

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

SWI CAPITAL HOLDING LIMITED

(THE “COMPANY”)

AUDIT COMMITTEE
TERMS OF REFERENCE

1. COMPOSITION

- 1.1 The Audit Committee (the “**Committee**”) shall comprise at least three directors of the Company (“**Directors**”), all non-executives, the majority of whom, including the Chairman, shall be independent.

(Code of Corporate Governance 2018, last amended 11 January 2023 (the “Code”) Provision 10.2)

- 1.2 At least two members, including the Chairman, shall have recent and relevant accounting or related financial management expertise or experience.

(Code Provision 10.2)

- 1.3 The Committee shall not comprise former partners or directors of the Company’s existing auditing firm or auditing corporation (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

(Code Provision 10.3)

Notes:

- (i) *The Code defines an “independent” director as one who is “independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the company”.*

(Code Provision 2.1)

- (ii) *Examples of relationships which deem a director not to be independent include:*

(a) *a director being employed by the company or any of its related corporations for the current or any of the past three financial years;*

(b) *a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the company or any of its related corporations and whose remuneration is determined by the remuneration committee; and*

(c) *a director who has been a director of the company for an aggregate period of more than 9 years (whether before or after listing).*

- (iii) *“related corporation” in relation to a company, has the same meaning as currently defined in the Companies Act 1967 of Singapore, i.e. a corporation that is the company’s holding company, subsidiary or fellow subsidiary.*

(Code footnote 4)

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

- (iv) A “substantial shareholder” is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the company.

(Code footnote 5)

2. ROLE

The Committee's role is to assist the board of directors of the Company (the “**Board**”) in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls and financial practices of the Company and its subsidiaries (the “**Group**”). In respect of companies within the Group, the Committee may wish to place reliance on the work of properly constituted audit committees in subsidiary companies.

3. INDEPENDENCE

- 3.1 In discharging its role, the Committee is empowered to investigate any matter within its terms of reference, with full access to and cooperation by management, full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions. The Committee may consult external counsel, auditors or other advisors, as it may deem necessary.

(Practice Guidance 10 of the Practice Guidance)

- 3.2 At least once a year the Committee shall meet with (a) the external auditors, and (b) commencing from January 1, 2027, the internal auditors, in each case without the presence of the Group's management (excluding such management who carry out the internal audit function), to review various audit matters as well as the assistance given by the Group's management to the external and internal auditors.

(Code Provision 10.5)

- 3.3 Commencing from January 1, 2027, reviewing and reporting to the Board on the adequacy, effectiveness and independence of the internal audit function.

(Practice Guidance dated 14 December 2023 (the “Practice Guidance”))

4. TERMS OF REFERENCE

The terms of reference of the Committee shall include the following:

4.1 Financial Reporting

- 4.1.1 Reviewing and reporting to the Board, the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group, and any announcements relating to the Group's financial performance.

(Code Provision 10.1(a))

- 4.1.2 Reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the Group's financial records and financial statements, including that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

(Code Provisions 9.2(a), 10.1(c))

- 4.1.3 Reviewing and reporting to the Board on the the significant issues and judgements that the Committee considered in relation to the financial statements, and how these issues were addressed. Where the external auditors, in their review or audit of the company's year-end financial statements, raise any significant issues (e.g. significant adjustments) which have a material impact on the interim financial statements or financial updates previously announced by the company, the Committee should bring this to the Board's attention immediately . The Committee should also advise the Board if changes are needed to improve the quality of future interim financial statements or financial updates.
(Practice Guidance 10 of the Practice Guidance)
- 4.1.4 Reviewing the half-yearly and annual consolidated financial statements of the Group before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the rules of Euronext Amsterdam and any other relevant statutory or regulatory requirements and to consult with the external auditors if required, reviewing key financial risk areas of the Group and monitoring cash flows of the Group.
- 4.1.5 Discussing with management and/or the Group's general counsel any legal, regulatory or contractual matters (including the status of pending litigation) that may have a material impact on the Group's financial statements and any material reports or inquiries from regulatory or governmental agencies.
- 4.1.6 Reviewing, at least annually, the adequacy and effectiveness of the finance function of the Group.

4.2 Internal Controls Management

The Group shall adopt the following internal control procedures from January 1, 2027:

- 4.2.1 Reviewing and reporting to the Board, at least annually, the adequacy and effectiveness of the Group's internal control systems and risk management systems (including financial, operational, compliance, information technology and ESG controls). Such review can be carried out internally or with the assistance of any competent third parties.
(Code Provision 10.1(b))
(Practice Guidance 10 of the Practice Guidance)
- 4.2.2 Reviewing the assurance from the Chief Executive Officer and other key management personnel (defined in the Code to mean the chief executive officer and other persons having authority and responsibility for planning, directing and controlling the activities of the Group) regarding the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance, information technology and ESG controls).
(Code Provision 9.2(b))
- 4.2.3 Submitting to the Board, the findings on the Committee's evaluation of the Group's system of internal controls, and recommending to the Board, policies to be developed that would enhance the controls and operating systems of the Group.

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

4.2.4 Reviewing regulatory compliance matters (including ensuring that all material approvals, licences and/or permits required for our Group's business operations are obtained and/or renewed), at least on a quarterly basis, with a view to ensuring that adequate rectification measures are taken for past breaches as well as new initiatives implemented to mitigate and reduce the risks of future breaches.

4.3 Interested Person Transactions

Reviewing related party transactions to ensure that the Group's interests have not been compromised in line with the Group's policy on related party transactions.

