



**Massy Holdings Ltd. (“the Company”)**  
**AUDIT & RISK COMMITTEE CHARTER**



**MASSY HOLDINGS LTD. (“THE COMPANY”)  
AUDIT & RISK COMMITTEE (“THE COMMITTEE”) CHARTER**

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<b>Approved by:</b>	<b>Governance, Nomination &amp; Remuneration Committee</b>	<b>Massy Holdings Ltd. Board of Directors</b>
<b>Date:</b>	<b>July 23, 2025</b>	<b>August 07, 2025</b>



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AUDIT & RISK COMMITTEE (“THE COMMITTEE”) CHARTER**

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## **1. PURPOSE**

The Group Audit and Risk Committee (the Committee) is an appointed committee to assist the Massy Holdings Ltd. Board of Directors (“the Board”) in fulfilling its oversight responsibilities. The Committee will review and make appropriate recommendations for the Board's approval regarding the financial reporting process, system of risk management and internal control, as well as the internal and external audit process. In performing its duties, the Committee must act independently and will maintain effective relationships with the Board of Directors, Executive Management, Group Risk, and the Internal and External Auditors and ensure that the interests of the shareholder are protected.

## **2. AUTHORITY**

The Committee shall conduct or authorize investigations into, and execute oversight over, any matters within its scope of responsibility.

The Committee has the authority to:

- Evaluate and recommend the appointment of a registered public accounting firm to provide the services of External Auditor for the Group.
- Oversee and evaluate the work of the Internal and External Auditors.
- Institute special investigations and if appropriate, hire special counsel, accountants, or other experts to advise the Committee or assist in the conduct of the investigation.
- Resolve any disagreements between management and the External Auditors regarding financial reporting.
- Pre-approve audit and non-audit services to be conducted by the External Auditors above a certain revenue threshold and risk profile consistent with the Group’s Delegated Authority levels.
- Seek any information it requires from company officers and employees, all of whom are directed to cooperate with the committee's requests.
- Seek information or hold meetings with the External Auditors, outside counsel, or other external third parties as necessary.
- Oversight over the Group’s Enterprise Risk Management (ERM) policy, implementation, and adequacy.

## **3. COMPOSITION AND MEMBERSHIP**

The Committee will comprise a minimum of three independent non-executive Directors. All Committee members shall be appointed by the Board and these appointments of the Committee shall be reviewed annually.

A Director is not independent if he or she is:

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- Employed by the Group for the current year or any of the past two years
- Accepting any direct compensation from the Group other than compensation for Board service.
- A partner in, or a controlling shareholder of, any for-profit business organization to which the Group received payments that are or have been significant to the Group or any of its subsidiaries in any of the past two years.
- Employed as an executive of another company where any of the Group's executives serve on that company's compensation committee.

The Board will appoint the Chairperson of the Committee. The Secretary of the Committee will be the Company Secretary, or such other person nominated by the Board.

#### **4. MEETINGS**

A quorum for any meeting shall be at least two non-executive members. The committee shall meet at least four times a year, with authority to convene additional meetings as circumstances require. The Committee may invite members of management, auditors or others to attend meetings or provide pertinent information as necessary. It is to be expected that the Group Finance Director, Group Chief Risk Officer, Group Head of Internal Audit, and the External Audit lead partner will be invited regularly to attend Committee meetings.

#### **5. MEMBERSHIP QUALIFICATIONS**

Each Committee member will be financially literate. At least one member shall be designated as the financial expert and shall have experience in finance or a professional certification in accounting.

In addition, each committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as the Group's business, operations, and risks in order to effectively perform their role.

#### **6. ROLES AND RESPONSIBILITIES**

Direct and Exclusive Responsibility - The Committee has direct and exclusive oversight over the following responsibilities:

##### **A. External Audit Oversight**

- Review the External Auditor's proposed audit scope and approach, including coordination of audit effort with the internal audit function.
- Review, evaluate, and provide recommendations on the scope of the external audit required for the satisfactory completion of the Group's consolidated and statutory financial

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statements. Audited statutory financial statements are required for the regulated entities in the Group.

