



Fevertree Drinks plc (the "Company")
Terms of reference for the Audit Committee (the "Committee")

The Audit Committee assists the Board in fulfilling its oversight responsibilities. At a high level, the role of the Audit Committee is to:

- monitor and review the integrity and adequacy of the Group's financial statements and reporting, including any significant financial reporting judgements contained in them;
- advise on whether the Group's financial statements and public disclosures, when taken as a whole, are fair, balanced and understandable, and enable shareholders to assess the company's position, performance, business model and strategy;
- review the adequacy and effectiveness of the Group's internal financial control, audit and risk management processes, business viability, whistleblowing, integrity and policy breach allegation investigations;
- review key financial, operational and compliance risks (to the extent this responsibility is delegated to it by the Board); and
- oversee the appointment, performance, independence, and remuneration of the external auditor, and make recommendations to the Board on these topics.

1. Membership

- 1.1 The Committee shall comprise at least two members. Members of the Committee shall be appointed by the board of directors of the Company (the "Board") in consultation with the chair of the Committee.
- 1.2 All members of the Committee shall be independent non-executive directors at least one of whom shall have recent and relevant financial experience and with competence in accounting and/or auditing. The committee as a whole shall have competence relevant to the sector in which the company operates. The chair of the Board may be a member of, but not chair, the Committee provided (s)he was independent on appointment as chair.
- 1.3 Only members of the Committee have the right to attend Committee meetings. However, the external auditor, the chief executive, the chief financial officer, the finance director(s) and Head of Internal Audit will be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 1.4 Appointments to the Committee shall be for a period of up to three years, extendable by no more than two additional three year periods, so long as members continue to be independent.
- 1.5 The Board shall appoint the Committee chair.

2. Secretary, Notice of meetings, Quorum and Minutes

- 2.1 The Company secretary, or his or her nominee, shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 2.2 Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members or at the request of the external audit lead partner or head of internal audit if they consider it necessary.
- 2.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 2.4 The quorum necessary for the transaction of business of the Committee shall be two members. In the absence of the Committee chair and/or an appointed deputy, the remaining members

present shall elect one of themselves to chair the meeting.

- 2.5 The secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be agreed with the Committee chair and then circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee chair.

3. Frequency of meetings

- 3.1 The Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.
- 3.2 Outside of the formal meeting programme, the Committee chair, and to a lesser extent, the other committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the Board chair, the chief executive, the chief financial officer, the finance director(s), the external audit lead partner and the head of internal audit.

4. Annual General Meeting

The Committee chair should attend the Company's annual general meeting to answer shareholder questions on the Committee's activities.

5. 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 parent company, major subsidiary undertakings and the group as a whole (the "Group").

5.1 Financial reporting

- (a) The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, interim management statements, preliminary announcements and any other formal statements relating to its financial performance, reviewing, and report to the Board on significant financial reporting issues and judgements which they contain, having regard to any related matters communicated to it by the auditor.
- (b) In particular, the Committee shall review and challenge where necessary:
- (i) the application of significant accounting policies and any changes to them;
 - (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (iii) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - (iv) all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management;
 - (v) the clarity and completeness of any financial reporting disclosures;
 - (vi) 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
 - (vii) the appropriateness and assumptions made in support of, the going-concern statement and the longer-term viability statement in the Annual Report and

Accounts.

- (c) 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.
- (d) 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.

5.2 *Internal controls and risk management systems*

The Committee shall:

- (a) keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems;
- (b) review and recommend to the Board the statements to be included in the annual report concerning the effectiveness of internal controls and risk management systems;
- (c) review and approve any financially led policies within the Group (e.g. treasury); and
- (d) review key financial, operational and compliance risks (to the extent this responsibility is delegated to it by the Board).

5.3 *Compliance, whistleblowing and fraud*

The Committee shall:

- (a) 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 ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- (b) review the Company's systems and controls for the prevention and detection of fraud, bribery and corruption, and receive reports on non-compliance; and
- (c) review regular reports from the Compliance Officer (currently the CFO) and keep under review the adequacy and effectiveness of the Company's compliance procedures.

