BLOOMSBURY PUBLISHING PLC

Audit Committee Terms of Reference

Approved by the Board on 8 September 2026

1. Constitution and authority

1.1 The Audit Committee (the "**Committee**") is constituted as a committee of the Board of Directors (the "**Board**") of Bloomsbury Publishing Plc (the "**Company**") in accordance with the Articles of Association of the Company.

1.2 The Committee has the delegated authority of the Board in respect of the functions, powers and responsibilities set out in these Terms of Reference.

1.3 The Committee may sub-delegate any or all of its powers and authority to one or more of its members or to the Company Secretary (or their nominee), including, without limitation, the establishment of sub-committees which are to report back to the Committee.

2. Membership

2.1 The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee in consultation with the Chair of the Audit Committee.

2.2 All members of the Committee shall be independent Non-Executive Directors of the Company. At least one member shall have recent and relevant financial experience and the Committee as a whole shall have competence relevant to the sector in which the Company operates. The Chairperson of the Board shall not be a member of the Committee.

2.3 Only members of the Committee have the right to attend Committee meetings. However, the Group Finance Director, Head of Internal Audit and External Audit lead partner shall be invited to attend meetings of the Committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate at the invitation of the Chair of the Committee.

2.4 Appointments to the Committee are made by the Board on the recommendation of the Nomination Committee and shall be for a period of up to three years, which may be extended for such further periods as the Committee may determine, provided the Director still meets the criteria for membership of the Committee.

2.5 The Board shall appoint the Chair of the Committee from amongst the independent Non-Executive Directors. In the absence of the Chair of the Committee and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

3. Secretary

3.1 The Company Secretary or their nominee shall act as secretary to the Committee.

4. Quorum

4.1 A quorum necessary for the transaction shall be any two members.

5. Frequency of meetings

5.1 The Committee shall meet at least three times a year, and where appropriate meetings should coincide with key dates in the Company's financial reporting cycle.

5.2 Outside of the formal meeting programme, the Chair of the Committee will maintain a dialogue with key individuals involved in the Company's governance, including the Executive Chair and the Deputy Chair/Senior Independent Director (SID) of the Board (and, in the event that the roles of Executive Chair and Chief Executive are separated, with the Chief Executive (when appointed)), the External Audit lead partner and the Head of Internal Audit.

6. Notice of meetings

6.1 Meetings of the Committee shall be called by the Company Secretary at the request of the Chair of the Committee or any of its members. The Head of Internal Audit or external auditors may request a meeting of the Committee if they consider it necessary.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with the agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend in advance of the meeting. The Company Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.

7. Minutes of meetings

7.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance.

7.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board, unless the Chair of the Committee considers it would be inappropriate to do so.

8. Annual General Meeting

8.1 The Chair of the Committee should attend the Annual General Meeting to answer shareholder questions on the Committee's activities and to seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

9. Duties

The Committee shall have oversight of the Group as a whole and, unless required otherwise by regulation, should carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate. The duties of the Committee are:

Financial reporting

9.1 To monitor the integrity of the financial statements of the Company, including the annual and half-yearly reports, preliminary announcements and any other formal announcements or regulatory returns relating to the Company's financial performance, and review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the auditor;

9.2 To review, and challenge where necessary, the actions and judgements of management, in relation to the interim and annual financial statements before submission to the Board, paying particular attention to:

9.2.1 the application of significant accounting policies and practices, and any changes to them;

9.2.2 the extent to which the financial statements are affected by any significant or unusual transactions in the year and how they are disclosed;

9.2.3 the methods used to account for significant or unusual transactions where different approaches are possible;

9.2.4 whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements, taking into account the external auditor's views on the financial statements;

9.2.5 decisions requiring a major element of judgement;

9.2.6 the clarity and completeness of disclosures in the financial statements and the context in which statements are made;

9.2.7 significant adjustments resulting from the audit;

9.2.8 going concern assumption and longer term viability statements;

9.2.9 compliance with accounting standards; and

9.2.10 compliance with stock exchange and other similar legal requirements.

