THE NORTH AMERICAN INCOME TRUST PLC

Terms of Reference - Audit Committee

These Terms of Reference were adopted by the Board of The North American Income Trust plc on 9 April 2025 and updated on 23 September 2025

Membership

1.1 The Committee is appointed by the Board, in accordance with the Articles of Association of the Company (Article 118).

1.2 Members of the Committee shall be appointed by the Board and shall be the independent non-executive directors of the Company, and at least one of whom shall have recent and relevant financial experience and with competence in accounting and/or auditing. In addition, the Committee as a whole should have competence relevant to the sector in which the Company operates.

1.3 The Board shall appoint the Committee Chair. In the absence of the Committee Chair, the remaining members present shall elect one of their number to chair the meeting.

1.4 The Chairman of the Board shall not be a member of the Committee but may attend the meetings by invitation.

1.5 Appointments to the Committee shall be for a period of up to one year, which may be extended.

1.6 Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting

Secretary

2.1 The Company Secretary shall act as Secretary of the Committee.

Quorum

3.1 The quorum necessary for the transaction of business shall be two. 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.

Frequency of Meetings

4.1 The Committee will meet at least three times per annum and otherwise when deemed appropriate or convened by the Board.

4.2 Outside of the formal meeting programme, the Committee Chair shall maintain a dialogue with key individuals involved in the Company's governance, including the Board Chair and key personnel employed by the Manager.

Notice of Meetings

5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Chairman or the Board.

5.2 Notices, agendas and supporting papers will be sent in electronic form unless the recipient has requested to receive documents in a different way.

Minutes of Meetings

6.1 The Secretary is to minute the proceedings and resolutions of all Committee meetings including the names of those present and in attendance.

6.2 The minutes of the Committee meetings shall be circulated to the Chairman of the Committee in the first instance and with the next set of Board papers for the Board's review.

Engagement with Shareholders

7.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committees activities and matters within the scope of the Committee's responsibilities. In addition, the Chair of the Committee shall be available to engage with shareholders on significant matters related to the Committee's areas of responsibility.

Duties

8.1 To fulfil the duty under section 172 of the Companies Act 2006, each individual Director must act in the way he/she considers, in good faith, would be the most likely to promote the success of the Company for the benefit of its shareholders as a whole and in doing so, have regard to a number of broader matters including:

a) the likely consequences of any decision in the long-term;
b) the need to foster the Company's business relationships with suppliers, customers and others;
c) the impact of the company's operations on the community and the environment;
d) the desirability of the Company maintaining a reputation for high standards of business conduct, and;
e) the need to act fairly between members of the Company.

Committee members should have regard to these matters when considering the business of the Committee.

Financial Reporting

8.2 The Committee shall monitor the integrity of the financial statements of the Company, including its Annual Report and Financial Statements, Half Year Reports, Results announcements, and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain;

8.3 The Committee shall review the significant financial reporting issues and judgements made in connection with the preparation of the Company's Financial Statements, Half Year Reports and related formal statements and challenge where necessary;

- The consistency of, and any changes to, accounting policies both on a year on year basis and across the Company;

- 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 and disclosure in the Company's financial reports and the context in which financial statements are made;

- All material information presented with the financial statements such as the Chairman's statement, Fund Managers' report, the Strategic report, the Viability Statement, the Directors' Remuneration Report and the Corporate Governance statement (insofar as it relates to the audit and risk management);

- 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 of Disclosure Guidance and Transparency Rules sourcebook.

- The Company's statement on internal control systems, prior to endorsement by the Board, and the policies and process for identifying and assessing business risks and the management of those risks by the Company and the other narrative statements contained in the annual and half-year reports, including the Viability Statement and Statement on Going Concern; and

- The process to ensure that the information presented is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee should also advise the Board on whether the annual report and accounts informs the Board's statement in the annual report on these matters.

- The inclusion of details of any significant issues which the Committee considered in relation to the financial statements and how these were addressed.

- The Remuneration Policy, which is subject to a binding shareholder vote, and the Remuneration Report.

8.4 The Committee shall review and make recommendation to the Board on the statement of going concern at the year end and the half year.

8.5 The Committee shall review and make recommendation to the Board on the viability statement made by the Company at the year end.

8.6 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.

Internal Controls and Risk Management Systems

The Committee shall:

8.7 Keep under review the effectiveness of the Company's internal controls and risk management systems, including internal financial controls;

8.8 Advise the Board on 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;

8.9 Maintain and regularly review the Board's risk map, which shall include the principal risks facing the Company and the management and mitigation of the risks to reduce the likelihood of their incidence of their impact, and make recommendations to the board for any appropriate changes;

8.10 Regularly assess the emerging risks that the Company could face and make recommendation to the Board concerning the recognition of relevant emerging risks in the risk map;

8.11 monitor and review the effectiveness of the Manager's Internal Audit, Compliance and Business Risk functions in the context of its overall risk management system;

8.12 review the Manager's and the Company's other key third-party suppliers' annual assurance reports on the effectiveness of the internal controls in place at the respective organisations and discuss these with representatives from the Manager's business risk function when required to ensure any appropriate follow up action is undertaken;

8.13 review the business continuity and resilience plans in place at the Manager; and

8.14 monitor the information security arrangements at the Manager, receiving regular updates from the Chief Information Security Officer.

Compliance and Fraud

8.15 The Committee shall:

- review and monitor on an ongoing basis the Company's anti-bribery policy and processes in order to ascertain their continuing suitability and adequacy in relation to Bribery Act and Anti-Tax Evasion compliance;
- monitor and review processes, assurances and reporting protocols in relation to the adherence of the Company's third-party suppliers, including the Manager, to the UK Bribery Act 2010, the Criminal Finances Act 2017 and the Modern Slavery Act 2015; and
- review the Manager's arrangements for raising concerns in confidence about possible wrongdoing in financial reporting and other matters (whistleblowing).

