VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

1. CONSTITUTION

1.1 The board of directors of the Company (the "**Board**") has established a committee of the Board known as the Audit and Risk Committee (the "**Committee**").

1.2 The meetings and proceedings of the Committee are governed by these Terms of Reference which are effective 24 July 2026.

2. MEMBERSHIP

2.1 The Committee shall consist of a minimum of three members appointed by the Board, on the recommendation of the Nominations Committee and in consultation with the Chair of the Committee. All of the members of the Committee shall be independent non-executive directors.

2.2 The Chair of the Committee shall be appointed by the Board on the recommendation of the Nominations Committee, which shall determine the period for which he/she shall hold office, in consultation with the Committee. 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. The Chair of the Board shall not be a member of the Committee.

2.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the members continue to be independent.

2.4 Only members of the Committee have the right to attend Committee meetings. However, others may 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 and necessary. The Chief Financial Officer, representatives from the internal audit function and external audit lead partner may be invited to attend all or any part of any meeting as and when appropriate.

2.5 The Committee may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Chair of the Committee.

2.6 The members of the Committee shall have such experience as is required under the UK Corporate Governance Code (the "**Code**") and chapter 7.1 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "**FCA**"). At least one member shall have recent and relevant financial experience and competence in accounting and/or auditing and the Committee as a whole must have competence relevant to the sector in which the Company operates. The requirements for independence, financial experience and competence may be satisfied by the same members or different members of the Committee.

3. SECRETARY

The Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers sufficiently in advance so that there can be thorough consideration of the issues prior to, and informed debate and challenge at, meetings.

4. QUORUM

4.1 The quorum for decisions of the Committee shall be any two members, one of whom must have recent and relevant financial experience and competence in accounting and/or auditing.

4.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. FREQUENCY OF MEETINGS

5.1 The Committee shall meet at least five times each year. The Company's external or internal auditor may request a meeting if they consider it necessary. Formal meetings of the Committee may be held by telephone, audio, video conference or other communication equipment which permits attendance and participation in the meeting enabling all those participating to hear, and be heard, and to speak to each other throughout the meeting and the quorum in that event shall be any two Committee members so linked.

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 Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and representatives from the internal audit function.

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

6. NOTICE OF MEETINGS

6.1 Meetings may be called by the Secretary of the Committee at the request of any member of the Committee, or at the request of the external audit lead partner or representatives from the internal audit function if they consider it necessary.

6.2 At least five working days' notice of any meeting of the Committee shall be given, although such notice may be waived or shortened with the consent of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date, together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time. Late submission or circulation of supporting papers will be permitted at the discretion of the Chair of the Committee.

6.3 Notices and supporting papers may be circulated electronically (if the recipient has agreed to receive them in this way) or in hard copy as circumstances permit. Any supporting papers sent electronically shall be password protected or sent via a secure portal.

7. MINUTES OF MEETINGS

7.1 The Secretary shall minute the proceedings, decisions and resolutions of all meetings of the Committee, including the names of those present and in attendance and any conflicts of interest. In the absence of the Secretary, the Chair of the Committee shall designate any Committee member or other meeting participant who is authorised to attend the meeting by the Chair of the Committee to minute the proceedings.

7.2 The draft minutes of the meetings of the Committee shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the Company Secretary unless a conflict of interest exists or, exceptionally, it would be inappropriate to do so.

8. ENGAGEMENT WITH SHAREHOLDERS

The Chair of the Committee shall be available at the Company's Annual General Meeting, prepared to respond to any shareholder questions on the Committee and its activities and achievements. In addition, the Chair of the Committee should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility, including in relation to the scope of the external audit.

9. DUTIES

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

9.1 Financial reporting

9.1.1 The Committee shall monitor the integrity of the financial statements of the Company including its annual and half-yearly reports, preliminary results announcements and any other formal announcement relating to its financial performance, reviewing and reporting to the Board significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the external auditor. The Committee shall also review significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price sensitive nature.

