

**RULES OF THE AUDIT COMMITTEE
OF
ASTARTA HOLDING PLC (the "Company")**

This Charter shall indicate the role and responsibility of the Audit Committee of the Company, its composition and the manner in which it discharges its duties.

The competent authority for controlling the compliance and imposition of administrative sanctions is the Cyprus Securities and Exchange Commission. The Charter is in line with the relevant provisions of The Law providing for the Statutory Audits of Annual and Consolidated Financial Statements by Statutory Auditors and Audit Firms and Related Matters L.53(I) 2017 of the Republic of Cyprus (the 'Law') as amended. In case of any conflict of the provisions of this Charter with the Law, the relevant provisions of the Law shall prevail.

Article 1 Composition, expertise and competences, Chairman

- 1.1. The Audit Committee shall be composed of non-executive members of the Board of Directors. The Chairman of the Audit Committee shall be appointed by the members of the Audit Committee. The exact number of the Audit Committee members may from time to time be determined by the Board of Directors.
- 1.2. The following requirements must be observed in composing the Audit Committee:
 - a) At least the Chairman of the Audit Committee shall have competence in accounting and/or auditing, and the Committee members as a whole shall have competence relevant to the sector the Company is operating.
 - b) The Chairman of the Audit Committee shall be appointed by its members and shall be independent of the Company. The chairman shall be primarily responsible for the adequate performance of the Audit Committee. He or she shall act as the spokesman of the Audit Committee and shall be the main contact for the Board of Directors
 - c) The majority of the members of the Audit Committee shall be independent of the Company pursuant to the Cyprus Auditors Act 2017 L(53(I)/2017).
- 1.3 In justified cases, the members of the Audit Committee may be removed as members of the Audit Committee by a decision of the Board of Directors and such decision shall state in writing the reasons warranting the removal.
- 1.4 A member of the Audit Committee ceases his or her membership of the Audit Committee once he or she has been removed from the Board of Directors by a decision of the General Meeting of the shareholders, or has resigned or retired.
- 1.5 Once a member of the Board of Directors has been suspended by the Company's general meeting of shareholders he or she or she shall not perform his or her functions in the Audit Committee during such suspension.
- 1.6 This charter and the composition of the Audit Committee shall be published on the Company's website:

www.astartaholding.com

Article 2 Responsibilities

Without prejudice to the responsibility of the Board of Directors, the Audit Committee shall:

- 2.1 inform the administrative or supervisory body of the Company of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- 2.2 monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
- 2.3 monitor the effectiveness of the undertaking's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the Company, without breaching its independence;
- 2.4 monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority;
- 2.5 review and monitor the independence of the statutory auditors or the audit firms and in particular the appropriateness of the provision of non-audit services to the audited entity;
- 2.6 be responsible for the procedure for the selection of statutory auditors or audit firms and recommend the statutory auditors or the audit firms to be appointed;
- 2.7 be responsible of the operation of the internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the operation of codes of conduct;
- 2.8 be responsible for the following:
 - a) the provision of financial information by the Company (choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the annual accounts, forecasts, work of internal and external auditors, etc.);
 - b) compliance with recommendations and observations of internal and external auditors;
 - c) the role and performance of the internal audit department;
 - d) the policy of the Company on tax planning;
 - e) relations with, and compliance with recommendations and following up of comments by, internal and external auditors;
 - f) the financing of the Company;
 - g) the applications of information and communication technology (ICT) by the Company, including risks relating to cybersecurity;
 - i) the recommendation for the appointment/reappointment or dismissal of an external auditor by the Company's general meeting of shareholders.
- 2.9 The Audit Committee shall be also responsible for:

- a) preparing the review by the Board of Directors of the annual accounts and the review by the Board of Directors of the annual budget and major capital expenditures of the Company; and
- b) each year evaluating its own performance and the adequacy of the rules governing the Audit Committee.

2.10 The Audit Committee is entitled to investigate any matters, belonging to the domain entrusted to the Audit Committee. The Audit Committee is authorized to request all necessary information from the chairman of the Board of Directors and to seek external advice from one or more experts appointed by the Audit Committee at a remuneration agreed upon between the said expert and the Audit Committee and approved by the chairman of the Board of Directors, which remuneration will be paid by the Company.

