Fidelity Emerging Markets Limited (the "Company")

Terms of Reference of the Audit & Risk Committee

1. Function

1.1. The Audit & Risk Committee ("the Committee") is appointed by the Board to ensure that the Company maintains the highest standards of integrity, financial reporting and internal control.

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 and Risk Committee.
- 2.2. All Members of the Committee shall be independent Non-Executive Directors at least one of whom shall have recent and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies. The Chair of the Board shall not also be the Chair of the Committee or be a Member of the Committee. The Committee as a whole shall have competence relevant to the sector in which the company operates.
- 2.3. Only Members of the Committee have the right to attend Committee meetings. However, the Chairman and representatives of the Manager's risk and internal audit departments and the external auditor 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.
- 2.4. 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.
- 2.5. The Board shall appoint the Committee Chairman. In the absence of the Committee Chairman 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 a nominee of the Manager, 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.

4. Quorum

- 4.1. The quorum necessary for the transaction of business shall be two Members.
- 4.2. Members may participate in Committee meetings by telephone or other electronic means and will form part of the quorum subject to the Member being resident outside of the United Kingdom.

5. Frequency of meetings

- 5.1. The Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle, and otherwise as required.
- 5.2. Outside of the formal meeting programme, the Committee Chairman will maintain a dialogue with key individuals involved in the Company's governance, including the external audit lead partner and the Manager's heads of risk and internal audit departments.

6. Notice of meetings

- 6.1. 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 the Manager's heads of risk and internal audit if they consider it necessary.
- 6.2. 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 to each Member of the Committee, any other person required to attend and all other non-executive Directors, 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.

6.3. Notices, agendas and supporting papers can be sent in paper or electronic form.

7. Minutes of meetings

- 7.1. The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2. Draft Minutes of Committee meetings shall be sent promptly to the Committee Chair. Once approved, Minutes should be circulated to all other directors unless it would be inappropriate to do so in the opinion of the Committee Chair.

8. Annual General Meeting

8.1. The Committee Chairman will attend the Annual General Meeting to answer shareholder questions on the Committee's activities.

9. Duties

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 and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor.
- 9.1.2.In particular, the Committee shall review and challenge where necessary:
 - The consistency of, and any changes to, significant accounting policies;
 - The methods used to account for significant or unusual transactions where different approaches are possible;
 - Whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - The clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and
 - All material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to 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 Listing Rules or Disclosure Guidance and Transparency Rules sourcebook.
- 9.1.4. 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

9.2.1.Where requested by the Board, 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 financial controls, internal control and risk management systems

9.3.1.The Committee shall keep under review the adequacy and effectiveness of the Manager's internal financial controls and internal control and risk management systems; and review and approve the statements to be included in the Annual Report concerning internal controls and risk management.

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9.3.2.Compliance, whistleblowing and fraud:

The Committee shall:

- Review the adequacy and security of the Manager's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters;
- Review the Manager's procedures for detecting fraud; and
- Review the Manager's systems and controls for the prevention of bribery.

9.4. External Audit

The Committee shall:

- 9.4.1.conduct the tender process 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;
- 9.4.2.ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender, oversee the selection process and ensure that all tendering firms have such access as is necessary to relevant information and individuals;
- 9.4.3.if an auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 9.4.4.oversee the relationship with the external auditor including (but not limited to)
 - approve its remuneration, including both fees for audit and non- audit services, and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - approval of its terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- 9.4.5.reviewing and monitoring annually its independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
- 9.4.6.satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 9.4.7.monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- 9.4.8.assessing 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 its own internal quality procedures; and
- 9.4.9.evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation.
- 9.4.10. meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) to discuss the auditor's remit and any issues arising from the audit;
- 9.4.11. request that the external auditor update the Committee on any audit industry developments that may be relevant to current or future audits of the Company;

- 9.4.12. review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team; and
- 9.4.13. review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
 - a discussion of any major issues which arose during the audit;
 - key accounting and audit judgements;
 - levels of errors identified during the audit; and
 - the effectiveness of the audit process.

9.4.14. The Committee shall also:

- review any representation letter(s) requested by the external auditor before they are signed by management;
- review the management letter and management's response to the auditor's findings and recommendations; and
- develop and implement policy on engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit service, considering the impact this may have on objectivity and independence, taking into account any relevant regulation and ethical guidance on the matter.

10. Reporting responsibilities

- 10.1. The Committee Chairman 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. This report shall include:
 - 10.1.1. the significant issues that it considered in relation to the financial statements and how these were addressed;
 - 10.1.2. its assessment of the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of the tenure of the current audit firm, when the tender was last conducted and advance notice of any tendering plan;
 - 10.1.3. suggested improvements or any action required on its policy on engagement of external auditor to supply non audit service and explanation of how auditor independence and objectivity are safeguarded, if non-audit services are provided; and
 - 10.1.4. any other issues on which the Board has requested the Committee's opinion.
- 10.2. In the event the Board has not accepted the Committee's recommendations on external auditor appointment, reappointment or removal, a statement from the Committee explaining its recommendation and the reasons why the Board has taken a different position.
- 10.3. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
 - 10.3.1. 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 independence and 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 Association of Investment Companies ("AIC") Code.
 - 10.3.2. In compiling the reports referred to under this section 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. The report to shareholders need not repeat information disclosed elsewhere in the Annual Report and Accounts, but could provide cross- references to that information.

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11. Other matters

The Committee shall:

- 11.1. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required, 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;
- 11.2. give due consideration to laws and regulations, the provisions of the AIC Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules, Internal Financial Reporting Standards and any other applicable rules, as appropriate;
- 11.3. be responsible for co-ordination of the external auditors;
- 11.4. oversee any investigation of activities which are within its Terms of Reference;
- 11.5. work and liaise as necessary with all other Board committees
- 11.6. arrange for an annual review of its own performance and, at least annually, review its Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

12. Authority

The Committee is authorised to:

- 12.1. Seek any information it requires from the Manager in order to perform its duties;
- 12.2. Obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so; and
- 12.3. 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.

Approved by the Board of Directors of Fidelity Emerging Markets Limited - 24 September 2025