9.3 To consider other topics, as defined by the Board.

Narrative reporting

9.4 Where requested by the Board, to review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the UK Corporate Governance Code (the "**Code**").

9.5 Reviewing the strategic report and corporate governance statements, addressing audit and risk management, prior to endorsement by the Board;

Internal control framework and risk management systems

9.6 To monitor and review the Company's internal control framework that identifies, assesses, manages and monitors financial and other risks, and other internal control and risk management systems;

9.7 To carry out a review, at least annually, of the effectiveness of the internal control framework and risk management; together with monitoring management's responsiveness to their findings; and

9.8 To review and recommend approval by the Board of the statements to be included in the annual report concerning internal control framework and risk management.

Compliance

9.9 To review the adequacy and effectiveness of the Company's policies and controls relating to bribery, money-laundering, detection of fraud, data protection and competition.

Internal Audit

9.10 To monitor and assess the role and effectiveness of the Company's internal audit function in the context of the overall risk management system;

9.11 To approve the appointment or dismissal of the Head of Internal Audit;

9.12 To ensure that the internal audit function is adequately resourced and has appropriate standing within each company;

9.13 To review and approve the annual internal audit plan to ensure it is aligned to the key risks of the business, and receive regular reports on work carried out;

9.14 To consider management's response to any major internal audit recommendations and to support the effective working of the internal audit function;

9.15 To consider the findings of major internal investigations into control weaknesses, fraud or misconduct and management's response, (in the absence of management where necessary);

9.16 The Head of Internal Audit shall have direct access to the Deputy Chair/SID of the Board and Chair of the Committee, is accountable to the Committee and a separate part of each meeting will be set aside for discussions with the Head of Internal Audit as required; and

9.17 To carry out an annual assessment of the effectiveness of the internal audit function and as part of this assessment:

9.17.1 the Head of Internal Audit shall meet with the Committee without Executive Directors present at least annually to discuss the effectiveness of the function;

9.17.2 review and assess the annual internal audit work plan;

9.17.3 receive a report on the results of the internal auditor's work;

9.17.4 determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business; and

9.17.5 review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function.

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External Audit

9.18 To consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the External Auditor, and confirming that its recommendation is free from influence by a third party;

9.19 To ensure that the external audit contract is tendered and operated with due regards to the standards set out in the Financial Reporting Council's publication *"Audit Committees and the External Audit: Minimum Standard"* in May 2023 (the "Standard") and in any later amendment to that Standard, and to develop and oversee the selection process in accordance with all relevant UK professional and regulatory requirements. Where the external auditor has been appointed for more than five consecutive years, to ensure that future retendering plans are communicated to shareholders;

9.20.1 To investigate any issues arising from the external auditor's resignation or dismissal and decide whether any action is required;

9.21 To oversee the relationship with the external auditor including (but not limited to):

9.21.1 approval of their remuneration, including both fees for audit or non-audit services, ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;

9.21.2 approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

9.21.3 to monitor and review the effectiveness of the external 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;

9.21.4 to assess annually the qualifications, expertise and resources of the external auditor and the effectiveness of the external audit process;

9.21.5 assess annually the external auditor's independence and objectivity, taking into consideration relevant UK professional and regulatory requirements and the Group's relationship with the auditor as a whole, including any threats to the auditor's independence (including the provision of any non-audit services) and the safeguards applied to mitigate those threats;

9.21.6 to agree a policy on the employment of former employees of the external auditor and monitor the application of this policy;

9.21.7 to monitor the auditor's processes for maintaining independence, its compliance with the relevant law, regulation, ethical and professional guidance, including the guidance on the rotation of audit partner;

and in doing so, to pay due regard to the Standard.

