

Audit, Risk and Compliance Management Committee Charter

Introduction

1. The Audit, Risk and Compliance Management Committee (**Committee**) is a committee of the Board of Endeavour Group Limited (**Endeavour**).
2. This Charter sets out role, composition, operation and responsibilities of the Committee and the manner in which it discharges its responsibilities for Endeavour and its subsidiaries (**Group**).

Role of the Committee

3. The Committee has been established to assist the Board in discharging its responsibilities in relation to:
 - a. financial reporting and related processes, including the external audit;
 - b. the external auditor and the internal auditor's activities, engagement and performance;
 - c. risk appetite, risk management and internal control;
 - d. compliance management and the group policy framework;
 - e. whistleblower processes and reporting;
 - f. environment, responsible sourcing, data principles and privacy-related aspects of the people and planet pillars of the Group's sustainability strategy;
 - g. the risk management and compliance function; and
 - h. risk culture.
4. The Board has delegated authority to the Committee to fulfil its responsibilities as set out in this Charter and may make other delegations to the Committee from time to time.

Composition

5. The Board will appoint the members of the Committee and the Committee Chair.
6. The Committee will consist of at least three directors, all of whom must be NEDs, with the majority of members being independent.
7. The Committee Chair must be an independent NED and must not be the Board Chair.
8. All members of the Committee must be financially literate and have appropriate business experience. At least one member will have accounting or relevant financial expertise.
9. At least one member of the Committee will be a member of the People, Culture and Performance Committee.
10. The Company Secretary of the Board, or such other person as the Board may nominate, will act as Committee Secretary.

Meetings

11. The Committee will meet at least [four] times a year or more frequently if necessary.
12. The quorum for a meeting of the Committee is two directors, who must be independent NEDs.
13. All directors will have access to Committee papers and may attend Committee meetings.
14. The Board's protocols and processes for managing conflict of interests apply to Committee members and Committee meetings.
15. Management and external advisors may be invited by the Chairman to attend all or part of Committee meetings.
16. The internal auditor¹ and the external auditor are invited to attend Committee meetings. The Committee will periodically meet with each of them without management present.

Access, advice and reliance

17. The Committee has unrestricted access to management, other relevant internal and external parties and to any information that it considers necessary to fulfil its responsibilities.
18. The Committee may obtain independent advice at Endeavour's expense, including by engaging and receiving advice and recommendations from appropriate independent experts.
19. Management is responsible for the preparation, presentation and integrity of the information provided to the Committee.
20. Committee members are entitled to rely on information, advice and assurances provided by management and independent experts, as long as they are not aware of any grounds that would make such reliance inappropriate.

Responsibilities of the Committee

The Committee is responsible for:

Financial Reporting

Financial processes and reporting

21. Reviewing significant accounting and financial reporting issues, including changes to accounting standards and regulatory requirements and their potential impact on the Group's financial reporting.
22. Overseeing key financial reporting processes and controls implemented by management to support the Group's financial reporting.
23. Reviewing and recommending to the Board the half and full-year audited financial statements and any related accompanying reports, following discussions with management and the external auditor. In discharging this responsibility, the Committee will focus on:
 - a. consistency in the application of accounting policies and adherence to accounting standards and other reporting requirements;
 - b. the need for, appropriateness of, and correct disclosure of, any changes

¹ For the purposes of this Charter, reference to the 'internal auditor' means the person appointed to the position of 'Head of Internal Audit' and includes the equivalent position however so named in the future.

- made to existing account policies;
 - c. the accounting treatment for, and disclosure of, significant, complex and unusual transactions;
 - d. the appropriateness of significant adjustments made by management in preparing the financial statements;
 - e. any significant accounting and financial reporting matters raised by the internal auditor or external auditor; and
 - f. whether the financial statements provide a true and fair view of the financial position and performance of the Group.
24. Reviewing management's reports and representations and the external auditor's audit report in respect to financial statements and related accompanying reports.
 25. Reviewing key aspects of the half and full-year investor presentation disclosures and the associated assurances that the financial content is consistent with the relevant audited financial report.

External Audit

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| Appointment and engagement | 26. | Recommending to the Board the appointment or removal of the external auditor and the lead engagement partner. |
| | 27. | Approving annually the terms of the external auditor's engagement and fees for the annual audit and reviewing the external auditor's proposed scope and approach to the annual audit plan. |
| | 28. | Approving the external auditor's arrangements for succession and rotation of audit and review partners, except as it relates to the lead engagement partner. |
| | 29. | Assessing annually the performance, independence and objectivity of the external auditor, including by reviewing the annual independence declaration from the external auditor. |
| External audit plan | 30. | Monitoring the progress of the external auditor's audit plan. |
| Non-Audit services | 31. | Approving the non-audit services policy and monitoring adherence to the policy. |
| | 32. | Reviewing and recommending to the Board the disclosure related to the provision of non-audit services by the external auditor for inclusion in the Annual Report. |

