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**Marex Group plc**  
**Audit and Compliance Committee**  
Terms of Reference

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(the “Company”)  
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**1. Constitution and Purpose**

- 1.1 The Committee has been established by the board of directors of the Company (the “**Board**”).
- 1.2 The role of the Committee is to assist the Board in overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, ensuring the independence and effectiveness of the internal and external audit functions, the integrity of the financial and narrative statements, the effectiveness of internal financial controls, and regulatory compliance.

**2. Membership**

- 2.1 The Board shall appoint the chair of the Committee (the “**Chair**”) who shall be an independent non-executive director. In absence of the Chair and any appointed deputy chair of the Committee, the remaining members present shall elect one of themselves to chair the meeting.
- 2.2 The members of the Committee shall be appointed or removed by the Board, on the recommendation of the Nomination and Corporate Governance Committee, in consultation with the Chair.
- 2.3 The Committee shall consist of at least three members of the Board, all of whom shall (i) be non-executive directors; (ii) satisfy the independence requirements of the Nasdaq Stock Market LLC (“**Nasdaq**”) and the more rigorous independence rules for members of the Committee issued by the Securities and Exchange Commission (the “**SEC**”), subject to any available exception, and (iii) be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement.
- 2.4 At least one member of the Committee shall have recent and relevant financial experience and competence in accounting or auditing (or both) and must be an “audit committee financial expert” as defined under SEC rules. The Committee as a whole should have competence relevant to the sector in which the Company operates.
- 2.5 The Board shall regularly review the membership of the Committee based on recommendations from the Nomination and Corporate Governance Committee to ensure that membership is refreshed and undue reliance is not placed on particular individuals.

### **3. Quorum**

- 3.1 A quorum shall be two members comprising at least one member with recent and relevant financial experience.
- 3.2 Urgent decisions required between scheduled meetings of the Committee may be taken by electronic means subject to agreement by the Chair (or their alternate). All members of the Committee shall be included on any request for a decision by electronic means.
- 3.3 Decisions of the Committee shall be approved by a simple majority.

### **4. Attendance at Meetings**

- 4.1 No one other than the Chair and members of the Committee is entitled to be present or vote at a meeting of the Committee.
- 4.2 Attendance may be in person or by electronic means.
- 4.3 The Committee may decide that non-committee members will be invited to attend some or all Committee meetings, or parts thereof, as and when appropriate and necessary.
- 4.4 There should be at least one meeting, or part of a meeting, each year which the external auditor and representatives from the internal audit function attend without management present to discuss matters relating to its remit and any issues arising from the audit.

### **5. Secretary**

- 5.1 The Company Secretary or their nominee shall act as the secretary of the Committee (the "**Secretary**").
- 5.2 The Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 5.3 The Secretary shall keep a record of the membership, and the dates of any changes to the membership, of the Committee; and any person who, or firm which, provides advice or services to the Committee or materially assists the Committee and the nature of any other services provided by that person to the Company during the year.

### **6. Frequency of Meetings**

- 6.1 Meetings shall be held at such times as the Committee deems appropriate, and in any event shall be held not less than quarterly. Meetings should coincide with key dates in the Company's financial reporting cycle and audit cycle.
- 6.2 Outside of the formal meeting programme, the Chair, and, to the extent necessary, other Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner, and the Head of Internal Audit.

## **7. Proceedings**

- 7.1 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of the Company's Articles of Association regarding the meetings and proceedings of directors.
- 7.2 Meetings of the Committee shall be called by the Secretary at the request of the Chair or at the request of the internal audit function or the external auditor if they consider it to be necessary.
- 7.3 Notice of each meeting confirming the venue, time, and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Committee, any other person required to attend, and all other non-executive directors of the Company no later than five working days prior to the date of the meeting, unless otherwise agreed by the Chair. Notices, agendas and supporting papers will be circulated in electronic form unless the recipient has indicated otherwise to the Secretary.
- 7.4 The Chair shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and these shall be minuted accordingly. The Secretary shall record the proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance.
- 7.5 The Secretary shall circulate the draft minutes of such meetings to all members of the Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless exceptionally the Committee decides it would be inappropriate to do so, for example because a conflict of interest exists.
- 7.6 The Secretary shall ensure any matters arising are followed up with the action owners and for status updates to be provided to the subsequent meeting(s).

