one great studio

ONE GREAT STUDIO
COMPANY LIMITED

AUDIT & RISK COMMITTEE CHARTER

Contents

The purpose of the Audit & Risk Committee (the "**Committee**") of the Board of Directors (the "**Board**") of One Great Studio Company Limited (the "**Company**") shall be to oversee:

- **(a)** the independence, qualifications and performance of the independent auditor;
- **(b)** the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company;
- **(c)** the Company's internal audit function;
- **(d)** significant financial matters of the Company; and
- **(e)** certain risk exposures of the Company.

The Committee has an oversight role and in fulfilling that role it relies on the reviews and reports noted below. This charter (the "Charter") sets forth the authority and responsibilities of the Committee in fulfilling the purposes described herein. In fulfilling its responsibilities, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, professional accountants or auditors. The functions of the Committee are not intended to duplicate or substitute for the activities of management and the independent auditor, and the Committee members cannot provide any expert or special assurance as to the Company's financial statements, internal controls or management of risk or any professional certifications as to the work of the independent auditor.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles. Each member of the Committee shall be entitled to rely on (a) the integrity of those persons and organizations within and outside of the Company from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board), and (c) representations made by management as to any audit and non-audit services provided by the independent auditor.

While this Charter should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles of Incorporation, it is not intended to establish by its own force any legally binding obligations.

Membership

The Committee will consist of a majority of Independent Non-Executive Directors[1]. The Committee will consist of at least three (3) members of the Board, with the exact number determined by the Board. Each member of the Committee shall:

- **(i)** have the ability to read and understand fundamental financial statements;
- **(ii)** be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and

[1] Independent Non-Executive as defined under the Junior Market Rules and/or the Private Sector Organization of Jamaica Corporate Governance Code

(iii) meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

All members of the Committee will have sufficient accounting or financial experience and ability to enable them to discharge their responsibilities, and at least one member shall have recent and relevant financial experience and at least one member risk management enterprise.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the "**Chair**"); if the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings.

Duties & Responsibilities

The principal duties and responsibilities of the Committee are as follows:

1. Independent Auditors

(i) Appointment and Oversight of Independent Auditors

The Committee will appoint the independent auditor (subject to the provisions of the Companies Act) to examine the Company's accounts, controls and financial statements. The independent auditor will report directly to the Committee. This includes the Committee making recommendations to the Board for the Board to put to its shareholders for approval in relation to the appointment, re-appointment and removal of the independent auditors (which may include rotation of the auditor to preserve independence of the function) and to recommend the remuneration and terms of engagement of the auditor.

(ii) Auditor Independence and Qualifications

The Committee is responsible for assessing the independent auditor's qualifications, performance and independence annually. In connection with this assessment, the Committee will review, on an annual basis.

(iii) Approval of Audit and Non-Audit Services

a. The Committee will review the independent auditor's audit planning, scope and staffing.

b. The Committee will pre approve all audit and non-audit related services provided to the Company by the independent auditor. The Committee may establish pre approval policies and procedures.

(iv) Interaction with Independent Auditor

a. The Committee will obtain, at least annually, required reports from the independent auditor, describing (i) such firm's internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and (iii) any steps taken to deal with any such issues. In addition, the Committee will review and, to the extent warranted, discuss with the independent auditor such reports and any other matters required to be reviewed under applicable legal or regulatory requirements.

b. The Committee will periodically consult with the independent auditor out of the presence of the Company's management about the Company's internal controls, the fullness and accuracy of the Company's financial statements, any audit problems or difficulties and management's response, and any other matters that the Committee or independent auditor believes should be discussed privately with the Committee.

c. The Committee will review and concur with the Company's hiring of employees of the independent auditor who were engaged on the Company's account or otherwise, as required by applicable legal or regulatory requirements.

2. Financial Statements and Disclosures

(i) Financial Statements and Disclosures

a. The Committee will meet to review and discuss with the independent auditor and the Company's management the Company's quarterly financial statements and annual audited financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis".

(ii) Quarterly Financials and Other Financial Information

The Committee will discuss generally with the Company's management and the independent auditor, as appropriate, the type of information to be disclosed and type of presentation to be made regarding the Company's quarterly press releases and other financial information.

(iii) On-going Reviews

In connection with the foregoing, the Committee will review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements.

