

BBGI Global Infrastructure S.A.
(the “Company”)

Audit Committee

Terms of Reference

First adopted: 5 October 2011
Last reviewed: 30 August 2023
Last amended: 29 April 2022

Preamble

- a. In accordance with the requirements of the AIC Code, the Company has established an Audit Committee (the “Committee”), which shall be responsible for the general oversight and monitoring of the Company’s compliance with various financial and regulatory controls as detailed in these Terms of Reference.
- b. The Committee has the delegated authority of the Supervisory Board (as appropriate) in respect of the functions and powers set out in these Terms of Reference, and will undertake to consider any other matter specifically referred to the Committee by the Supervisory Board.
- c. Except where authority or power of execution is directly delegated to it, the Committee shall make recommendations for the consideration of the Supervisory Board and Management Board as appropriate.

1. Composition and Procedure

- a. The Committee shall consist of a minimum of two members. The Committee and the Chair thereof (who shall not be the Chair of the Board) shall be appointed by the Board. Membership shall be confined to independent non-executive Directors. At least one member shall have recent and relevant financial experience with competence in accounting and/or auditing. The members of the Committee for the time being shall be:
 - Jutta af Rosenborg (Chair)
 - Chris Waples
 - June Aitken
 - Andrew Sykes
- b. Other Directors and third parties may be invited by the Committee to attend meetings as and when appropriate and necessary.
- c. In the absence of the Committee Chair, the remaining members present shall elect one other member present to chair the meeting.
- d. The Company Secretary or his/her nominee shall act as the Secretary of the Committee.
- e. The quorum necessary for the transaction of business shall be two members.
- f. The Committee shall meet not less than three times a year and at such other times as the Committee Chair shall require. Meetings of the Committee may be held by telephone or via video conference.
- g. Any member of the Committee may request that a meeting be convened by the Secretary of the Committee. The external auditors or internal audit may request that a meeting be convened if they deem it necessary.

- h. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and any supporting papers, shall be forwarded to each member of the Committee and any other person required to attend, no fewer than five business days prior to the date of the meeting.
- i. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- j. Minutes of Committee meetings shall be circulated promptly to all members of the Board.

2. Annual General Meeting

The Committee Chair shall attend each annual general meeting of the Company and shall be prepared to respond to any shareholder questions on the Committee's activities and areas of responsibility.

3. Duties

a. Internal Control and Risk Assessment

- i. The Committee shall keep under review the effectiveness of the Company's financial reporting and internal financial controls and risk monitoring.

b. External Audit

- i. The Committee shall consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditors;
- ii. The Committee shall meet with the external auditors to discuss, before the audit commences, the nature and scope of the audit, and after the audit the reporting and any issues arising from the audit.
- iii. The Committee shall keep under review the relationship with external auditors including (but not limited to):
 - the independence, objectivity and effectiveness of the audit process by the external auditors;
 - the appropriateness of the provision of non-audit services as outlined in the law of 23 July 2016 concerning the Audit Profession (Audit law);
 - the consideration of audit fees which should be paid as well as any other fees which are payable to auditors in respect of non-audit services;
 - ensure implementation of an effective policy on the engagement of the external auditor, or a member of its network, to supply non-audit services to the Company and its controlled subsidiaries, as well as review and, if thought fit, approval of the provision of any such non-audit services falling within the remit of that policy; and
 - discussions with the external auditors concerning such issues as compliance with accounting standards

c. Internal Audit

- i. The Committee shall ensure that the Company maintains an effective internal audit function, whether directly or through an appropriate service provider, and that an internal audit report is prepared at least annually.
- ii. The Committee shall approve the appointment or termination of appointment of the head of internal audit, or, where this has been delegated to an external third party, the service provider responsible for providing the internal audit function.
- iii. The Committee shall require the internal auditor to present to the Committee at least annually and brief it on its report and on any other matters that it wishes to bring to the Committee's attention.
- iv. The Committee shall at least on an annual basis, and otherwise as required by any changes in legislation or as deemed appropriate by the Company, the Committee or

the Internal Audit function, review and approve the tri-annual Internal Audit plan as well as the Internal Audit Charter.

d. Financial Reporting

- i. The Committee shall keep under review and take into consideration:
 - the consistency of accounting policies on a year to year basis;
 - any changes in the policies or accountancy practices;
 - the application of any significant new policies;
 - any significant adjustments arising from audits;
 - from a financial reporting perspective, all transactions outside of the normal course of business (e.g. share buybacks);
 - the Company's external auditors' management letter and the response of the Management Board; and
 - any problems or reservations which the Company's auditors may have arising from final audits and any interim audits or comparable procedures.

- ii. The Committee shall satisfy itself that:
 - the annual accounts, the preliminary statement of financial results, the interim statement of financial results and any other major financial statements issued by the Company follow generally accepted accounting principles and give a true and fair view of the Company and any associated undertakings' affairs;
 - the fair valuation of the investments and the NAV prepared by the Management Team are reasonable;
 - matters raised, including significant financial reporting issues and judgements, by the external auditors about any aspect of the accounts or, of the Company's control and audit procedures, are appropriately considered and, if necessary, brought to the attention of the Management Board and/or Supervisory Board (as appropriate), for resolution; and
 - any issues or reservations raised by the Company's auditors are discussed and resolved accordingly.

- iii. In relation to the half-year, annual accounts and any other financial statements, the Committee shall undertake a review prior to their submission to the full Board, focusing in particular on:
 - the "going concern" assumptions or qualifications (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements);
 - longer term viability statement (including an assessment of prospects of the Company and the Group looking forward over an appropriate and justified period);
 - compliance with accounting standards; and
 - main judgement areas.

e. Reporting Responsibilities

- i. The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and on how it has discharged its responsibilities, and shall make whatever recommendations to the Board it deems appropriate.
- ii. The Audit Committee shall compile a report to shareholders to be included in the Company's annual report and accounts. The report should include:
 - the significant issues the Committee considered in relation to the financial statements, and how they were addressed having regards to the matters communicated to it by the external audit process;
 - an explanation of how the Committee has assessed the effectiveness of the external audit process;

- the approach taken to the recommendation on appointment or re-appointment of the external auditor, and information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; and
- if the external auditor provides non-audit services, an explanation of how auditor objectivity and independence are safeguarded.

f. Compliance, whistleblowing and fraud

- i. The Committee shall;
 - review the adequacy and security of the Company'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;
 - review the Company's procedures for detecting fraud; and
 - review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

g. Other Matters

- i. The Committee shall oversee any investigation of activities, which are within its terms of reference and act as a court of last resort.
- ii. The Committee shall, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating effectively.

h. Authority

The Committee is authorised by the Board:

- i. to seek any information it requires from any provider of services to the Company (for example, lawyers, tax advisers, management consultants) in order to perform its duties; and
- ii. to obtain, at the cost of the Company, such outside legal or other independent professional advice as the Committee shall consider, in its discretion, to be appropriate to the exercise of its powers and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.