PIM LIMITED

RISK AND AUDIT CHARTER

1. Background

At a meeting held on 11th March 2008, the Board of Directors (the "Board") of PIM Limited (the "Company") resolved to establish a standing committee of the Board without executive responsibilities, to be known as the Audit Committee. Given that the duties of the Audit Committee encompasses the risks elements, the Board has approved to rename the Audit Committee as the Risk and Audit Committee (the "Committee") with the following updated terms of reference on 25th September 2018.

2. Objectives

2.1 The Committee shall assist the Board in monitoring and overseeing the financial responsibilities. Its main objectives shall be to:

(a) Oversee the integrity of the financial reporting process and ensure the transparency and performance of published financial information.

(b) Review the effectiveness and performance of the Company's internal financial control and risk management system.

(c) Evaluate the work of the internal audit function and of the external auditors.

(d) Review the Company's compliance with legal and regulatory requirements affecting financial reporting and, process its code of business conduct.

2.2 In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, Management and the External and Internal Auditors.

To discharge his or her role effectively, each committee member will need to develop and maintain his or her knowledge, including an understanding of the Committee's responsibilities and of the Company's business, operations and risks.

The duties and responsibilities of a member of the Committee are in addition to those set out for a member of the Board of Directors.

3. Membership

3.1 The Board of Directors shall nominate the Chairperson and the members of the Committee.

3.2 The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies created by such removal after consultation with the Chairperson of the Committee, where applicable.

3.3 The Committee shall consist of no fewer than three (3) and a maximum of four (4) members and the majority of the members shall be non-executive Directors of the Company with at least two independent non-executive Directors.

3.4 A quorum of any meeting shall be two (2) members with at least one independent non-executive Director.

3.5 The Chairperson shall preside at each meeting and in the absence of the Chairperson, one of the other Committee members shall be designated as the acting chair of the meeting.

3.6 The Chairperson of the Committee shall be an independent non-executive Director (as defined by the National Code of Corporate Governance of Mauritius 2016).

3.7 At least one member must have accounting and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies.

3.8 Appointments to the Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as members continue to be independent.

3.9 The Secretary of the Committee shall be the Company Secretary, or such other person as nominated by the Board.

3.10 Committee members shall not serve simultaneously on the Audit Committee of other Companies engaged in the same field of activity as PIM Limited and of not more than two other public companies without the Board's prior approval.

4. Authority and responsibilities

4.1 The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation members should be entitled to rely on the honesty and integrity of the Company senior executives and its

outside advisors and internal and external auditors, to the fullest extent permitted by law.

4.2 The Board authorises the Committee, within the scope of its responsibilities to :

(a) perform activities within the scope of this charter.

(b) investigate any activity it deems appropriate.

(c) appoint independent advisers and professionals (accountants, lawyers and so on) as it seems necessary to carry out its duties.

(d) instruct any officer or employee of the Company to attend any meetings and provide such information as necessary and appropriate,

(e) have unrestricted access to members of management, employees and relevant information.

(f) establish procedures for dealing with concern of employees regarding accounting, internal controls and auditing matters.

(g) establish procedures for the receipt and treatment of complaints received by the Company regarding accounting controls and auditing matters.

(h) make recommendations to the Board in relation to the appointment, termination and remuneration of external and internal auditors and evaluate their work.

(i) review the performance of the external auditors and exercise final approval on the appointment or discharge of the auditors.

(j) pre-approve all audit services fees and terms as well as review policies for the provision of non-audit services by the external auditors.

4.3 The Internal Audit Manager reports functionally to the Chairperson of the Committee (and administratively to the Managing Director).

5. Meetings

5.1 Only committee members shall be entitled to attend meetings. The Committee may invite such other persons (e.g. other Directors, Head of Finance, Internal Audit Manager and External Audit Senior Partner) to its meetings, as it deems necessary.

5.2 The External and Internal Auditors may be invited to make presentations to the Committee as appropriate. The Committee shall meet with the Manager of Internal

Audit and Senior Partner of the External Auditors without the presence of Executive Management to discuss any matters that either the Committee or these two parties believe should be discussed privately.

5.3 The Committee shall meet as often it is determines necessary or appropriate but not less frequently than 4 times a year.

5.4 The Committee Chairperson may on his own convene a Meeting of the Committee and shall do so upon the request of any committee member.

5.5 The Committee Secretary shall circulate the minutes, agenda and background materials of meetings to the Committee members and to the Chairperson of the Board at least a week before the Meeting.

5.6 The background material must include all such management accounts, financial statements, internal and external audit reports and internal control evaluations that are available.

5.7 The Chairperson of the Committee or another member of the Committee shall attend the Board Meeting at which the financial statements, half-year accounts or preliminary statement of results are approved.

5.8 The Committee may meet with in-house legal adviser on a regular basis (if one is appointed). Meetings with outside legal adviser should be held if it is deemed necessary.

5.9 The committee Chairperson shall attend the annual meeting to answer shareholder questions on the committee's activities.

6. Role and responsibility in respect of financial reporting

The Committee shall:

6.1 Examine and review the quality and integrity of the financial statements of the Company, including its annual and half-yearly reports, interim reports and any other formal announcement relating to the organisation's financial performance.

6.2 Meet with management, internal auditors and the external auditors to review the financial statements, the critical accounting policies and practices, and the results of their audit.

6.3 Ensure that significant adjustments, unadjusted differences, disagreements with management and management letter are discussed with the external auditors.

6.4 Review the other sections of the annual report before its release and consider whether the information is understandable, consistent with members' knowledge of the Company and unbiased.

