



Audit and Risk Committee Charter

Aura Consolidated Group, Inc. (**Company**)

Adopted by the Board on 22 May 2026

1 Committee composition

The Audit and Risk Committee of the Board of Aura Consolidated Group, Inc. (**Committee**) must consist of:

- only non-executive directors, a majority of whom are independent;
- an independent director as Chair, who is not chair of the Board; and
- a minimum of three members of the Board.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

All non-executive directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-committee members, including members of management and the external auditor may attend meetings of the Committee at the invitation of the Committee chair.

All members of the Committee must be financially literate and have familiarity with financial management, financial statements, including a company's balance sheet, income statement and cash flow statement, and the members between them must have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively.

2 Role and Responsibilities

2.1 Overview

The Committee's key responsibilities and functions are to oversee the Company's:

- (a) financial and other periodic corporate reporting;
- (b) relationship with the external auditor and the external audit process generally;
- (c) relationship with the internal audit function (or external advisor assisting with this function, to the extent applicable);
- (d) processes for identifying, assessing, prioritizing and managing financial and non-financial risks;
- (e) internal controls and systems; and
- (f) processes for monitoring compliance with applicable laws and regulations.

2.2 Financial and other periodic corporate reporting

The purpose of the Committee is to assist the Board to oversee the accounting and financial reporting processes of the company and the audits of the financial statements of the Company, including oversight of (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the external auditor's qualifications and independence; and (iv) the performance of the Company's internal audit function (or external advisor assisting with this function, to the extent applicable) and external auditor.

The responsibilities of the Committee in relation to financial reporting are as follows:

- (a) Review the Company's financial statements and notes for accuracy, for adherence to accounting standards and policies, and to ensure they reflect the understanding of the Committee members of, and in the case of the financial statements and notes, provide a true and fair view of the financial position and performance of the Company, as a basis for recommendation to and adoption by the Board.
- (b) Review and make recommendations to the Board in relation to the appropriateness of the accounting policies, judgements and choices adopted by management in preparing the Company's financial report, and other corporate reports, including significant changes in the selection or application of accounting principles.
- (c) Review the Company's corporate, financial, and other reporting and disclosure processes and make recommendations to the Board in relation to the adequacy of those processes. This includes reviewing the process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by the external auditor.
- (d) Review any proposed payment of a dividend or distribution to stockholders.
- (e) Review and recommend to the Board for approval (with input from other committees as appropriate), the Company's statutory financial reports, and any other corporate reports.

2.3 External audit

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company (including resolution of any disagreements between Company management and the external auditor regarding financial reporting). The external auditor must report directly to the Committee.

The responsibilities of the Committee in relation to the external audit are as follows:

- (a) Review the scope and adequacy of the external audit (including assurance engagements).
- (b) Review the effectiveness of the annual audit, placing emphasis on areas where the Committee or the external auditors believe special attention is necessary.
- (c) Review with the external auditor its report regarding significant findings in the conduct of its audit and assurance engagements and the adequacy of management's response, and monitor whether any issues are being managed and rectified in an appropriate and timely manner.
- (d) Separately from management, discuss with the external auditor matters relating to the conduct of the audit and assurance, including the timeliness of its reporting, any difficulties encountered in the course of their work, any restrictions on the scope of activities or access to requested information, significant disagreements with management (if any) and adequacy of management's response.
- (e) Review the performance, independence and objectivity of the external auditor at least annually.

- (f) Review annually and recommend to the Board, the external auditor's terms of engagement (including the audit plan and any assurance engagements) and other contractual terms, fees and other compensation to be paid to the external auditor and ensure that any key risk areas for the Company and financial requirements are incorporated into the audit plan.
- (g) Pre-approve any audit and non-audit service provided to the Company by the external auditor, unless the engagement is entered into pursuant to appropriate pre-approval policies established by the Committee or if such service falls within available exceptions under SEC rules.
- (h) Review the procedures for selection and appointment of the external auditor and for the rotation of external audit engagement partners.
- (i) Select and remove the external auditor, subject to any stockholder approval.
- (j) Set clear hiring policies for employees or former employees of the Company's external auditor.
- (k) Oversee the operation of the External Audit Policy (see Attachment 2).
- (l) Develop and oversee the implementation of, and compliance with, the Company's policy on the engagement of the external auditor to supply non audit services.
- (m) Provide advice to the Board as to whether the Committee is satisfied that the provision of non audit services is compatible with the general standard of independence, and an explanation of why those non audit services do not compromise audit independence.
- (n) Oversee the coordination of assistance provided by the internal audit function (or external advisor assisting with this function, to the extent applicable) to support the external audit process.

2.4 Internal audit

The Committee is responsible for overseeing the development of the Company's internal audit function capabilities. For so long as the Company does not have its own in-house internal audit function, the Committee is responsible for the appointment of external consultants to assist the Company in its internal auditing requirements.

The responsibilities of the Committee in relation to the internal audit function (or external advisor assisting with this function, to the extent applicable) are as follows:

- (a) Review and make recommendations to the Board on the structure of the internal audit function.
- (b) Review the scope and adequacy of the internal audit function, and approve the internal audit function annually.
- (c) Review the outcomes of the internal audit function.
- (d) Evaluate management's responsiveness to the internal audit function's findings and recommendations.
- (e) Review the performance and objectivity of the internal audit function, including whether the internal audit function is adequately resourced.
- (f) Monitor the independence of the internal audit function from the external auditors and management.
- (g) Review and approve the appointment and dismissal of the head of the internal audit function as recommended by the CFO.

