# Audit Committee – Terms of Reference

## 1. MEMBERSHIP

(a) The members of the Audit Committee shall be appointed by the Board on the recommendation of the Nominations Committee.

(b) The Audit Committee shall have at least two members. Each member shall be an independent non-executive director, in accordance with the independence and experience requirements of Nasdaq, Section 10A(m)(3) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission (the "SEC"). Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member shall qualify as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K under the United States Securities Act of 1933, as amended. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

(c) The chairman of the Company may not be a member of the Audit Committee.

(d) The Audit Committee's chairman shall be appointed by the Board on the recommendation of the Nominations Committee, which will also determine his or her period of office. In the absence of the chairman of the Audit Committee, the remaining members present shall elect one of their number to chair the meeting.

(e) If a regular member is unable to act due to absence, illness or other cause, the Audit Committee's chairman may, if there are any other independent non-executive directors, appoint an alternate member.

(f) The Board's appointment of an Audit Committee member shall be for a period of up to three years, so long as he or she remains independent. The appointment of any Audit Committee member may be extended for further periods of up to three years if he or she remains independent at the time of extension of the appointment.

## 2. SECRETARY

The secretary of the Audit Committee shall be the Company Secretary or such other person as the Audit Committee may appoint.

## 3. ATTENDANCE AT MEETINGS

(a) The Audit Committee may invite any person it thinks appropriate to join the members of the Audit Committee at its meetings.

(b) The Chief Financial Officer and at least one representative of the external auditors shall normally attend meetings of the Audit Committee.

(c) At least once a year, the Audit Committee shall meet with the external auditors without the Chief Financial Officer, any other executive Director or other member of the finance or management team.

(d) The Chairman of the Audit Committee should attend the Company's Annual General Meeting for the purpose of handling any questions or enquiries through the Chairman of the Board, on the Audit Committee's activities and their responsibilities.

## 4. FREQUENCY OF MEETINGS

(a) At least four meetings shall be held each year. These meetings shall be convened by the secretary of the Audit Committee at the request of its chairman.

(b) Additionally, any of the chairman of the Audit Committee, the Chief Financial Officer or the external auditors may ask the secretary of the Audit Committee to convene a meeting if he/they consider that such a meeting is necessary or appropriate. Further, the external auditors and the Chief Financial Officer may have access to the Chairman or any other member of the Audit Committee as required in relation to any matter falling within the remit of the Audit Committee.

(c) Meetings will be arranged to tie in with the publication of the Company's quarterly and annual financial results.

(d) Unless otherwise agreed, notice of each meeting confirming the venue, time and date (together with an agenda of items to be discussed and supporting papers, as appropriate) shall be forwarded to each member of the Audit Committee and any other person required to attend no fewer than two working days prior to the date of the meeting.

## 5. AUTHORITY

(a) The Audit Committee is authorised by the Board to investigate any activity within its terms of reference, including:

- seeking any information it requires from any employee and calling any employee to be questioned at a meeting of the Audit Committee;
- obtaining internal or external legal or other independent professional advice, at the Company's expense; and
- securing internal or external professional advisers to attend any meeting if it considers this necessary or appropriate, at the Company's expense.

(b) All employees are directed to co-operate with any request made by the Audit Committee.

(c) The Audit Committee shall have the right to publish in the Company's UK annual report and, if so published, in any report filed with the SEC under the Exchange Act, details of any issues that cannot be resolved between the committee and the Board.

## 6. PURPOSE

The purpose of the Audit Committee is to oversee the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

## 7. DUTIES

The duties of the Audit Committee shall be:

(a) to (1) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors, (2) set the compensation of the Company's independent auditors, (3) oversee the work done by the Company's independent auditors and (4) terminate the Company's independent auditors, if necessary.

(b) to select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

(c) to approve all audit engagement fees and terms; and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Audit Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.

(d) at least annually, to obtain and review a report by the Company's independent auditors that describes all relationships between the firm and the Company or any of its subsidiaries; and to discuss this report with the independent auditors and any relationships or services that may impact the objectivity and independence of the auditors.

(e) to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.

(f) to review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures and (5) when completed, the results, including significant findings, of the annual audit.

(g) to review and discuss with the Company's independent auditors (1) all critical accounting policies and practices to be used in the audit; (2) all alternative treatments of financial information within International Financial Reporting Standards, as issued by the International Accounting Standards Board, that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (3) other material written communications between the auditors and management.

(h) to review and discuss with management and the Company's independent auditors: the annual and quarterly financial statements (including the related notes) of the Company, including: (1) any material changes in accounting principles or practices used in preparing the financial statements prior to the filing with the SEC of any reports under the Exchange Act that contain financial statements; (2) any critical audit matters arising from the current period audit; (3) disclosures relating to internal controls over financial reporting or cybersecurity controls; (4) the items required by applicable generally accepted auditing standards relating to the conduct of the audit of annual financial statements or review of interim financial statements; (5) the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and

Results of Operations" ("MD&A") included in certain of the Company's reports filed with the SEC under the Exchange Act; and (6) to review and discuss with the Company's independent auditors any other matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (United States) and the SEC.

(i) to recommend to the Board that the audited financial statements and the MD&A be included in the Company's annual report under the Exchange Act and that the annual report under the Exchange Act should be filed with the SEC; and to produce and approve the audit committee report required to be included in the Company's proxy statement and an annual report to be included in a separate section of the directors' report section of the UK Annual Report describing the Audit Committee's role and detailing its activities.

(j) to establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

(k) to review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Company policies and procedures.

(l) to provide oversight to the internal audit function, if applicable.

(m) to assess and manage cybersecurity risks, to review and evaluate the Company's policies and practices with respect to cybersecurity controls, and to assist the Board in fulfilling its responsibility to oversee management regarding the Company's cybersecurity controls.

(n) to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed or when it is not satisfied with any aspect of the proposed financial reporting, and making recommendations as to the steps to be taken.

## 8. MINUTES

(a) The secretary of the Audit Committee shall minute all decisions and proceedings of all meetings of the committee including the names of all those present and in attendance.

(b) The secretary of the Audit Committee shall promptly circulate draft minutes of each meeting of the Audit Committee to all committee members. Once approved, minutes should be

circulated to all other members of the Board (unless it would be inappropriate to do so) and to the external auditors.

**9. FUNDING**

(a) The Audit Committee shall have access to adequate funding, as determined by the Audit Committee, for the payment of:

- compensation to the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- compensation to any advisers employed by the Audit Committee pursuant to Section 5 above; and
- ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

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