Audit Committee Charter

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Approved by

Chairman

Sabah K. Al Ghunaim

شركة شبكة الخدمات الآلية
Automated Services Network Co.

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Purpose

The Audit Committee is established by the Board of Directors (BoD) to assist in fulfilling its oversight responsibilities related to:

- The effectiveness of the company's assurance functions and services, with particular focus on combined assurance arrangements, including external assurance service providers, internal audit, and the finance function.
- The quality and integrity of the company's external reports, including integrated reports and financial statements, and setting the direction for how assurance of these be approached and addressed,
- The company's compliance with key, applicable legal and regulatory requirements as relating to financial reporting,
- The quality and independence of the company's external auditors
- The performance of the company's internal audit function and the external auditors, and
- The adequacy and effectiveness of internal control measures, accounting practices, risk management, information systems and audit procedures.

The Committee's responsibility is oversight, and it recognizes that eNet's financial manager is responsible for preparing eNet's financial statements. Additionally, the Committee recognizes that financial management (including the internal audit staff), as well as the independent accountants, have the full knowledge and detailed information about eNet.

Committee Composition

The membership of the Committee shall consist of at least three members of the Board of Directors. One member shall be appointed by the Board to serve as Chair of the Committee. All members shall be "financially literate", and at least one member not of the board shall be the "Internal Audit Manager".

Primary Committee Responsibilities

Financial Reporting

1. Review and discuss with management and eNet's independent accountants, the annual audited and unaudited financial statements.
2. Direct the independent accountants to review before filing with eNet's interim financial statements.
3. Discuss with management and the independent accountants all critical accounting policies and practices used, any significant financial reporting issues and judgments made in connection with the preparation of eNet's financial statements, any other reports required by law to be delivered by the independent accountants, including any management letter or schedule of unadjusted differences.
4. Review on a regular basis with eNet's independent accountants any problems or difficulties encountered by the independent accountants during any audit work, including management's response with respect thereto, any restrictions on the scope of the independent accountants' activities or on access to requested information, and any significant disagreements between management. The Committee will resolve any disagreements between management and the independent accountants regarding financial reporting.
5. Review critical audit matters, the basis for identifying a matter as a critical audit matter, and how each such identified matter will be described in the independent accountant's report.

Independent Accountants

8. Be directly responsible for the appointment, retention, compensation, and oversight of an independent registered public accounting firm to act as eNet's independent accountants with the sole authority to retain or terminate such firm. The independent accountants shall report directly to the Committee.
9. Review and, in its sole discretion, approve in advance the engagement of the independent accountants on an annual basis, including the proposed fees, as well as all audit and non-audit engagements and relationships between eNet and the independent accountants.
10. Appoint, retain, compensate, oversee, and terminate, if necessary, any other registered public accounting firm engaged for the

purpose of preparing or issuing an audit report or performing other audit, review or attest services for eNet.

11. Pre-approve all auditing and non-auditing services provided to eNet by its independent accountants and, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit.
12. At least annually, evaluate the qualifications, performance, and independence of eNet's independent accountants, including an evaluation of the lead audit partner; and assure that a process is in place regarding the regular rotation of the lead audit partner at eNet's independent accountants as required by applicable law, and periodically consider rotation of the accounting firm serving as eNet's independent accountants.
13. Establish and maintain a policy regarding eNet's hiring of individuals employed or formerly employed by eNet's independent accountants.

Annual Audits

15. Review the annual audit plan of the independent accountants, including the scope of audit activities, and monitor the audits' progress and results.
16. Review with the independent accountants the results of the annual audits and obtain assurance from the independent accountants that the audits were conducted in a manner consistent with the applicable IFRS.
17. Discuss with eNet's independent accountants the matters required to be discussed under applicable accounting and auditing professional standards or applicable regulations.

Internal Controls and Risk Assessment

19. Review annually the charter, structure, resources, budget, audit scope and plan of the internal auditors and compliance with the Institute of Internal Auditor's Standards for Professional Practice of Internal Auditing. Oversee the selection and replacement of the lead internal auditor with responsibility for the internal audit function of eNet who shall report administratively to eNet's Financial Manager and functionally to the Committee.

