ANGLO-EASTERN

ANGLO-EASTERN PLANTATIONS PLC
(Registered in England and Wales No.1884630)

Terms of Reference for the Audit Committee

(approved by the Board in August 2025.)

Interpretation

Reference to "**Board**" means the Board of Directors of the Company.
Reference to "**Code**" means the UK Corporate Governance Code, as may be amended from time to time.
Reference to "**Committee**" means the Audit Committee of the Company.
Reference to "**Company**" means Anglo-Eastern Plantations Plc.
Reference to "**Group"** means the Company and its group of companies.

1) Purpose

The Audit Committee is established as a committee of the Board to assist the Board in fulfilling its responsibilities in respect of:

a) Overseeing the Group's financial reporting process, including the internal control structure and procedures for financial reporting and monitoring the integrity and appropriateness of the Group's financial statements;

b) Assisting the Board in establishing, maintaining and reviewing the effectiveness of the Group's financial, operational and compliance internal controls and risk management processes;

c) The selection, compensation, independence and performance of the Group's external auditors; and

d) The independence and performance of the Group's internal auditors.

2) Composition

The Committee shall comprise of at least two (2) independent non-Executive Directors**.** The Chairman of the Board shall not be a member and at least one member of the Committee must have recent and relevant financial experience. The Committee as a whole shall have competence relevant to the sector in which the Company operates.

3) Chairman

The Board shall appoint the Chairman of the Committee from among the members from time to time. The Chairman of the Committee or a designated member of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

In the absence of the Chairman of the Committee and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

4) Attendees

The Committee may invite others to attend a meeting, but no such attendee shall be entitled to vote.

5) Quorum and voting

A quorum shall consist of at least two (2) members of the Committee, one of whom shall be the Chairman of the Committee or their nominee, present in person, by telephone or video conference call throughout the meeting. Each member of the Committee shall have one vote. Save where they have a personal interest, the Chairman of the Committee shall have a second or casting vote in the event of a tied vote.

6) Secretary

The secretary nominated by the Company shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

7) Frequency of meetings

The Committee shall meet not less than four (4) times per annum and at such other times as the Chairman of the Committee shall require. The external auditors or internal auditor may request a meeting if they consider that one is necessary.

The Committee shall meet at least once each year with only the external auditors present.

8) Agenda and papers

Unless otherwise agreed, notice of each meeting of the Committee confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee and any other person required to attend, not fewer than five (5) working days prior to the date of the meeting wherever possible. Supporting papers shall be sent to Committee members and to other attendees (as appropriate) at the same time.

The agenda and papers for each meeting shall be available on request to all members of the Board.

9) Minutes of meetings

Minutes of any formal meeting of the Committee shall be prepared by the secretary nominated by the Company and circulated to all members of the Committee and, after approval, shall be submitted to the Board unless in the opinion of the Chairman of the Committee it would be inappropriate to do so.

10) Reporting procedure

The Committee shall regularly report to the Board its conclusions with respect to the matters that the Committee has considered, including identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

11) Delegation

The Committee is accountable to the Board and shall not be entitled to sub-delegate all or any of the powers and authorities delegated to it (except for the authority to pre-approve non-audit services from the external auditors which, in certain circumstances, is delegated to any one member of the Committee). In discharging its responsibilities, the Committee shall have unrestricted access to the Company's management, books and records and shall be entitled to receive such information as it requires from any employee. All employees shall be directed to co-operate with any request made by the Committee.

12) Adviser

The Committee may obtain, and determine the fees for any independent legal, financial or other professional advice as it considers necessary in connection with its duties. It may also secure the attendance of external advisers at its meetings if deemed necessary. The costs of engaging independent counsel or other advisors will be borne by the Company.