- Review the performance of the External Auditors and recommend approval of the appointment or discharge of the External Auditors.
- On a regular basis meet separately with the External Auditors to discuss any matters that the Committee or the auditors believe should be discussed privately.
- Review and confirm the independence of the External Auditors by assessment of the non-audit services provided by the External Auditors above a designated revenue and risk profile consistent with the Group’s Delegated Authority levels (considering the Portfolio Board and Executive Management’s approval levels), including concurrence the External Auditors' assertion of their independence in accordance with professional standards.
- Ensure lead audit partner rotation in line with best practices and applicable regulations.

#### **I. Financial Reporting: Group Annual Financial Statements**

##### **Direct or Devolved Responsibilities**

The following responsibilities will be carried out either directly by the Committee or may be delegated to another subsidiary’s Board. Issues that are reviewed by a Subsidiary Board and are considered high risk must be escalated to the Committee on an exception basis.

#### **II. Financial Reporting and Internal Controls**

The Committee shall:

- Review the annual financial statements and consider whether they are complete, consistent with information known to the Committee's members, and reflect appropriate accounting principles.
- Review analyses prepared by management and/or the External Auditor outlining significant financial reporting issues and the judgments applied in the preparation of the financial statements, including the impact of IFRS methodologies on the reported results.
- Examine and understand the impact on the financial statements of any complex and or unusual transactions, such as restructuring charges.
- Examine judgmental areas such as those involving valuation of assets and liabilities, including for example the accounting for and disclosure of obsolete or slow-moving inventory, loan losses, warranty, product, and environmental liability, litigation reserves, and other commitments and contingencies.
- Review with management and the External Auditors the results of the audit, including any difficulties encountered.
- Consider management's handling of proposed audit adjustments identified by the External Auditors.

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- Review and approve the adequacy of follow-up action taken by Management to address issues noted in the audit with the Group Head of Internal Audit.
- Review the impact of regulatory changes, accounting initiatives, reporting developments, and off-balance sheet arrangements on the Group’s financial statements.
- Review relevant sections of the annual report before its release and consider whether the information is adequate, accurate, complete, and consistent with member's knowledge of the company and its operations.
- Inquire that the External Auditors communicate other relevant matters to the committee
- understand and evaluate the effectiveness of the system of internal controls implemented by management to develop and prepare financial information on a quarterly and annual basis for external reporting.
- Communicate with the Board on the matters above, including those which may significantly impact the financial condition/affairs of the Group.

### III. Interim Financial Statements

The Committee shall:

- Review interim financial reports before filing with regulators and consider whether they are complete and consistent with information known to the Committee's members.
- Evaluate how management develops and summarizes quarterly financial information, the extent of Internal or External Audit involvement, the extent to which the Internal or External Auditors review quarterly financial information, and whether the review is performed on a pre or post-issuance basis.
- Meet with management, and if a pre-issuance review was completed with the External Auditors, to examine the interim financial statements and the results of the review.
- Request explanations from management and the Internal or External Auditors regarding whether the interim financial statements or results:
  - Differ materially from budgeted or projected figures;
  - Reflect changes in financial ratios and relationships that align with the Group’s operational and financing activities;
  - Are prepared in accordance with consistently applied International Financial Reporting Standards (IFRS);
  - Include any actual or proposed changes to accounting or financial reporting practices;
  - Disclose any significant or unusual events or transactions;

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**B. Enterprise Risk Management (ERM) Oversight**

The Committee shall:

**Risk Governance**

- Review and recommend to the Board approval of the ERM policy and framework, including the risk appetite statement, and risk tolerance limits.
- Evaluate whether management has established a comprehensive risk management system to identify, assess, monitor, and mitigate key financial and non-financial risks.
- Assess the adequacy of risk management practices, including appropriate co-ordination with internal and external auditors, the compliance function, and senior management practices to promote an integrated approach to risk management.
- Provide input into the hiring and performance evaluation of the Group Chief Risk Officer