20. Review with the independent accountants, the internal auditors, and management as appropriate, the internal audit scope and plan, the results of internal audit activities, and the adequacy of internal controls and eNet's financial accounting and reporting processes, which shall include a review of major issues regarding accounting principles and financial statement presentations, including any significant changes in eNet's selection and application of accounting principles and major issues as to the adequacy of eNet's internal controls and any special audit steps adopted in light of identified deficiencies.
21. Receive periodic reports from the internal auditors on findings of fraud as well as significant findings regarding the design and/or operation of internal controls as well as management responses. Review reports on the results of significant findings from audits and special projects conducted by the internal auditors as appropriate. Internal audit shall also report any difficulties encountered during its audits, such as any restrictions on the scope of its work or access to required information.
22. Review with management, or such others as the Committee deems appropriate, the adequacy and effectiveness of eNet's internal controls and disclosure controls and procedures, including management's report assessing the adequacy and effectiveness of eNet's internal control over financial reporting and any significant deficiencies and material weaknesses in the design or operation of such controls and procedures and any fraud involving management or other employees who have a significant role in eNet's internal control over financial reporting.
23. Review with management and legal consultants, accountants, or advisors, as appropriate, the status of any legal and regulatory matters that may have a material impact on eNet's financial statements, including compliance issues, threatened, pending, or ongoing litigation, correspondence with regulators or governmental agencies, and outstanding matters with regulatory agencies.
24. Review and discuss with management eNet's guidelines and policies regarding financial and enterprise risk management and risk appetite including major risk exposures such as, for example, financial, cash investments, cyber security, information technology, data privacy, business continuity, legal and regulatory risks, sustainability, and regularly discuss management's plans related to these areas and the steps management has taken to monitor and control such exposures,

except as to those risks for which oversight has been assigned to other committees of the Board or retained by the Board.

25. The Committee will periodically review the adequacy and effectiveness of eNet's information technology security policies, the internal controls regarding information technology security and cybersecurity, and risks related to such exposures and actions taken to monitor and/or mitigate such risks.

26. Establish and review procedures for processing and addressing the receipt and handling of complaints regarding accounting, internal controls, or auditing matters, and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters and receive reports from management regarding any such complaints regarding accounting, internal controls, or auditing matters.

Ethics and Compliance Program Oversight

27. Review management's monitoring and enforcement of eNet's Code of Conduct, which includes the code of ethics for its senior financial officers.

28. Oversee eNet's program for monitoring compliance with laws and regulations and eNet's ethical standards and receive reports on significant ethics and compliance investigations or matters.

Reporting Responsibilities

34. Report at the next meeting of the Board of Directors, or sooner if appropriate, any issues that arise relating to the Committee's oversight responsibilities and all significant items discussed at any Committee meeting and actions taken and make recommendations to the Board as appropriate.

35. Review and approve the Committee report and any other audit committee disclosure.

Other Responsibilities and Authority

36. Perform such other oversight functions that from time to time may be assigned to it by the Board of Directors.

37. Conduct or authorize investigations into or studies of any matters within its scope of responsibilities and retain independent counsel,

accountants, or other professionals as necessary to assist in the conduct of any investigations.

38. Annually evaluate the performance of the Committee. The Committee shall conduct this evaluation in such manner as it deems appropriate.

39. The Committee shall conduct a formal **annual evaluation of its own performance** to ensure it effectively fulfills its responsibilities under this Charter. The evaluation shall include, but not be limited to:

- Assessment of the Committee's overall effectiveness in overseeing financial reporting, internal controls, risk management, and compliance matters.
- Evaluation of the adequate information provided to the Committee by management, internal audit, and independent accountants.
- Review of the Committee's adherence to this Charter and applicable regulatory requirements.
- Identification of areas for improvement and recommendations for enhancing the Committee's effectiveness.

40. The results of the annual evaluation shall be **documented in writing** and reported to the Board of Directors. Recommendations arising from the evaluation shall be **implemented as appropriate** to strengthen the Committee's governance and oversight functions.

Structure and Operations

41. The Committee may request that members of management and/or representatives of the independent accountants be present at its meetings as it may deem desirable and appropriate. The Committee shall have all the resources and authority to discharge its duties and responsibilities.

42. The Committee shall hold meetings at least two times each year and at any additional time as the Committee Chair or eNet's Financial Manager deems necessary.