Internal Audit

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| Appointment, performance, independence | 33. | Approving, on recommendation of management, the appointment and removal of the internal auditor. |
| | 34. | Maintaining a separate reporting line from the internal auditor to the Committee, via the Committee Chair, to permit full and frank exchange of information. |
| | 35. | Assessing, at least annually, the performance, independence and objectivity of the internal auditor and the internal audit function. |
| | 36. | Approving the internal auditor's charter and monitoring compliance with it. |
| Internal audit plan | 37. | Approving: <ul style="list-style-type: none"> a. the annual internal audit plan, considering its coverage of material risks for the Group and the level of co-ordination with the external audit, and monitoring progress against the plan; b. and monitoring the resourcing and budget plans for the internal audit |

function; and

c. any significant changes to the internal auditor's approved audit plan.

Audit reports and findings 38. Reviewing the results of significant internal audits undertaken and the issues raised by them and monitoring management's responsiveness to internal audits findings and recommendations and management's progress in resolving them.

Risk Management

Risk Management Framework 39. Overseeing management's development of the Group's Risk Management Framework (**RMF**) and, if necessary, recommending to the Board any changes to the RMF.

40. Reviewing and recommending to the Board the Risk Appetite Statement (**RAS**) and monitoring the Group's current and future risk profile as assessed against the RAS.

41. Monitoring management's implementation and operation of the RMF, with a focus on the RMF operating within the risk appetite set by the Board and that the key risks being managed effectively.

42. Reviewing the results of the annual review of compliance with, and adequacy and effectiveness of, the RMF.

43. Monitoring new and emerging sources of risk in the Group's business environment, together with the risk controls and measures put in place to deal with those risks.

Internal Controls 44. Overseeing management's development and implementation of the Group's internal controls systems and processes, and the process for assessing the effectiveness of the Group's internal controls.

45. Assessing periodically the adequacy and effectiveness of the Group's internal control systems and processes (including for financial reporting systems and processes) by reviewing reports from management, the internal auditor and external auditor.

46. Monitoring the timely resolution of significant internal control deficiencies identified by the internal or external auditors, management or regulators.

Insurance 47. Reviewing and making recommendations to the Board on insurance and other risk transfer arrangements for the Group.

Business resilience 48. Reviewing the adequacy of the Group's business continuity and disaster recovery plans and processes.

Sustainability 49. Reviewing and recommending to the Board strategies, policies and standards associated with environmental, responsible sourcing, data protection and privacy-related aspects of the people and planet pillars of the Group's sustainability strategy and monitoring progress against any related objectives and initiatives and management of related risks.

Whistleblowing 50. Overseeing the processes for managing matters raised by whistleblowers (including the communication of whistleblowing procedures) and reviewing significant matters and themes raised through those processes.

Compliance

- 51. Monitoring management's implementation of systems and processes to effectively identify and manage the Group's compliance risks and monitoring the effectiveness of those systems and processes.
- 52. Reviewing reports on non-compliances with legal or regulatory obligations.
- 53. Reviewing reports on changes to key laws and regulations impacting the Group's operations and management's actions to ensure compliance with those changes, which are within the Committee's areas of responsibility and are not otherwise reviewed by another Board Committee.
- Group Policy Framework** 54. Reviewing annually the operation of the Group policy framework and the processes for managing compliance with the Group's policies and procedures.
- 55. Reviewing or approving (as the case may be) any policy or document designated to the Committee under the Group policy framework and not otherwise specified in this Charter.

Risk and Compliance Function

- Risk and compliance function** 56. Monitoring the effectiveness of Endeavour's risk management and compliance function to ensure it is appropriate for the size and complexity of the Group and has adequate resources to facilitate effective risk and compliance management.
- Risk culture** 57. Monitoring and reporting to the Board any risk culture-related matters that affect the Group's ability to operate within its risk appetite.

Other

- 58. Performing any other responsibilities delegated to it by the Board from time to time.
- 59. Referring a matter that may be relevant for consideration by the Board, other Board Committee or the internal or external auditor, to that body or person.
- 60. Reviewing any matter within the Committee's area of responsibility referred to it by the Board, other Board Committee or internal or external auditor.

Reporting

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- 61. Minutes of Committee meetings will be made available to all directors.
 - 62. The Committee Chair will report on the business of Committee meetings to the Board and convey Committee recommendations.

Committee performance and Charter review

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- 63. The Committee will annually assess its performance, effectiveness and fulfillment of its responsibilities under this Charter.
 - 64. The Committee will review the adequacy of this Charter at least every two years and recommend any changes to the Charter to the Board.

Charter Governance

Approved 21 June 2021 (effective 23 June 2021)