3. Internal Audit Function

(i) Oversight

The Committee will oversee the activities of the Company's internal audit function, including review of any process of appointment and/or replacement of the senior employee in charge of the internal audit function. The Committee will review any significant reports to the Company's management prepared by the internal audit function and management's responses. Notwithstanding the foregoing, the Board shall oversee any activities of the internal audit function related to privacy and data use.

(ii) Separate Meeting with Internal Audit Function

The Committee will periodically meet separately with the internal audit function out of the presence of the Company's management.

4. Significant Financial Matters

The Committee will be responsible for oversight of significant financial matters, including the Company's tax policies, planning and compliance, as well as other significant financial matters that the Committee deems appropriate from time to time.

5. Risk Oversight

The Committee shall assist the Board in overseeing the risk management of the Company and shall oversee certain of the Company's major risk exposures set forth below, provided that the Board may, in its discretion, exercise direct oversight with respect to any such matters.

(i) Financial and Enterprise Risk

The Committee will review with management, at least annually, the Company's major financial risk and enterprise exposures and the steps management has taken to monitor or mitigate such exposures.

(ii) Legal and Regulatory Compliance

The Committee will review with management, at least annually, (a) the Company's program for promoting and monitoring compliance with applicable legal and regulatory requirements, and (b) the Company's major legal and regulatory compliance risk exposures and the steps management has taken to monitor or mitigate such exposures. This may be done in conjunction with the Company's Corporate Governance Committee.

(iii) Cybersecurity

The Committee will review with management, at least annually, the Company's cybersecurity risk exposures and the steps management has taken to monitor or mitigate such exposures.

(iv) Other Risk Oversight

The Committee will periodically review with management the Company's risk exposures in other areas, as the Committee deems necessary or appropriate from time to time. The Board shall oversee risk exposures related to privacy and data use.

6. Controls and Procedures

(i) Review of Processes, Systems, Controls and Procedures

The Committee will review and discuss with the independent auditor and the Company's management their periodic reviews of the Company's accounting and financial reporting processes, systems of internal control (including any significant deficiencies and material weaknesses identified in their design or operation), disclosure controls and procedures (and management's reports thereon) and any fraud involving management or other employees with a significant role in internal control over financial reporting.

(ii) Whistle blower Procedures

The Committee is responsible for establishing and overseeing 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 anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

7. General

(i) Related Party Transactions

The Committee will review and approve any proposed transaction between the Company and any related party, as defined by applicable law and regulatory rules.

(ii) Legal and Regulatory Oversight

The Committee will periodically review with the Company's management the status of any legal or regulatory matters that could have a significant impact on the Company's financial statements.

(iii) Other Activities

The Committee will perform any other activities required by applicable law, rules or regulations (which shall include applicable anti-money laundering and anti-terrorism financing legislation), and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

These duties are set forth as a guide with the understanding that the Committee will carry them out in a manner that is appropriate given the Company's needs and circumstance. The Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

The Committee, in discharging its responsibilities, may conduct, direct, supervise or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full and unrestricted access to all books, records, documents, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain legal and other consultants, accountants, experts and advisers of its choice to assist the Committee in connection with its functions, including any studies or investigations. The Committee will have the sole authority to approve the fees and other retention terms of such advisers. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to any legal and other consultants, accountants, experts and other advisers retained by the Committee; and ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, rules of the Jamaica Stock Exchange applicable to it, and the Company's Articles of Incorporation, form and delegate authority to subcommittees and to the officers of the Company.

Meetings

Meetings of the Committee shall be held at least once each quarter or more frequently, as determined appropriate by the Committee. The Chair, in consultation with the other members of the Committee, will set the dates, times and places of such meetings.

The Committee will report to the Board from time to time with respect to the activities of the Committee. A quorum of the Committee for the transaction of business will be a majority of its members. Meetings may be held in person, electronically or hybrid. The Committee may also act by unanimous written consent in lieu of a meeting.

The Committee may invite any director, executive or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Chair will designate a Secretary for each meeting, who need not be a member of the Committee. The Secretary of the Company shall provide the Committee such staff support as it may require. The Secretary shall prepare and circulate the meeting agenda at least three (3) days before a meeting along with the relevant material. The Secretary shall be responsible for taking the minutes.

Evaluation & Review

The Committee will evaluate the Committee's composition and performance in connection with the annual evaluation of the Board. The Committee will review and reassess the adequacy of this Charter at least annually and recommend to the Board any changes the Committee determines are appropriate.

Adopted by the Board: December 21, 2023.