9.1.2 The Committee shall review and challenge where necessary:

(a) the application of significant accounting policies and any changes to them;

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

(c) whether the Company has adopted appropriate accounting policies and 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 reports and the context in which statements are made, including the review of any correspondence between the Company and the external auditor;

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

(e) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement, including an assessment of the prospects of the Company and the Group looking forward over an appropriate and justified period; and

(f) all material information presented with the financial statements, such as the strategic report and the corporate governance statement (insofar as it relates to the audit and risk management).

9.1.3 The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the UK Listing Rules, Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook or Disclosure Guidance and Transparency Rules sourcebook (each as may be amended or replaced from time to time).

9.1.4 The Committee shall review the annual financial statements of the pension funds where not reviewed by the Board as a whole.

9.1.5 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

9.2 Narrative reporting

The Committee should 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 position, 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 Code.

9.3 Internal controls and risk management framework

The Committee shall:

9.3.1 monitor the Company's risk management and internal control framework and, at least annually, carry out a review of its effectiveness. The monitoring and review should cover all material controls, including financial, operational, reporting and compliance controls;

9.3.2 recommend that corrective action is taken when necessary with respect to the effectiveness of the Company's risk management and internal control framework;

9.3.3 review and approve the statements to be included in the annual report concerning the risk management and internal control framework (including under Provision 29 of the Code), the assessment of principal risks and emerging risks, and the viability statement;

9.3.4 advise the Board, following discussions with the Chief Financial Officer, on the current risk exposures of the Company, the Company's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company is willing to take in order to achieve its long-term strategic objectives, taking account of the current and prospective macroeconomic and financial environment and such alternative assessments and sources as may be relevant for the Company's risk policies;

9.3.5 review and assess the Company's risk appetite and associated stress testing;

9.3.6 where requested by the Board, ensure that a robust assessment of the principal and emerging risks facing the Company has been undertaken (including those risks that would threaten its business model, future performance, solvency or liquidity) and provide advice on the likelihood and the impact of principal risks materialising, and on the management and mitigation of those risks to reduce the likelihood of their incidence or their impact;

9.3.7 where requested by the Board, provide advice on how, taking into account the Company's position and principal risks, the Company's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee shall also advise on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the said period, drawing attention to any qualifications or assumptions as necessary;

9.3.8 in relation to risk assessment:

(a) keep under review the Company's overall risk assessment processes that inform the Board's decision making, ensuring both qualitative and quantitative metrics are used;

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

(b) review regularly and approve the parameters used in these measures and the methodology adopted and set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance; and

(c) evaluate the Company's principal risks, to be taken into account by the Board when assessing the Company's prospects;

9.3.9 review reports on any material breaches of risk limits and the adequacy of proposed action;

9.3.10 review the Company's capability to identify and manage new and emerging risk;

9.3.11 before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company, and taking independent external advice where appropriate and available;

9.3.12 oversee and seek suitable assurance regarding the ability of the Company's internal control and risk management framework to identify the risks facing the Company and enable a robust assessment of principal risks;

9.3.13 oversee the effectiveness of management's processes for monitoring and reviewing the effectiveness of the internal control and risk management framework and ensuring corrective action is taken when necessary;

9.3.14 consider the appropriateness of the Company's values and culture and reward systems for managing risk and internal controls, and the extent to which the culture and values are embedded at all levels of the Company;

9.3.15 provide qualitative and quantitative advice to the Remuneration Committee on risk weightings to be applied to performance objectives incorporated in executive remuneration; and

9.3.16 consider and approve the remit of the risk management function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate independence and is free from management or other restrictions.

9.4 **Compliance, whistleblowing and fraud**

The Committee shall:

9.4.1 review the Company's procedures for preventing and detecting fraud;

9.4.2 review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;

9.4.3 review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall (i) ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action; and (ii) report to the Board at least twice a year on the effectiveness of these arrangements and the issues raised;

9.4.4 keep under review the adequacy and effectiveness of the Company's anti-money laundering systems and controls; and

9.4.5 review regular reports from Group Legal and keep under review the adequacy and effectiveness of the Company's compliance function.