## **8. Authority**

- 8.1 The Committee is authorised by the Board, at the expense of the Company, to investigate any matter within its terms of reference or otherwise assigned to the Committee by the Board. It is authorised to seek any information that it requires from any employee or any director in order to perform its duties and all employees and directors are directed to cooperate with any requests made by the Committee. In discharging its duties, the Committee is empowered to investigate any matter brought to its attention within the scope of these terms of reference, and shall have unrestricted access to information deemed relevant for such investigation.
- 8.2 The Committee shall be provided with sufficient resources to undertake its duties. The Committee is authorised by the Board to retain external legal, accounting, or other professional advice and engage such external professionals as it deems appropriate (including, but not limited to, legal counsel, financial advisors, and other experts or consultants) at the expense of the Company and to secure the attendance of any employee, or third parties with relevant experience and expertise, at meetings of the Committee if it considers this necessary to carry out its duties. The Company must provide

for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services, for payment of compensation to any advisors employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## 9. Duties

The Committee shall carry out the duties set out below for the Company and its direct and indirect subsidiaries (together the "**Group**") as appropriate (including, for the avoidance of doubt, Marex Financial and Marex Prime Services Limited).

### 9.1 Financial Reporting

9.1.1 To monitor the integrity of the financial statements of the Company, including its UK annual reports, Form 20-F filed with the SEC, quarterly earnings releases, and any other formal statements relating to financial performance and review, and report to the Board on the significant financial reporting issues and judgments which they contain, having regard to matters communicated by the auditor;

9.1.2 In relation to 9.1.1, in particular to review and challenge where necessary:

- a) significant accounting policies and any changes to them;
- b) the methods used to account for significant or unusual transactions where the accounting treatment is open to different approaches;
- c) whether the Company has adopted appropriate accounting policies and, where necessary, has made appropriate estimates and judgements, taking into account the views of the external auditor on the financial statements;
- d) the clarity and completeness of disclosures in the Company's financial statements and whether such disclosures are properly set in context; and
- e) all material information presented with financial statements, including the Group's climate reporting in accordance with Task Force on Climate-Related Financial Disclosures (TCFD), the strategic report, and corporate governance statements relating to the audit and risk management;

9.1.3 To report its views to the Board if it is not satisfied with any aspect of the proposed financial reporting by the Company;

9.1.4 To review any other announcement or statement which contains financial information and which requires approval by the Board, prior to such announcement or statement being circulated to the Board, where to do so is practicable and consistent with any reporting obligation under any law or regulation; and

9.1.5 The Chair, or at a minimum another member of the Committee, shall attend the Board meeting at which the accounts are approved.

## 9.2 Narrative Reporting

9.2.1 To review and approve statements to be included in the UK annual report regarding:

- a) going concern; and
- b) viability;

9.2.2 To review the contents of the UK annual report and accounts and advise the Board whether, taken as a whole, it is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.

## 9.3 Internal controls and risk management systems

9.3.1 To review and discuss with management and the external auditor the adequacy of the Company's internal financial controls (including the systems to identify, manage, and monitor financial risks and any steps management has taken to address material weaknesses in internal financial controls);

9.3.2 To review reports received from the Company's management on the effectiveness of the internal financial controls and the conclusions of any testing carried out by the internal or external auditor; and

9.3.3 To review and approve statements to be included in the annual report concerning internal financial controls.

## 9.4 Compliance

9.4.1 To review the Company's procedures, systems, and controls for detecting and preventing financial crime (defined as money laundering, terrorist financing, sanctions breaches, bribery, and corruption, and fraud);