9.22 To discuss and agree with the external auditor, before the audit commences, the nature and scope of the audit and the factors that could affect audit quality and review;

9.23 To review the proposed audit programme for each operating company with the external and internal auditors and to ensure co-ordination, where more than one external audit firm is involved;

9.24 To review, as part of the annual review of the external auditor, the auditors' quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements;

9.25 To review any representation letter(s) requested by the external auditor before they are signed by management;

9.26 To review the external auditor's management letter and management's response to the auditor's findings and recommendations;

9.27 To approve the Company's formal policy on the provision of non-audit services by the auditor, including approval of non-audit services by the Committee, assess whether non-audit services have a direct or material effect on the audited financial statements and ensure that the provision of non-audit services does not impair the external auditors' independence or objectivity and remains within policy limit. The Committee will keep under review the following matters:

9.27.1 the non-audit fees paid to the external auditors and their significance to the auditors relative to the audit fee;

9.27.2 the nature of the non-audit services;

9.27.3 whether the external audit firm is the most suitable supplier of the non-audit service; and

9.27.4 the criteria governing compensation.

9.28 To review the findings of the audit with the external auditor and review any significant findings and monitor management's response and action taken; and

9.29 The external auditors shall meet regularly with the Committee, and also meet without Executive Directors present at least annually. A separate part of each meeting will be set aside for discussions with the external auditors as required.

10 **Reporting responsibilities**

10.1 The Chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion where necessary.

10.3 The Committee shall report to the Board on the following matters for which the Board has delegated responsibility:

10.3.1 the monitoring and review of the application of policy relating to the audit of all companies within the Group;

10.3.2 the monitoring and review of the consistency of compliance with and application of the accounting principles, policies and standards to be used by the Group in maintaining and producing their statutory accounts and financial reports;

10.3.3 the appointment of the internal and external auditors, the external audit fee, and any questions of their resignation or dismissal;

10.3.4 the review of the effectiveness of the risk management and internal control systems to give assurance to the Board that effective controls are maintained;

10.3.5 the review of the Company's business and corporate governance statements (audit and risk functions); and

10.3.6 the outcome of the statutory audit, explaining its contribution to the integrity of the financial statements.

10.4 A report on the Committee's duties and activities during the year shall be included in the annual financial statements, including:

10.4.1 the significant issues that the Committee considered relating to the financial statements and how these issues were addressed;

10.4.2 an explanation of how it has assessed the independence and effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, information

on the length of tenure of the external auditor, when the last tender was conducted and advance notice of any tendering plans;

10.4.3 in the case of the Board not accepting the Committee's recommendation on the external auditor's appointment, reappointment or removal, a statement from the Committee explaining its recommendation and the reasons why the Board has taken a different position; and

10.4.4 an explanation of how auditor independence is safeguarded where the external auditor supplies non-audit services.

11 **Other matters**

11.1 The Committee shall:

11.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;

11.1.2 give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;

11.1.3 arrange, at least annually, for periodic reviews of its own performance and, at least annually, review its constitution and Terms of Reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval;

11.1.4 oversee any investigation of any activity which are within its terms of reference;

11.1.5 work and liaise as necessary with all other Board Committees, ensuring the interaction between Board Committees and with the Board is reviewed regularly; and

11.1.6 to have due regard for to the Standard in the performance of its duties.

11.2 The term "Executive Director(s)" as used in these Terms of Reference means Executive Directors of the Plc Board as filed at Companies House.

12 **Authority**

12.1 The Committee is authorised by the Board to:

12.1.1 obtain, at the Company's expense, independent legal, accounting or other professional advice and such advisors may attend meetings as necessary;

12.1.2 seek any information that it requires from any employee of the Company and all employees are directed to cooperate with any request made by the Committee;

12.1.3 direct either the external or internal auditors to undertake investigations on its behalf and to follow up on any suspicions of fraud; and

12.1.4 commission reports from any subsidiary audit committees.