Internal Audit

8.16 The Committee shall monitor the need for an internal audit function and consider such need annually, having consideration to the reports of the Manager's internal audit, compliance and business risk functions.

External Audit

The Committee shall:

8.17 Develop and oversee the relationship with the external auditor generally, following the FRC's Audit Committees and the External Audit: Minimum Standard ("Minimum Standard") and it shall:

- consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor. A review of the audit provision is to

be undertaken at least every ten years. It shall conduct the tender and oversee the selection process for new auditors;

- if an auditor resigns it shall investigate the issues leading to this and decide whether any action is required;
- Negotiate and approve their remuneration, whether fees for audit or non-audit services and ensure that the level of fees is appropriate to enable an adequate audit to be conducted;
- approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- ensure the external auditors has full access to key personnel and records
- invite challenge by the external auditors, giving due consideration to points raised and making changes to financial statements in response, where appropriate;
- assess annually their independence and objectivity taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
- satisfy itself on an annual basis 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;
- monitor the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- assess annually the qualifications, expertise and resources and independence of the external auditors and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures and consideration of the audit firm's annual transparency reports where available; (see Non-Audit Services Policy);
- consider the need to include the risk of the withdrawal of their auditor from the market in their risk evaluation and planning.
- meet regularly with the external auditors at least once a year, without representatives of the Manager being present, to discuss the auditors' remit and any issues arising from the audit.
- Review the FRC's annual quality inspection report on the auditor and discuss the report with the auditor to obtain an understanding of how any issues identified are being addressed.

8.18 The Committee shall review the annual audit plan provided by the external auditors and make sure it is consistent with the scope of the audit engagement.

The Committee shall:

8.19 Review the findings of the audit with the external auditor. This is to include a discussion of major issues arising during the audit, accounting/audit judgements and the levels of errors identified during the audit and a review of the effectiveness of the overall audit.

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

8.21 If the need arises develop a policy on the supply of non-audit services by the external auditor, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting the Board on any improvement or action required;

8.22 At the end of the annual audit cycle, the Audit Committee should assess the effectiveness of the audit process and satisfy itself that the quality of the audit is of a sufficiently high standard, supported by evidence, and be able to justify how the Committee arrived at its conclusion, taking into consideration any relevant UK professional and regulatory requirements. In the course of doing so, the Audit Committee should:

- Review whether the auditor has met the agreed audit plan and understand the reasons for any changes, including changes in perceived audit risks and the work undertaken by the external auditors to address those risks;
- Consider the robustness and perceptiveness of the auditors in their handling of the key accounting and audit judgements identified and in responding to questions from the Audit Committee, and in their commentary where appropriate on the systems of internal control;
- Obtain feedback about the conduct of the audit from key people involved; and
- Review and monitor the content of the external auditor's management letter, in order to assess whether it is based on a good understanding of the Company's business and establish whether recommendations have been acted upon and, if not, the reasons why they have not been acted upon.

9. Compliance with The Bribery Act 2010

The Committee shall:

9.1 Monitor and review the processes, assurance and reporting protocols of all matters in relation to Bribery Act compliance. It is recognised that additional "off-cycle" reviews may be necessary following major changes for the Company e.g., changes in law or changes of investment policy. The Committee will report its findings to the Board on a regular basis.

10. Reporting Responsibilities

10.1 The Committee Chairman 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.

10.3 The Committee shall compile a report to shareholders on its activities to be included in the Company's Annual Report.

10.4 This report should describe the work of the Audit Committee, how it has discharged its responsibilities under its terms of reference and the activities it has undertaken to meet the requirements of the Minimum Standard, including:

10.5 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 as set out in the UK Corporate Governance Code;

10.6 An explanation of how the Committee has assessed 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 tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans;

10.7 If a regulatory inspection of the quality of the Company's audit has taken place, information about the findings of that review, together with any remedial action the auditor is taking in light of these findings;

10.8 If the auditor provides non-audit services, an explanation as to how auditor independence and objectivity are safeguarded;

10.9 How effective oversight over the auditor has been achieved throughout the year; and

10.10 If a tender has taken place within the year, an explanation of the criteria used to make the selection and the process followed.

10.11 In compiling the reports referred to in 10.1 to 10.3, 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 the inputs to the Board's 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.

11. Communication with Shareholders

11.1 The terms of reference of the Audit Committee, including its role and the authority delegated to it by the Board, should be made available. A separate section in the Annual Report should describe the work of the Committee in discharging those responsibilities.

11.2 The Audit Committee section should include, inter alia:

11.2.1 a summary of the role of the Audit Committee;

11.2.2 the names and qualifications of all members of the Audit Committee during the period;

11.2.3 the number of Audit Committee meetings;

11.2.4 a report on the way the Audit Committee has discharged its responsibilities (including the approach taken to the appointment or reappointment of the external auditor, length and tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans); and

11.2.5 the explanations provided for in paragraph 8.9 above;

12. Other Matters

The Committee will:

12.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required.

12.2 Be provided with appropriate and timely training as necessary, including the Company's commitment to and procedures in relation to the Bribery Act with updates to such training at least annually.

12.3 Give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the FCA UK Listing Rules as appropriate.

12.4 At least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. Authority

13.1 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.

14. Whistleblowing, Fraud & Bribery

The Committee should:

14.1 review arrangements by which Janus Henderson staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;

14.2 review the procedures for detecting fraud;

14.3 monitor and review the processes, assurances and reporting protocol of all matters in relation to the Bribery Act 2010 and anti-tax evasion legislation;

14.4 should ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow up action.