9.4.2 To review reports on the prevention of financial crime from the Money Laundering Reporting Officer;

9.4.3 To review the Group's compliance with Financial Conduct Authority (FCA) Consumer Duty rules;

9.4.4 Appointment and removal of the Head of Compliance;

9.4.5 To make recommendations to the Board on the proper and independent discharge of the Group Compliance function, including on the authority, resources, and expertise necessary to properly discharge its responsibilities;

9.4.6 To define and review policies in respect of the Group Compliance function designed to detect and minimise any risk of failure by regulated Group companies

to comply with their obligations under the regulatory system, and any associated risks;

- 9.4.7 To ensure relevant persons in the Group Compliance function are not involved in the performance of the services or activities which they monitor;
  - 9.4.8 To review and approve the Group Compliance function's plans for identifying, assessing, monitoring, managing, and reporting regulatory risk on a regular basis and at least annually;
  - 9.4.9 To consider and approve the Group Compliance function's review programme for the forthcoming 12 months;
  - 9.4.10 To consider findings of Compliance reviews and ensure appropriate follow-up actions are taken;
  - 9.4.11 To ensure (in combination with the Remuneration Committee) that the remuneration of Compliance staff will not compromise their objectivity;
  - 9.4.12 To ensure effective operation of the Group's processes in relation to the Senior Managers and Certification Regime and equivalent overseas regimes;
  - 9.4.13 To assess proposed changes to the law and regulation that may impact the operations of the Group;
  - 9.4.14 To ensure regular and appropriate interaction with the Group's regulators; and
  - 9.4.15 To review the Group's whistleblowing arrangements to ensure employees are able to raise regulatory or other concerns in confidence, and to establish 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 and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- 9.5 Internal Audit
- 9.5.1 To monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system;
  - 9.5.2 To approve the appointment and removal of the Head of Internal Audit and to ensure the Head of Internal Audit has direct access to the Committee and chair of the Board, is independent of the executive, and is able to exercise independent judgement;
  - 9.5.3 To review and approve the role and mandate of the internal audit function and approve annually the internal audit charter ensuring it is appropriate for the Company's needs;

- 9.5.4 To ensure that the internal audit function has the necessary resources and access to information to enable it to perform its mandate and in accordance with the relevant professional standards for internal auditors;
  - 9.5.5 To ensure that there is open communication between the different risk functions and that the internal audit function evaluates the effectiveness of the risk, compliance, and finance functions as part of its internal audit plan;
  - 9.5.6 To review and approve the annual internal audit plan and ensure that it is aligned with the key risks of the business;
  - 9.5.7 To receive and review regular reports addressed to the Committee from the internal audit function on work undertaken;
  - 9.5.8 To undertake an annual assessment of the effectiveness of the internal audit function, including:
    - a) meeting with the Head of Internal Audit without the presence of management to discuss the effectiveness of the function and any issues arising from the internal audits being carried out;
    - b) reviewing and assessing the annual internal audit work plan;
    - c) receiving a report on the results of the internal audit function's work;
    - d) considering whether the quality, experience and expertise of the internal audit function is appropriate for the business;
    - e) considering the actions management has taken to implement the recommendations of the internal audit function and whether these properly support the effective working of the internal audit function;
    - f) monitoring and assessing the role and effectiveness of the internal audit function in the overall context of the company's risk management system; and
    - g) considering whether an independent, third party review of internal audit function's effectiveness and processes is appropriate;
  - 9.5.9 To consider the impact on the effectiveness of the Company's overall arrangements for internal control and on investor perceptions if there is a proposal that the Company's external auditor should undertake aspects of the internal audit function.
- 9.6 External Audit
- 9.6.1 To be directly responsible for overseeing the Company's relations with the external (independent) auditor including for the appointment, compensation, retention, and oversight of the work of the independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review, or attest services for the Company (including resolution of any disagreements between Company management and the independent auditor or other registered public accounting firm regarding financial reporting).The independent auditor and each such other

registered public accounting firm must report directly to the Committee and for the matters set out below.

