee may in its sole discretion involve external experts and other advisors as it deems necessary to carry out its duties. Any and all expenses incurred by the risk and audit committee, including any fees for external experts and advisors shall be borne by the Company.

4. MEETINGS

- 1. The risk and audit committee shall meet at least four times per year and normally ahead of any meeting of the board of directors. Meetings shall be held to coincide with key dates in the financial reporting and audit cycle at such times and places as determined by the chair of the risk and audit committee, and whenever one or more of its members have requested a meeting, observing a two weeks' notice period.
- 2. The chair of the board of directors, the CEO, the CFO and the external or internal auditors may request the chair of the audit committee to call a meeting of the risk and audit committee.
- 3. A valid quorum for meetings of the risk and audit committee shall be established with the attendance, in person or by proxy, of the majority of the members. Attendance by video conference or conference call will be considered as valid.
- 4. The risk and audit committee shall have the right to demand that the CEO, the CFO, the external auditor and/or internal auditor, attend its meeting. The risk and audit committee may also invite the chair of the board of

directors or other individuals to attend all or part of any meeting of the risk and audit committee.

5. The external auditor shall in any event attend the meeting of the risk and audit committee in which the report of the external auditor with respect to the audit of the financial statements shall be discussed.
6. Decisions must be taken by a simple majority of the members present or represented. In case of a tie vote, the chair of the risk and audit committee has the casting vote.
7. Minutes of the meeting shall be prepared by the company secretary. They shall generally be adopted in the next meeting. If all members of the risk and audit committee agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chair of the relevant meeting and shall be dispatched to all members of the risk and audit committee as soon as practically possible. Minutes of the proceedings at a meeting shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that such minutes are signed by the chair of the meeting and the company secretary.

5. REPORTING

1. The risk and audit committee shall report to the board of directors on its deliberations and findings. This report shall, at least, address:
 - (a) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - (b) the methods used to assess the effectiveness of the internal and external audit processes;
 - (c) material considerations regarding financial reporting; and
 - (d) the way material risks and uncertainties have been analysed and discussed, along with a description of the most important findings of the risk and audit committee.
2. The risk and audit committee shall further compile a report on its activities to be included in the board report for the annual report, which shall include a statement about the risk and audit committee's composition, activities, the number of meetings held and the main items dealt with at these meetings.
3. The chair of the risk and audit committee shall attend the annual general meeting of shareholders to respond to any shareholder questions on the risk and audit committee's activities.

6. AMENDMENTS, DEVIATIONS

The board of directors may amend or supplement these terms of reference and allow temporary deviations from its rules. Any deviation from the rules of these terms of reference shall be referred to in the board report for the annual report.
