Audit & Risk Management Committee

Abridged Version

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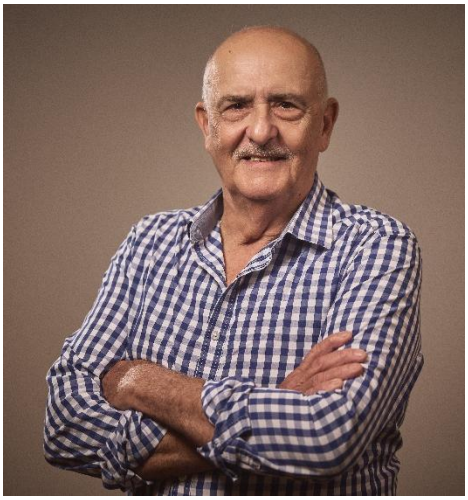
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Statement from the Chairman of the Audit and Risk Committee

Introduction



As Chairman of the Audit and Risk Committee (ARC), I am pleased to share an overview of the Committee's role and my responsibilities in guiding its work. Drawing on 45 years of professional experience in finance, internal auditing and executive management across various industries, including beverages, manufacturing, retail, mining and healthcare, I remain committed to ensuring that the Committee operates with independence, integrity and objectivity.

My Responsibilities as Chairman

My role is to guide the Committee in fulfilling its responsibilities effectively, while encouraging open discussions and sound decision-making. This includes chairing meetings, setting the agenda in consultation with management and the auditors, and ensuring that members have the information they need to make informed decisions. I also keep the Board updated on the Committee's activities, findings and recommendations. Maintaining open communication with both internal and external auditors is equally important to me, including providing opportunities for discussions without management present, so that any concerns can be raised openly and addressed appropriately.

Philippe Andre Chauveau
Chairman, Audit and Risk Committee
Emcar Limited

21 October 2026

1. Audit & Risk Management Committee Charter

These Terms of reference are an abridged version of the Audit & Risk Management Committee Charter while retaining the core duties and responsibilities of the latter

2. Purpose & Authority

These Terms of References establishes the Audit & Risk Management Committee's oversight role, structure, and responsibilities to ensure Emcar Limited maintains strong governance, transparency, and accountability.

Emcar Limited is a Family Business (Unlisted) and abides by the part of the National Code of Corporate Governance (2016) reserved to these types of Public Interest Entities.

- Provides independent oversight on financial reporting, internal controls, risk management, compliance, and audit functions.
- Can investigate matters, seek professional advice, and request information.
- Advisory role only, making recommendations to the Board.

3. Membership

- Minimum of two non-executive directors with the room to be reviewed to include independent directors.
- Appointed by the Board.
- The Managing Director and Finance Manager may attend but not serve as members.
- Membership continues until changed by the Board.

4. Chairperson

- Appointed by the Board, ideally independent.
- Must have relevant financial expertise.
- Ensures effective meetings, encourages participation, and engages with stakeholders.
- No casting vote; attends AGM to address shareholder queries.

5. Secretary & Quorum

- Secretary appointed shall be Company Secretary.
- Quorum: two members, to be reviewed to include independent directors.

6. Meetings

- At least twice annually, aligned with audit cycle.
- Notice and agenda circulated five working days in advance.
- Minutes recorded and approved at the next meeting.

7. Responsibilities

- **Financial Statements:** Review integrity, disclosures, compliance, and key assumptions.
- **Internal Controls:** Assess adequacy and effectiveness.
- **Risk Management:** Review policies, reports, and legal impacts.
- **Compliance & Fraud:** Monitor AML/financial crime controls, whistleblowing, fraud detection, and anti-bribery systems.
- **Internal Audit:** Approve appointments, ensure independence, review plans and performance, meet auditor privately.
- **External Audit:** Recommend appointments, review independence, approve scope and remuneration, coordinate with internal audit, and oversee non-audit services.

8. Reporting

- Chairperson reports to the Board after each meeting, including the adoption of a financial statement.

9. Remuneration

- Members may receive additional pay. The Chairperson receives extra beyond member remuneration.
- The Corporate Governance, Nomination and Remuneration Committee will set the remuneration for the final approval by the Board

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a. Amendments

- Terms may be updated by Committee members as required.

Entity	EMCAR LIMITED	
Initial Approval by the Board of Directors on	14th August 2026	
Updated on	Date 04th November 2026	Board Approval Dated:

Philippe Andre Chauveau
Philippe Andre Chauveau (Nov 5, 2026 07:06:37 GMT+4)