4.4 Whistleblowing

Commencing from March 31, 2026, the Company shall publicly disclose, and clearly communicate to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

4.4.1 Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently and proportionately investigated and appropriately followed up on.

(Code Provision 10.1(f))

4.4.2 Reviewing and reporting to the Board on the significant matters raised through the whistleblowing channel.

(Practice Guidance 10 of the Practice Guidance)

4.4.3 Reviewing and establishing procedures for receipt, retention and treatment of complaints received in relation to the Group, including criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that may impact negatively on the Group and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up.

4.4.4 Commissioning and reviewing the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and management's response.

4.5 External Audit

4.5.1 Reviewing the adequacy, effectiveness, independence, scope and results of the external audit.

(Code Provision 10.1(e))

4.5.2 Reviewing the strategic and annual audit plans with the external auditors, including discussing with the auditors the nature and rigours of the audit process, reviewing their audit reports (including assessing and reporting to the Board the quality of the work carried out and the basis of such assessment, and evaluating the performance of the external auditors), the external auditors' evaluation of the system of internal accounting controls and the financial statements of the Group, and providing the external auditors full access to the Committee (and the Board) to report on any appropriate matters.

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

4.5.3 Making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors.

(Code Provision 10.1(d))

4.5.4 Monitoring and reviewing the implementation of the external auditors' and internal auditors' recommendations for internal control weaknesses (if any).

4.5.5 Ensuring co-ordination between the external and internal auditors and management and reviewing the assistance given by management to the external auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management, where necessary).

4.6 Internal Audit

The Group shall adopt the following internal audit procedures from January 1, 2027:

4.6.1 Reviewing and approving the internal audit plan, including discussing and reviewing with the internal auditors, the internal audit reports, the scope and results of the internal audit procedures and management's response and follow-up actions.

4.6.2 Committee should make recommendations to the Board on establishing an adequate, effective and independent internal audit function. For the avoidance of doubt, the internal audit function can be in-house, outsourced to a reputable accounting/auditing firm or corporation, or performed by a major shareholder, holding company or controlling enterprise with an internal audit staff.

(Practice Guidance 10 of the Practice Guidance)

4.6.3 Ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience.

(Practice Guidance 10 of the Practice Guidance)

4.6.4 Reviewing, at least annually, the adequacy, effectiveness, independence, scope and results of the Group's internal audit function.

(Code Provision 10.1(e))

4.6.5 Approving the appointment, termination and remuneration of the head of the internal audit function or the accounting/auditing firm or corporation to which the internal audit function is outsourced. The internal audit function shall have unfettered access to all of the Group's documents, records, properties and personnel, including access to the Committee, and have appropriate standing within the Group.

(Code Provision 10.4)

4.6.6 Ensuring that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies.

(Practice Guidance 10 of the Practice Guidance)

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

- 4.6.7 Reviewing the adequacy and effectiveness of the Group's internal audit function and ensuring that a clear reporting structure is in place between the Committee and the internal auditors. The internal audit function's primary line of reporting shall be to the Committee.

(Code Provision 10.4)

4.7 Conflicts of Interest

- 4.7.1 Reviewing and ensuring adequate resolution of the actual or potential conflict of interest arising from the similarity in aspects of the business of the controlling shareholder of the Company with that of the Group. Additionally, reviewing any other actual or potential conflicts of interest that may involve the Directors as disclosed by them to the Board and exercising directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interests by a Director, the Committee will consider whether a conflict of interests does in fact exist. A Director who is a member of the Committee will not participate in any proceedings of the Committee in relation to the review of a conflict of interests relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as the Committee may deem reasonably necessary.
- 4.7.2 Monitoring any investments in the customers, suppliers and competitors of the Group made by the Directors, controlling shareholders (i.e. a person with 15% or more of the voting rights of the Company, or in fact exercises control of the Company) and their respective associates who have declared that they are involved in the management of or have shareholding interests in similar or related business of the Group, making assessments on whether there are any potential conflicts of interests and proposing ways to resolve such potential conflicts of interest as and when they arise.
- 4.7.3 Reviewing and assessing from time to time whether additional processes are required to be put in place to manage any material conflicts of interest with controlling shareholder(s) of the Company and propose, where appropriate, the relevant measures for the management of such conflicts.
- 4.7.4 Reviewing and ensuring adequate resolution of all actual or potential conflicts of interest matters referred to it.

4.8 Risks

Determining the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives and value creation.

4.9 Intellectual Property

Periodically reviewing the Group's intellectual property protection policies to ensure that the policies and procedures are complied with, and adequate and effective for the Group's operations.

4.10 Chief Financial Officer

Assessing the performance of the Chief Financial Officer of the Company, for the relevant period, on an annual basis to determine his or her suitability of the position.

4.11 General

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

4.11.1 Generally undertaking such other functions and duties as may be required by statute or the applicable listing rules, or by such amendments as may be made thereto from time to time.

4.11.2 Undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the Committee.

4.12 Amendments To Terms of Reference

Recommending to the Board any changes to these Terms of Reference that the Committee may deem appropriate from time to time.

5. DECISION MAKING

Decisions on any matter within the purview of the Committee shall be made on a majority basis. In the event of a tie, the Chairman of the Audit Committee has a casting vote.

6. MEETINGS

The Committee shall meet at least twice a year, or more frequently as the Committee considers necessary. Minutes of meetings shall be recorded and kept.

7. DURATION OF OFFICE

The appointment of each Committee member shall be for such period as may be determined by the Board.

In the event the number of Committee members is reduced to below three for any reason, the Board shall, within three months of such event, appoint such number of new members as may be required to make up the minimum number of three members.