6.5 In particular, the Committee shall review and challenge where necessary;

- The consistency of, and any changes to, significant accounting policies both on a year on year basis and across the Company;
- Compliance with accounting standards, local and international, compliance with stock exchange and legal requirements;
- The methods used to account for significant or unusual transactions where different approaches are possible;
- Significant adjustments resulting from the audit;
- Whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements taking into account the views of the external auditor;
- The clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;
- All material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to risk management;
- Where the committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board;
- The basis on which the organisation has been determined a going concern;
- Capital adequacy and internal controls;
- Compliance with the financial conditions of any loan covenants; and
- Reviewing special documents (such as prospectuses).

7. Role and responsibility in respect of internal control and Risk Management Systems

The Committee shall:

7.1 Discuss the internal controls, adhered to by the Company's management, financial, accounting and internal audit personnel.

7.2 Understand the controls and processes implemented by management to ensure that the financial statements comply with relevant and requirements, and are subject to appropriate management review.

7.3 Keep under review the adequacy and effectiveness of the organisation's systems of internal control, including internal financial control and business risk management and maintaining effective internal control systems;

7.4 Discuss with management the Company's major risk exposures and the steps management has taken to monitor and control such exposures;

7.5 Evaluate the overall effectiveness of the internal control and risk management frameworks and consider whether recommendations made by the internal and external auditors have been implemented by management.

7.6 Consider how management controls the security of computer hardware and software systems and review the contingency and disaster recovery plans.

7.7 Ensure that significant findings and recommendations noted by the internal auditors and management's proposed response are discussed and appropriately acted on.

7.8 Evaluate the internal control system of the Company on a yearly basis and obtain managements comments on major changes.

8. Compliance, Whistleblowing and Fraud

The committee shall:

8.1 Review the adequacy and security of the organisation's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

8.2 Review the Company's procedures for detecting fraud;

8.3 Review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;

8.4 Keep under review the adequacy and effectiveness of the Company's compliance function~~;~~

8.5 Review significant transactions not directly related to the Company's normal business as the Committee might deem appropriate; and

8.6 Review significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees or the Company.

9. Role and responsibility in respect of internal audit:

The Committee shall:

9.1 Ensure that the Company has an appropriate internal audit function.

9.2 Review the activities, resources and organisational structure of the internal audit function and ensure that there exists no unjustified restrictions or limitations to their work.

9.3 Review and assess the annual internal audit work plan;

9.4 Participate in the appointment, promotion or dismissal of the Internal Auditor and discuss with the external auditor the standard of internal audit staff's work.

9.5 Review the effectiveness of the internal audit function and ensure that it has appropriate standing within the Company.

9.6 Ensure that significant findings and recommendations made by the internal auditors and management's proposed response are received, discussed and acted on.

9.7 Evaluate the internal audit department and its impact on the accounting practices internal controls and financial reporting of the Company.

9.8 Review the proposed internal audit plan for the coming year and ensure that it addresses key areas of risk and that there is appropriate coordination with the external auditors.

10. Role and responsibility in respect of external audit

The Committee shall:

10.1 Review on an annual basis the performance of the external auditors based on the scope and results of their work and their cost effectiveness and make recommendations to the Board to be put to shareholders for approval at the annual meeting, the appointment, reappointment or termination of the appointment of the external auditors.

10.2 Consider the independence and objectivity of the external auditor and any potential conflict of interest.

10.3 Discuss and review the external auditors' proposed audit scope, planning and approach in the light of the Company's circumstances and changes in regulatory and other requirements.

10.4 Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.

10.5 Discuss with the external auditors any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information.

10.6 Ensure that significant findings, accounting adjustments and recommendations noted by the external auditors and management's proposed response are discussed and appropriately acted on.

10.7 Develop and implement policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter.

10.8 Oversee the rotation of the lead audit partner responsible for reviewing the audit at least once every five years.

11. Roles and responsibility in respect of compliance with laws and regulations

The Committee shall:

11.1 Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.

11.2 Oversee the Company's compliance with legal and regulatory provisions, its articles of association, code of conduct, by-laws and any rules established by the Board.

11.3 Conduct and authorize investigations into any matters within the Committee's scope of responsibilities.

12. Evaluating performance and reporting responsibilities

12.1 The Committee shall assess the achievement of the duties specified in the charter annually and make regular report of their findings to the Board.

12.2 The Committee shall regularly update the Board about its activities and make appropriate recommendations.

12.3 The Committee shall review (if necessary) and reassess the adequacy of its charter every year and discuss any required changes with the Board.

12.4 The Committee shall recommend to the Board the approval of the annual report and accounts and on any area within its remit where action or improvement is needed.

12.5 The Committee shall prepare the report to be included in the Company's annual statement.

13. Remuneration

13.1 The Committee members may be paid such remuneration in respect of their appointment as shall be fixed by the Board, re-after approved at the Annual Meeting.

THESE TERMS OF REFERENCE WERE APPROVED BY THE BOARD OF DIRECTORS OF PIM LIMITED AT ITS MEETING HELD ON 25 SEPTEMBER 2018, WITH THE LATEST VERSION APPROVED ON 19TH SEPTEMBER 2025.

Signed by:
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SIGNED BY: ……. …….
(Chairperson of the Board)

DATE 18-Sep-2025 | 5:34 PM ARBST

Signed by:
Jinny C. Chan Chang
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SIGNED BY: ……. ……
(Chairperson of Risk and Audit Committee)

DATE: 19-Sep-2025 | 8:51 AM ARBST