2.5 Risk management

The Committee's primary roles with respect to risk management are as follows:

- (a) Oversee and advise the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key financial and non-financial risks, including new and emerging risks and opportunities.
- (b) Review and make recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made.
- (c) Review the Company's risk management framework at least annually and make a recommendation to the Board about whether it continues to be sound and whether the Company is operating with due regard to the risk appetite set by the Board;
- (d) Oversee, and discuss with management, management's implementation of the risk management framework, including that management has appropriate processes for identifying, assessing, prioritizing and responding to financial and non-financial risks and that those processes are operating effectively.
- (e) Review and make recommendations to the Board in relation to the risk disclosures in the Company's periodic corporate reports.
- (f) Reviewing the Group's business continuity plans.

2.6 Internal control

The Committee's primary roles with respect to internal control are as follows:

- (a) Monitor whether management is communicating the importance of internal control and management of risk throughout the organization and therefore setting up an appropriate 'control culture'.
- (b) Review and discuss with management and the external auditor the adequacy and effectiveness of the Company's internal control over financial and non-financial reporting framework implemented by management and any steps management has taken to address material weaknesses in the internal controls.
- (c) Review any material incident involving fraud, or a break-down of the Company's internal controls and the "lessons learned".
- (d) At least annually, evaluate and make recommendations to the Board in relation to the structure and adequacy of the Company's insurance program having regard to the Company's business and the insurable risks associated with its business.

2.7 Compliance

The responsibilities of the Committee in relation to financial compliance are to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

3 Rights of access and authority

The Committee has unrestricted access to information it considers relevant to its responsibilities. The Committee has rights of access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors.

The internal audit function (or external advisor assisting with this function, to the extent applicable) has a direct reporting line to the Committee and, therefore, to the Board.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.

4 Review of Charter

The Board will, at least once in each year, review the membership, performance of the Committee, and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

5 Committee Procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

Committee Procedures

1.1 **Meetings**

The Committee will meet as often as the Committee members deem necessary to fulfil their role. However, the Committee must meet at least once during each fiscal quarter.

It is intended that the Committee will meet separately, periodically, with management, the internal auditor (or external advisor assisting with this function, to the extent applicable) and the external auditor.

1.2 **Quorum**

The quorum is at least two members.

1.3 **Company Secretary**

The Company Secretary, or their delegate, must attend all Committee meetings as minute secretary.

1.4 **Convening and notice of meeting**

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every Committee member of every Committee meeting. There is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

1.5 **Independent advice**

The Committee may seek the advice of the Company's auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

1.6 **Minutes**

Minutes of meetings of the Committee must be kept by the Company Secretary. All minutes of the Committee must be entered into a minute book maintained for that purpose and be available for inspection by any director.

1.7 **Reporting**

The Committee Chair will report regularly to the Board regarding the activities of the Committee and provide a brief oral report to the Board on any material matters arising out of Committee meetings. All directors may, within the Board meeting, request information from Committee members. A copy of the minutes of the Committee will also be provided to the Board with the Board papers. The Committee will also consider if any material matters arising out of Committee meetings should be advised to any other committee and, if so, ensure that this occurs.

Attachment 2

External Audit Policy

Appointment

The Audit and Risk Committee (**Committee**) has responsibility and authority for the appointment, reappointment or replacement and remuneration of the external auditor as well as for evaluating the external auditor's effectiveness and independence. The Committee will review the appointment of the external auditor annually based on its assessment of the auditor's performance.

Assessment of external auditor

The Committee will review the performance of the external auditor on an annual basis after completion of the year-end audit. In evaluating the effectiveness of external audit, the Committee will assess the effectiveness of the external auditor based on a number of criteria including but not restricted to:

- the overall comprehensiveness of the external audit plan;
- the timeliness and quality of communications promised under the plan and delivered during the audit;
- the competency and industry knowledge of external audit staff;
- the adequacy of resources to achieve the scope as outlined in the plan; and
- the cost effectiveness of the audit.

The Committee will seek feedback from management during the assessment process.

Independence

The Committee will review and assess the independence of the external auditor, including but not limited to any relationships with the Company or any other entity that may impair or appear to impair the external auditor's judgement or independence in respect of the Company. The review and assessment will be carried out annually at the time the external auditor presents its annual audit plan.

Prior to this review, the Committee will request a report from the external auditor which sets out all relationships that may affect its independence, including the provision of non-audit services, financial relationships, employment and other relationships and any other matters that may reasonably be thought to have bearing on the external auditor's independence. The report should outline any safeguards that the external auditor has in place to reduce any threat to independence to an acceptable level.

Before the directors approve the half-year and full year accounts, the external auditor will be asked to provide a declaration testifying to its independence in respect of the financial period in question. The external auditor will have a continuing obligation to notify the Committee, via the Company Secretary, of any new information it believes may be material to reviewing its independence.

The Committee has responsibility to develop and oversee the implementation of the Company's policy on the engagement of the external auditor to supply non-audit services and to ensure compliance with that policy.

Rotation of external audit Engagement partner

The external audit engagement partner is generally required to rotate at least once every 5 years.