2.11 Without prejudice to mandatory provisions of applicable law, each member of the Audit Committee shall have access to all relevant books, records and offices of the Company and its group companies and the authority to interview officers and employees of the Company and its group companies to the extent necessary or useful for the appropriate performance of his or her duties. The other members of the Audit Committee shall exercise this right in consultation with the chairman of the Audit Committee, informing the chairman of the Board of Directors about actions undertaken to exercise this right.

2.12 The Audit Committee shall at least annually send to the Board of Directors a report of its deliberations and findings. This report shall, at least, include the following information:

- i. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
- ii. the methods used to assess the effectiveness of the internal and external audit processes;
- iii. material considerations regarding financial reporting;
- iv. the way material risks and uncertainties referred to in best practice provision 1.4.3 of the Code have been analyzed and discussed, along with a description of the most important findings of the Audit Committee.

2.13 The Audit Committee shall also provide the Board of Directors with the information required for it to prepare its report, including general information on how the Audit Committee has carried out its duties, the number of meetings and the main items discussed.

Article 3 External Auditor

- 3.1 The Audit Committee shall act as the principal contact for the external auditor if he or she discovers irregularities in the content of the financial reports.
- 3.2 The Audit Committee shall determine how the external auditor should be involved in the content and publication of financial reports other than the annual accounts of the Company.
- 3.3 The Audit Committee shall, together with the external auditor, be involved in drawing up the work schedule of the internal auditor. They shall also take cognizance of the findings of the internal auditor.

- 3.4 At least every four years, the Audit Committee shall, together with the Board of Directors, thoroughly assess the functioning of the external auditor in the various entities and capacities in which the external auditor operates. The main conclusions of this assessment shall be communicated to the Company's general meeting of shareholders for the purposes of assessing the nomination for the appointment of the external auditor.
- 3.5 The external auditor of the Company may ask the chairman of the Audit Committee to be allowed to be present at Audit Committee meetings.
- 3.6 The Audit Committee shall report their dealings with the external auditor to the Board of Directors on an annual basis, including his or her independence in particular (for example, the desirability of rotating the responsible partners of an external audit firm that provides audit services, and the desirability of the same audit firm providing non-audit services to the Company) and the functioning of, and the developments in, the relationship with the external auditor. The Audit Committee shall also provide the Board of Directors with the information required for it to prepare its annual report, including general information on how the Audit Committee has carried out its duties, the number of meetings and the main items discussed. The annual report of the Board of Directors should be made available to the Company's shareholders.

Article 4 Audit committee meetings (agenda, attendance, minutes)

- 4.1 The Audit Committee will hold at least two (2) meetings per year and whenever one or more of its members have requested a meeting or upon the request of the chairman of the Board of Directors. Meetings may be held in person (in Cyprus or any other place as agreed between the members) or via teleconference. Alternatively, a resolution in writing signed or approved (as per the provisions of the Articles and the Explanatory Guidance Note on the Board of Directors of the Company) by all members of the Audit Committee shall be as valid and effectual as if it had been passed at a meeting of the Audit Committee.
- 4.2 The Audit Committee shall meet with the external auditor as often as it considers necessary, but at least once a year, without the Executive Directors being present. The chief financial officer, the internal auditor and the external auditor shall attend the Audit Committee meetings, unless the Audit Committee determines otherwise. The Audit Committee shall decide whether and, if so, when the chairman of the Board of Directors should attend its meetings.
- 4.3 Audit Committee meetings shall be convened by the Audit Committee secretary at the request of the member(s) requesting the meeting. Where practically possible, notices convening a meeting and its agenda, including documentation of items to be considered and discussed therein, shall be dispatched at least five (5) days before the meeting to each member of the Audit Committee.
- 4.4 The Audit Committee shall decide whether and when the other members of the Board of Directors should attend a meeting of the Audit Committee. In addition, independent experts may be invited to attend the meeting of the Audit Committee.
- 4.5 The Audit Committee may require any officer or employee of the Company or of its group companies, its external advisers or its auditor to attend the meeting of the Audit Committee or to consult with them.
- 4.6 Minutes of the meeting shall be prepared. The minutes shall be adopted no later than at the subsequent meeting. If all members of the committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed

for adoption by the chairman and shall be dispatched to the other member of the Audit Committee as soon as practically possible.

- 4.7 The corporate secretary of the Company or the person appointed by the Audit Committee shall act as the secretary of the Audit Committee.