Gamma Communications plc

Risk Committee

Terms of Reference

Adopted by the Board 28 September 2017 and revised on 16 March 2023.

1. **Membership**

   1.1 The committee shall comprise at least four members, which shall include the Chair of the Audit Committee. The majority of the committee shall be Independent Non-Executive Directors.

   1.2 Members of the committee shall be appointed by the board, on the recommendation of the nomination committee in consultation with the Chair of the committee.

   1.3 If not committee members, the CEO, CFO and the COO shall normally be in attendance at all meetings.

   1.4 Only members of the committee have the right to attend committee meetings. However, other individuals-in addition to those in 1.2-may be invited to attend all or part of any meeting as and when deemed appropriate and necessary by the risk committee Chair.

   1.5 Appointments to the committee shall be for a period of up to three years, which maybe extended for further periods of up to three years, provided the director still meets the criteria for membership.

   1.6 The board shall appoint the committee Chair who shall be an Independent Non-Executive Director. In the absence of the committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. **Secretary**

   The company secretary or his or her nominee shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. **Quorum**

   The quorum necessary for the transaction of business shall be two members of the committee, including at least one Independent Non-Executive Director.

4. **Frequency of Meetings**

   The committee shall meet at least four times a year at appropriate times and otherwise as required.

5. **Notice of Meetings**

   5.1 Meetings of the committee shall be convened by the secretary of the committee at the request of any of its members or at the request of the CEO, CFO or COO, if they are not members, and consider a meeting necessary.

   5.2 Unless otherwise agreed, notice of each meeting confirming venue, time, and date together with an agenda, shall be forwarded to all attendees no later than five working days before the date of the meeting. Supporting papers shall be sent to all attendess, as appropriate, at the same time.

6. Minutes of Meetings

6.1 The secretary shall minute the proceedings of all meetings of the committee, including recording the names of those present and in attendance.

6.2 Draft minutes shall be circulated promptly to all members of the committee. Once approved the minutes should be circulated to all other members of the board**.**

6.3 Final signed copies of the minutes should be maintained for the company's records.

7. Annual General Meeting

7.1 The committee Chair should attend the AGM to respond to questions from shareholders on the committee's activities.

8. Duties

The Committee shall, on behalf of the board:

8.1 Ensure that management has designed and implemented appropriate risk management and internal control systems that identify all the material risks facing the company and enable the board to make a robust assessment of the principal risks.

8.2 Determine the nature and extent of the principal risks faced and make recommendations to and advise the board in determining those risks which the organisation is willing to take in achieving its strategic objectives ie Determining its "Risk Appetite".

8.3 Ensure that management maintains an effective system for the ongoing management and mitigation of the principal risks, to reduce the likelihood of their incidence or impact, in line with the organisation's risk appetite. Also to provide constructive challenge to those mitigation plans.

8.4 Ensure that there is in place, a system for scanning the environment for new, emerging and unexpected risks, and a regular Quarterly review to determine their potential impact and that management's response is proportionate.

8.5 Ensure that an appropriate risk management culture exists within all levels of the organisation, and that risk assessment and control is an integrated part of decision-making of the company.

8.6 Monitor and review the risk management and internal control systems, and satisfy itself that they are functioning effectively, and that corrective action is being taken where necessary.

8.7 Ensure sound internal and external information and communication processes are in place, and taking responsibility for overseeing external communication on risk management.

8.8 Ensure that management report to the board all high-risk areas/matters that have been identified at least annually, and to immediately report risks that could have a material impact on the group either financially or reputationally.

8.9 Review and approve the remit of the risk management activity and ensure that it has adequate resources and appropriate access to information to enable it to perform its function effectively. Also ensure the function, however organised, has adequate independence.

8.10 Work and liaise where necessary with other board committees, in particular the audit and ESG committees in identifying and managing areas where there is potential responsibility overlap, and the remuneration committee to ensure that the

company's risk appetite and its approach to risk management, where appropriate is reflected in senior executive reward systems.

8.11 Give due consideration to all relevant laws and regulations, the provisions of the UK Corpoprate Governance Code and published guidance, the requirements of the FCA's Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate.

8.12 Arrange for periodic reviews of its own performance and, annually, review its constitution and term of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board.

8.13 Oversee any investigation of activities which are within its terms of reference.

9. Reporting responsibilities

9.1 The committee Chair shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities and make the minutes of committee meetings available to all board members.

9.2 The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.

9.3 The committee shall produce a report of its activities and be responsible for overseeing the production of the statements of the company's risk management strategy and policy and principal risks to be included in the company's annual report

10. Other matters

The committee shall:

10.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.

10.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

11. Authority

The committee is authorised to :

11.1 seek any information it requires from any employee/director of the company in order to perform its duties;

11.2 obtain, at the company's expense external legal or other professional advise on any matter within its terms of reference where required;

11.3 request the attendance of any employee at a meeting of the committee as and when required; and

11.4 Delegate any matter or matters to another committee or person(s) as it deems appropriate.

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