9.5 **Internal audit**

The Committee shall:

9.5.1 monitor and review the effectiveness of the role of the internal audit function in the context of the Company's overall risk management framework and the work of compliance, finance and the external auditor;

9.5.2 approve the appointment and removal of the outsourced internal audit function;

9.5.3 consider and approve the role and mandate of the internal audit function, and ensure it has unrestricted scope, and adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions;

9.5.4 review and annually approve the internal audit charter to ensure that it is appropriate to the current needs of the organisation;

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

9.5.5 ensure the internal audit function has direct access to the Chair of the Board and to the Chair of the Committee (with a reporting line which enables the internal audit function to be independent from the executive), and is accountable to the Committee;

9.5.6 ensure that there is open communication between the different functions and that the internal function evaluates the effectiveness of risk, compliance and finance functions as part of its internal audit plan;

9.5.7 review and assess the annual internal audit workplan to ensure it is aligned to the key risks of the business, and receive regular reports on work carried out;

9.5.8 review promptly all reports on the Company from the internal audit function on a periodic basis and determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business;

9.5.9 review and monitor management's responsiveness to the findings and recommendations of the internal audit function; and

9.5.10 meet representatives from the internal audit function at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, representatives from the internal audit function shall be given the right of direct access to the Chair of the Board and to the Committee;

9.6 **External Audit**

The Committee shall:

9.6.1 consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, about the appointment, re-appointment and removal of the Company's external auditor. If the Board does not accept the Committee's recommendation(s), the Committee shall prepare a statement for inclusion in the Company's annual report, and in any papers recommending appointment or re-appointment, explaining its recommendation and the recommendation of the Board and setting out the reasons why the Board has taken a different position.

9.6.2 ensure that the audit services' contract is put out to tender such that the Company complies with the permissible period of tenure and the selection procedure set out in s.489A of the Companies Act 2006, taking into account the Financial Reporting Council's Audit Committee and External Audit: Minimum Standard (the "**Minimum Standard**"). The Committee is responsible for organising the selection process for a new external auditor, with transparent and non-discriminatory selection criteria, and must select at least two potential audit firms to be put forward to the Board, expressing a preference for one of them (and giving reasons for the preference identified). The Committee must state in its recommendation that its recommendation is free from influence from a third party and that no contractual term restricting the choice by the general meeting of the Company's shareholders to certain categories or lists of statutory auditors or audit firms has been imposed on the Company. The Committee shall ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process and all tenders are given fair and objective consideration;

9.6.3 if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;

9.6.4 develop and implement policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services taking into account relevant regulations and ethical guidance regarding the provision of non-audit services by the external audit firm and report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and reporting to the Board on any improvement or action required. The policy should include consideration of the following matters:

(a) threats to the independence and objectivity of the external auditor and any safeguards in place;

(b) the nature of the non-audit services;

(c) whether the external audit firm is the most suitable supplier of the non-audit service;

(d) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and

(e) the criteria governing compensation;

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

(a) approval of their remuneration, whether fees for audit or non-audit services, and that the level of fees is appropriate to enable an effective audit to be conducted and that the levels of such remuneration is in accordance with the relevant requirements;

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

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

(c) review and monitor their independence (including any threats to the auditor's independence and the safeguards applied to mitigate those threats) and objectivity taking into account relevant English law, professional and regulatory requirements, the Financial Reporting Council Ethical Standard (as amended from time to time) (the "Ethical Standard") and the relationship with the auditor as a whole, including the provision of any non-audit services;

(d) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

(e) agreeing with the Board a policy on the employment of former employees of the Company's external auditor, taking into account the Ethical Standard and legal requirements, then monitoring the implementation of this policy;

(f) monitoring the external auditor's compliance with the relevant legal requirements, ethical and professional guidance on the rotation of audit partners and the Ethical Standard, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;

(g) assessing annually the qualifications, expertise and resources of the external auditor, which shall include a report from the external auditor on their own internal quality procedures;

(h) seeking to ensure co-ordination with the activities of the internal audit function;

(i) considering the risk of the withdrawal of the Company's present external auditor from the market;

(j) reviewing the report provided by the external auditor to the Committee and considering whether to request a meeting with the external auditor to discuss the matters in such report; and

(k) evaluating the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee;

9.6.6 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, meet with the external auditor without management being present, to discuss the external auditor's remit and any issues arising from the audit;

9.6.7 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;

9.6.8 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

(a) a discussion of any major issues which arose during the audit;

(b) the auditor's explanation of how key risks to audit quality were addressed;

(c) any accounting and audit judgements;

(d) the auditor's view of their interactions with senior management; and

(e) levels of errors identified during the audit.