**Oversight of Risk Management Practices**

- Monitor the effectiveness of the risk management function and ensure it is adequately resourced, independent, and empowered to fulfill its duties.
- Review quarterly reports from the executive management and the Group Chief Risk Officer, on the status of mitigating actions to address significant and very high strategic, operational, financial, regulatory, and reputational risks, as well as key emerging risks
- Evaluate the effectiveness of systems and controls in place to manage or mitigate material risks, including business continuity and cybersecurity risks in particular, and related incident response plans.

**Compliance and Regulatory Risks**

- Ensure management has established processes to enable compliance with applicable laws and regulations, including the receipt and review of reports from executive management on relevant regulatory compliance matters
- Review reports of significant breaches of risk limits, compliance incidents, or regulatory findings, and assess the effectiveness of the systems in place to monitor compliance with applicable regulations, and internal policies.
- Monitor the adequacy and timeliness of management’s investigative responses, corrective actions, and any resulting disciplinary measures related to non-compliance, fraud, or accounting irregularities

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Risk Culture and Awareness

- Monitor the development and maintenance of a sound risk culture throughout the organization.
- Evaluate whether management is setting the appropriate tone at the top by communicating the importance of risk management and internal controls
- Assess whether appropriate training and communication are in place to support awareness and understanding of the risk management at all levels.

Periodic Review

- Ensure that the effectiveness of the risk management framework and practices is periodically assessed .

**C. Internal Audit Oversight**

- Review the Group Internal Auditor Charter, plans, activities, staffing, and organizational structure of the internal audit function.
- Review and approve the annual internal audit plan and budget.
- In assessing the internal audit plan, the Committee should obtain comfort that the methodology used by Internal Audit assesses the risk universe of the Group, including coordination with Group Risk, and that the proposed plan and approach is sufficient to independently assess the adequacy of the Groups control environment.
- Ensure there are no unjustified restrictions or limitations to the scope of the internal audit function.
- Review the effectiveness of the Group Internal Audit function including compliance with the Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing, including the results of the independent assessment of the function which is required every five (5) years.
- Provide input on the performance of the Head of Internal Audit, to the Group CEO as appropriate.
- On a regular basis meet separately with the Group Internal Auditor to discuss any matters that the committee or the Internal Auditors believe should be discussed privately.

**E. Compliance**

- Monitor the effectiveness of the Group’s systems for ensuring compliance with laws and regulations.

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- Review and monitor the Group’s anti-fraud framework.

**Other Responsibilities**

**The Committee shall:**

- Meet periodically, and may request to meet separately, with the General Counsel and the Corporate Secretary, and other appropriate legal staff of the Company including, if appropriate, the Company’s outside counsel, to review material and relevant legal affairs of the Company, including matters involving criminal conduct or potential criminal conduct, and the Company’s compliance with applicable law and listing standards. Each of the General Counsel, Corporate Secretary, and any legal staff has express authority to communicate personally with the Chair of the Audit Committee about any such matters as appropriate.
- Perform other oversight functions as requested by the Board of Directors.
- Confirm annually that the responsibilities outlined in this Charter have been executed.
- Periodically evaluate the Committee’s and its individual members' performance, at least every two years.

**7. EVALUATION OF COMMITTEE ACTIVITIES**

The Committee shall perform a review and assess, at least annually, the adequacy of this Charter and any improvements to this Charter that the Committee considers necessary or valuable.

**8. REPORTING**

The Committee shall report to the Board on its proceedings after each meeting and make recommendations where appropriate.

**9. DISCLOSURE**

The Committee’s composition and activities will be disclosed in the company’s Annual Report. The Committee will ensure the Annual Report includes a summary confirming that the financial statements are fair, balanced, and understandable and that it reviewed the effectiveness of the internal controls and risk management systems.

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