5.4 *Internal audit*

The Committee shall:

- (a) approve the appointment or termination of appointment of the head of internal audit;
- (b) review and approve the internal audit Charter and each annual internal audit workplan, ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
- (c) ensure the internal auditor has direct access to the Board chair and to the Committee chair, and is accountable to the Committee;
- (d) receive a report on the results of the internal auditor's work on a periodic basis;
- (e) review and monitor management's responsiveness to the internal auditor's findings and recommendations;
- (f) meet with the head of internal audit at least once a year without the presence of

management; and

- (g) monitor and review the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system.

5.5 External audit

The Committee shall:

- (a) 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 Company's external auditor;
- (b) develop and oversee the selection procedure for the appointment of the audit firm, ensuring that all tendering firms have such access, as is necessary, to information and individuals during the duration of the tendering process;
- (c) if an auditor resigns, investigate the issues leading to this and decide whether any action is required;
- (d) oversee the relationship with the external auditor. In this context the Committee shall:
 - (i) approve their remuneration, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - (ii) approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (iii) assess annually the external auditors' independence and objectivity taking into account relevant UK law, regulation, the Ethical Standard and other professional requirements and the Group's relationship with the auditor as a whole, including any threats to the auditors' independence and the safeguards applied to mitigate those threats including the provision of non-audit services;
 - (iv) satisfy itself that there are no relationships between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
 - (v) monitor the auditor's processes for maintaining independence, its compliance with relevant UK law, regulation, other professional requirements and the Ethical Standard, including guidance on the rotation of audit partner and staff;
 - (vi) 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 and regulatory requirements, guidance and the Ethical Standard;
 - (vii) assess annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;
 - (viii) seek to ensure co-ordination with the activities of the internal audit function;
 - (ix) agree with the Board a policy on the employment of former employees of the Company's auditor, taking into account the Ethical Standard and legal requirements and monitor the implementation of this policy;
 - (x) evaluate the risks to the quality and effectiveness of the financial reporting process in light of the external auditor's communications with the committee;

- (xi) develop and recommend to the Board the Company's formal policy on the provision of non-audit services by the auditor, including approval of non-audit services by the committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements;
- (xii) 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 from the audit;
- (xiii) discuss with the external auditor the factors that could affect audit quality and review and approve the external audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- (xiv) review the findings of the audit with the external auditor, including:
 - any major issues which arose during the audit;
 - the auditor's explanation of how the risks to audit quality were addressed; and
 - key accounting and audit judgements and any errors identified;
- (xv) review any representation letter(s) requested by the external auditor before they are signed by management;
- (xvi) review the management letter and management's response to the auditor's findings and recommendations; and
- (xvii) 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.

6. Reporting responsibilities

- 6.1 The Committee chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.
- 6.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 6.3 The Committee shall compile a report on its activities to be included in the Company's annual report. The report should include an explanation of how the Committee has addressed the effectiveness of the external audit process; the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor; and all other information requirements set out in the Code, where appropriate.

7. Other matters

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- (b) 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;

- (c) give due consideration to laws and regulations, the provisions of the Code and the requirements of the AIM Rules for Companies, the Disclosure Guidance and Transparency Rules to the extent applicable, the Market Abuse Regulation, applicable accounting and audit requirements, and any other legal, regulatory or governance requirements applicable to the Company.;
- (d) oversee any investigation of activities which are within its terms of reference;
- (e) work and liaise as necessary with all other Board committees, taking particular account of the impact of risk management and internal controls being delegated to different committees; and
- (f) arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

8. Authority

The Committee is authorised to:

- (a) seek any information it requires from any employee of the Company in order to perform its duties;
- (b) obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;
- (c) call any employee to be questioned at a meeting of the Committee as and when required; and
- (d) have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.

9. Availability of terms of reference

These terms of reference shall be made available on the Company's website.

Approved by the Board on 8 September 2026.