9.6.2 In relation to the appointment of the external auditor:

- a) to consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, on the appointment, reappointment, and removal of the external auditor;
- b) to consider when the external audit contract should be put out to tender taking into account the requirements of applicable law and regulation;
- c) when putting the external audit contract out to tender, to develop and oversee the tendering process and as part of that process to ensure that all tendering firms have such access as is necessary to information and individuals during the process;
- d) to assess annually, and report to the Board on, the qualification, expertise and resources of the external auditor and the outcome and effectiveness of the audit process (including a report from the external auditor on their own internal quality procedures) and to include in its assessment a recommendation on whether to propose to shareholders that the external auditor should be re-appointed;
- e) to explain to shareholders in the Committee section of the UK annual report how the Committee assessed the effectiveness of the external auditor process, the approach taken to the appointment or reappointment of the external auditor, the length of tenure of the incumbent external auditor, the current audit partner name and for how long that partner has held that role, when a tender was last conducted and advance notice of any retendering plans;
- f) if the Board does not accept the Committee's recommendation on the appointment, reappointment, or removal of the external auditor, the Committee shall include in the UK annual report, and in any papers recommending appointment or reappointment, a statement from the Committee explaining its recommendation and setting out the reasons why the Board has taken a different position; and
- g) if the external auditor resigns, to investigate the issues surrounding the resignation and consider whether any action is required.

9.6.3 In relation to the terms of engagement of the external auditor:

- a) to approve the external auditor's terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit; and
- b) to negotiate and agree the remuneration to be paid to the external auditor in respect of audit services, and non-audit services, provided and to satisfy itself that the level of fee payable is appropriate and that an effective, high quality audit can be conducted for such a fee.

9.6.4 In relation to the independence of the external auditor:

- a) to assess annually the independence and objectivity of the external auditor, taking into account relevant law, regulation, professional and ethical requirements, and the Group's relationship with the external auditor (and its network firms) as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats, including the provision of any non-audit services;
- b) to ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, and to actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the external auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the external auditor's report to satisfy itself of the auditor's independence;
- c) to approve a policy on the employment of former employees of the Company's external auditor, taking into account the relevant professional, ethical, and legal requirements, and then monitor the application of this policy, in particular whether there has been any impairment, or appearance of impairment, of the external auditor's independence and objectivity;
- d) to monitor the external auditor's process for maintaining independence, its compliance with law, regulation, and other relevant ethical and professional guidance, including in relation to rotation of the audit partner and staff;
- e) to monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office, and partner and assess these in the context of relevant legal, professional, ethical, and regulatory requirements; and
- f) to approve the choice of, and ensure the rotation of the lead audit partner and audit review partner as required by law and regulation.

9.6.5 To be responsible for approving non-audit services provided by the external auditor to the extent not pre-approved in the Company policy referred to below.

9.6.6 To develop and approve the Company's formal policy in relation to the provision of non-audit services of the external auditor, taking into account legal, regulatory, ethical, and professional guidance. The policy should include consideration of the following matters:

- a) prior approval of non-audit services by the Committee;
- b) the types of non-audit service for which the use of the external auditor is pre-approved (including setting materiality thresholds); and
- c) how the Committee will assess whether non-audit services have a direct or material impact on the audited financial statements of the Company.

9.6.7 In relation to the provision of non-audit services, to consider in particular:

- a) whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit services;
  - b) whether there are safeguards in place to eliminate or reduce to an acceptable level any threat to objectivity and independence in the conduct of the external audit resulting from the provision of such services by the external auditor;
  - c) the nature and extent of the non-audit services;
  - d) the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee; and
  - e) the criteria which govern the compensation of the individuals performing the audit;
- 9.6.8 Keep the policy under review in order to ensure that the provision of such services does not impair the external auditor's independence or objectivity and to report to the Board on the implementation of the policy;
- 9.6.9 Ensure that, if the external auditor provides non-audit services, an explanation is provided for the shareholders in the UK annual report on how the external auditor's objectivity and independence is safeguarded, setting out the Committee's policy on the provision of non-audit services and having regard to all other information requirements set out in appropriate regulatory and professional guidance;
- 9.6.10 Meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage, and at least once a year, without management being present, to discuss the auditor's remit and any issues arising out of the audit;
- 9.6.11 Review and approve the auditor's annual audit plan, ensuring that it is consistent with the scope of the audit engagement and discussing with the external auditor the factors that could affect audit quality;
- 9.6.12 Review the findings of the audit with the external auditor, including but not limited to:
- a) a discussion of any major issues which arose during the audit, and how they have been resolved, including management's response;
  - b) the auditor's explanation of how the risks to audit quality were addressed;
  - c) any accounting and audit judgements;
  - d) the auditor's view of their interactions with senior management;
  - e) levels of errors identified during the audit; and
  - f) the effectiveness of the audit;
- 9.6.13 Review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor and the auditor's response to questions from the Committee;