9.6.9 The Committee shall also:

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

(b) review the management letter and management's response to the external auditor's findings and recommendations; and

(c) 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 responses to questions from the Committee, taking into consideration relevant UK professional and regulatory requirements.

10. REPORTING RESPONSIBILITIES

10.1 All decisions of the Committee shall be reported formally to the Board by the Chair of the Committee.

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 available for Board discussion where necessary. All decisions on

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

recommendations referred to the Board shall take effect only upon approval thereof by resolution of the Board, at a meeting which is properly convened and constituted and in accordance with the Company's articles of association.

10.3 In addition, the Committee shall report to the Board, when relevant, on how it has discharged its responsibilities, including on:

10.3.1 the significant issues that it considered in relation to the financial statements (required under paragraph 9.1.1) and how these were addressed;

10.3.2 its assessment of the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, the length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans; and

10.3.3 any other issues on which the Board has requested the Committee's opinion.

10.4 The Committee shall compile a report on its activities in discharging its responsibilities to be included as a separate section in the Company's annual report. The report should include:

10.4.1 an explanation of the significant issues that the Committee considered in relation 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 and the approach taken to the appointment or re-appointment of the external auditor;

10.4.3 information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any re-tendering plans;

10.4.4 if the external auditor provides non-audit services, an explanation of how auditor objectivity and independence are safe-guarded; and

10.4.5 all other information requirements set out in the Code, the associated FRC Guidance on the Code (the "**Guidance**") and the Minimum Standard.

10.5 In compiling the reports referred to in this paragraph 10, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and its longer term viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information.

10.6 Through the Chair of the Board, the Committee shall ensure that the Company maintains contact as appropriate and required with its principal shareholders in respect of audit and financial issues.

11. PROCEDURE

11.1 Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavour to participate in all meetings of the Committee.

11.2 The Committee shall conduct an annual review of its work, constitution, performance and these terms of reference to ensure it is operating at maximum effectiveness and shall make recommendations for any changes to the Board.

11.3 The Chair of the Committee shall review membership of the Committee annually, as part of the annual performance review of the Committee.

11.4 The Committee is authorised:

11.4.1 to investigate any activity within its terms of reference and seek directly any information it requires from any employee or contractor of the Company (all such persons being directed to co-operate with any such request by the Committee);

11.4.2 to obtain, at the Company's expense, outside legal or other independent professional advice at the cost of the Company to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary (but such persons shall not be members of the Committee); and

11.4.3 to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board. If the Board has not accepted the Committee's recommendation on the external auditor appointment, reappointment or removal, the annual report should include a statement explaining the Committee's recommendation and the reasons why the Board has taken a different position.

11.5 The Committee shall make these terms of reference available on the Company's website.

VOLEX PLC (THE "COMPANY")
AUDIT AND RISK COMMITTEE
TERMS OF REFERENCE

11.6 References in these terms of reference to the "Group" mean the Company, its subsidiaries and its subsidiary undertakings.

12. OTHER MATTERS

The Committee shall:

12.1.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for advice and assistance as required;

12.1.2 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;

12.1.3 give due consideration to applicable laws and regulations, the provisions of the Code and the Guidance, the Minimum Standard and the requirements of the FCA's UK Listing Rules, Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook and Disclosure Guidance and Transparency Rules (each as may be amended or replaced from time to time) and any other applicable rules, as appropriate;

12.1.4 be responsible for the oversight of the co-ordination of the internal audit function and the external auditors;

12.1.5 oversee any investigation of activities which are within its terms of reference; and

12.1.6 work and liaise as necessary with all other Board committees, ensuring the interaction between committees and the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees.

Effective 24 July 2026.