13) Authority and responsibilities

The following list of authority and responsibilities is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the effective performance of its oversight function.

a) The Committee has full authority to investigate all matters that fall within these Terms of Reference.

b) The Board and external auditors are accountable to shareholders. The Committee, as a committee of the Board, is responsible for selecting the external auditors for recommendation to the Board and appointment by shareholders. The Committee is directly responsible for the compensation and oversight of the external auditors.

c) It is the responsibility of the management of the Group to prepare financial statements in accordance with generally accepted accounting principles and of the Group's external auditors to audit those financial statements. The Committee's responsibility is one of oversight and, in fulfilling their responsibilities, it is recognised that the members of the Committee do not represent themselves to be accountants or auditors by profession. As such, it is not the duty of the Committee or its members to conduct auditing or accounting reviews or procedures.

d) Review the adequacy of these Terms of Reference and the Committee's own effectiveness annually, reporting any proposed changes to the Board for review and approval.

e) Review and approve the external auditors' terms of engagement, proposed fees and planned audit scope.

f) Monitor the integrity of the financial statements of the Company and any formal announcements or formal statements relating to the Company's financial performance, reviewing significant reporting judgements contained in them, assisting the Board's oversight of the Group's compliance with applicable legal and regulatory requirements in this respect.

g) Prior to the filing of any audit report with the authority, review with management and the external auditors:

   i. The Group's financial statements, including the operating and financial review and corporate governance statements relating to the audit and to risk management, including a review as to whether the disclosures made are properly in context;

   ii. All the Group's critical accounting policies and practices used, including their application and quality;

   iii. Findings from the interim and final audits, significant audit and accounting judgements and compliance with accounting standards, alternative treatments of financial information within GAAP that have been discussed with management, the effect of the alternative treatments on the disclosed information and the auditors preferred treatment;

iv. Any schedule of unadjusted differences arising from the audit, obtaining explanations as appropriate;

v. Any disagreements between management and the external auditors regarding financial reporting for the purpose of issuing the audit report, whether or not any such issues have been resolved;

vi. Material written communications between management and the auditors relating to the audit, including representation and management letters;

vii. Any financial matters brought to the attention of the Company by the auditors.

h) Where requested by the Board, review and provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

i) Review and discuss with management, the external auditors, the internal auditors and other relevant parties, the Group's significant financial and compliance-related risk exposures and the adequacy and effectiveness of the internal control systems established to identify, monitor manage and report such risks. As part of this process, the Committee shall annually evaluate the design and effectiveness of the Group's internal control structure and procedures for financial reporting to ensure timely and accurate disclosure of material information, and shall report the results of such evaluations to the Board.

j) Oversee, monitor and review the functioning and effectiveness of internal audit, including its strategic focus, activities and plans, staff numbers and qualifications and budget. Approve, as a Committee, the appointment or removal of the Head of Group Audit.

k) Apply the Group Policy on Non-Audit Services, as approved by the Committee from time to time, including, inter alia:

i. Selecting the external auditors for recommendation to the Board and appointment by shareholders and agreeing their fees and other compensation and terms of engagement;

ii. Considering any questions of resignation or removal of the external auditors;

iii. Pre-approving audit and non-audit services to be provided by the external auditors, in accordance with the Policy;

iv. Assessing annually the qualification, expertise and resources, and independence and objectivity of the external auditors and the effectiveness of the audit process, including the cost effectiveness of the audit and reporting to the Board the results of that review;

v. Reviewing annual written statements from the external auditors that:

- Disclose all relationships between the auditors and the Group, as set out in the Policy, and report on the performance of non-audit activities, rotation of audit partners and staff, auditor relationships, employment of former auditors, including the confirmation of auditor independence; and

- Describe the auditors' internal quality control procedures and any material issues raised by recent internal or external reviews or investigations relevant to services provided to AEP Group, together with any remedial action taken.

l) Reviewing with the external auditors any relationships or services that may impact on the independence and objectivity of the external auditors and taking, or recommend that the Board takes, appropriate action to ensure the independence of the external auditors.

m) Establish, oversee and review procedures for the receipt, retention of information about and treatment of complaints relating to financial matters, internal accounting controls and auditing, including the confidential and anonymous submission by staff of concerns relating to questionable accounting and auditing matters.

n) Review the scope of the annual audit and the independence and objectivity of the auditors in accordance with the Policy and is satisfied that the integrity of the audit has not been compromised. The Committee will also recommend whether a report should be given to shareholders.

o) Regularly report to the Board its conclusions with respect to the matters that the Committee has considered, including identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

p) Review the Company's procedures for detecting and dealing with fraud, and the controls for the prevention of bribery, receive reports on non-compliance, and approve any material changes to the Group's Anti-Bribery Policy.

q) Ensure compliance with the FRC's Minimum Standard: Audit Committees and the External Audit, which sets out the expected responsibilities regarding oversight of external audit functions and reporting obligations.

r) Consider any other matters, as may be delegated from time to time by the Board.