9.6.14 To:

- a) inform the Board of the outcome of the Company's external audit and explain how it had contributed to the integrity of financial reporting, and the role of the Committee in that process;
- b) review any representation letter(s) requested by the external auditor before they are signed and give particular consideration to matters where representation has been requested that relate to non-standard issues;
- c) evaluate the risks to the quality and effectiveness of the financial reporting process in light of the external auditor's communications with the Committee;
- d) review and monitor management's responsiveness to the external auditor's findings and recommendations; and
- e) seek to ensure co-ordination between the external auditor and the activities of the internal audit function.

9.7 Client Money

9.7.1 To make recommendations to the Board on the proper discharge of the Client Money and Assets ("**CASS**") operational oversight function, including on the authority, resources, and expertise necessary to properly discharge their responsibilities;

9.7.2 To define and review policies in respect of CASS designed to detect and minimise any risk of failure by regulated Group companies to comply with their obligations under the regulatory system, and any associated risks;

9.7.3 To assess proposed changes to the law and regulation that may impact CASS; and

9.7.4 To consider findings of internal and external CASS reviews, management responses thereto, and the implementation of recommendations made.

9.8 Review of Related Person Transactions.

The Committee will periodically review the Company's policies and procedures for reviewing and approving "related person transactions" and approve or recommend to the Board any changes to such policies and procedures. In accordance with the Company's Related Person Transaction Policy and Procedures and Nasdaq rules, the Committee will review and, if appropriate, approve related person transactions and oversee such transactions on an ongoing basis.

9.9 Review of Code of Business Conduct and Ethics.

9.9.1 The Committee must periodically consider and discuss with management and the independent auditor the Company's Code of Business Conduct and Ethics (the "Code") and the procedures in place to enforce the Code; provided that the Committee may defer any decision with respect to any procedures relating to conflicts of interest to the Board, to the extent required under the UK Companies Act 2006.

9.9.2 The Committee must consider and discuss and, as appropriate, grant requested waivers from the Code brought to the attention of the Committee; provided that the Committee may defer any decision with respect to any waiver to the Board, to the extent required under the UK Companies Act 2006.

9.10 Other

9.10.1 To report to the Board on its proceedings after each meeting and on how it has discharged its responsibilities. A report from the Committee shall also be made to the appropriate global regulated subsidiary in relation to any material matters directly relevant to that entity;

9.10.2 To promptly provide the Board with such information as may be necessary or desirable in the opinion of the Board to enable the Board to monitor its conduct in order that each member of the Board may fulfil their duties and responsibilities as a director;

9.10.3 To have regard to any applicable laws and regulation; and

9.10.4 To make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;

9.10.5 To discuss the performance of the Committee, pursuant to periodic evaluations led by the Nomination and Corporate Governance Committee.

**10. Reporting**

A section of the Company's annual report shall describe the work of the Committee, which shall be approved by the Chair.

**11. Terms of Reference**

These Terms of Reference should be periodically reviewed and any recommended changes submitted to the Board for approval.

**12. Shareholders' Agreement**

For so long as the Shareholders' Agreement among the Company, Amphitryon Limited, JRJ Jersey Limited and Forty Two Point Two Acquisition Limited as general partner of MASP Investor Limited Partnership is in effect, these Terms of Reference will be interpreted to be consistent with such agreement.