



INTERNAL AUDIT MANDATE
(As adopted by the Audit Committee on 27 November 2019)

1. Objective

The role of internal audit is to provide independent assurance that the Group's risk management, governance and internal control processes are operating effectively. The internal audit department assists members of senior management in the effective discharge of their responsibilities through analysis and recommendations concerning the activities reviewed. This is done with the objective to drive performance improvement initiatives and to ultimately close internal control gaps.

2. Scope

The scope of internal audit shall encompass the examination and evaluation of the adequacy and effectiveness of all the Organization's systems of internal controls and the efficiency and effectiveness of management performance in carrying out assigned responsibilities and objectives.

The Internal Audit scope shall include, but not be limited in any way to the following:

- a. Evaluate risk exposure relating to achievement of the Group's strategic objectives.
- b. Review the reliability and integrity of financial and operating information and the means used to identify, measure, classify and report such information.
- c. Review the systems established to ensure compliance with those policies, plans, procedures, laws and regulations that could have significant impact on operations and external reporting, and determining whether the organisation is in compliance.
- d. Review established systems of internal control to ascertain whether they are functioning as designed.
- e. Review the means of safeguarding assets and, as appropriate, verifying the existence of such assets.
- f. Performing or coordinating in carrying out special investigations, management consultancy, due diligence and independent reviews in areas related to fraud control, risk management, code of ethics, contract management and other areas as determined by the Audit Committee.

3. Authorisation

The internal audit activity is established by the Audit committee and the senior internal audit executive reports functionally to the Audit committee and administratively to the Chief Financial Officer. The senior internal audit executive will interact directly with the Audit committee in committee meetings and between meetings as appropriate. **Responsibilities**

In its role to provide independent assurance that the Group's risk management, governance and internal control processes are operating effectively internal audit holds the following responsibilities:

- a. The senior internal audit executive shall submit to the Audit committee and senior management an annual internal audit plan for review and approval.
- b. The internal audit plan shall prioritise a risk-based methodology with input from senior management and shall be prepared in compliance with any regulatory requirements.
- c. Internal auditors shall perform fieldwork according to the scope defined for the audit and aim to minimise any disruption to business operations.
- d. An audit report including findings and recommendations shall be issued by the senior internal audit executive following the conclusions of each audit and shall be distributed as appropriate. Audit reports shall include an executive summary of the main findings, related risks and recommendations.
- e. The senior internal audit executive shall review the joint venture audit plans and any joint venture audit reports issued by IPC or its partners.

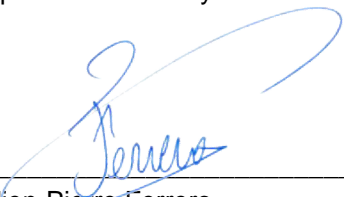
4. Independence, objectivity and ethics

Internal auditors shall be independent and can have no direct responsibility or authority for any of the activities of operations they review. Accordingly, they cannot implement internal controls or develop procedures that may impact their judgement.

Internal auditors shall show professional objectivity in gathering, evaluating and communicating information about the activity and process being reviewed. A balanced assessment of all the relevant circumstances shall be made.

Internal auditors have a responsibility to conduct themselves so that their integrity, objectivity and competency are not open to question. Standards of professional behaviour are based upon the code of ethics used by the Institute of Internal Auditors.

Approved on 01 May 2024



Julien-Pierre Ferrero
Internal Audit Manager



C. Ashley Heppenstall
Chairman of the Audit committee



Christophe Nerguararian
Chief Financial Officer