Baker Steel Resources Trust Limited

(the "**Company**")

Terms of Reference for the Audit Committee

Function

(1) The function of the Audit Committee is to ensure that the Company maintains high standards of integrity in its financial reporting and internal controls.

Membership

(2) The Committee shall be appointed by the Board and currently consists of John Falla Patrick Meier and Fiona Perrott-Humphrey. A quorum shall be two members. Only independent directors will serve on the audit committee and members of the committee will have no links with the Company's external auditors and will be independent of the Investment Manager.

(3) The Chairman of the Committee is John Falla. The identity of the Chairman of the Committee will be reviewed on an annual basis by the Chairman of the Company.

Meetings

(4) The Committee should meet at least twice a year when the Company's interim and final reports to shareholders are to be considered by the Board and, where possible, shall precede such a Board meeting. The Committee will meet the external auditors at least once a year without non-independent directors present.

(5) Meetings may be held more frequently if the Committee deem necessary or if requested by the Company's auditors.

(6) The Company's auditors shall be advised of the timing of Committee meetings to consider the Company's annual accounts and at any meeting the Committee shall have access to the auditors if it so requires. The Committee shall also have direct access to the compliance officers of the Company's Investment Manager, of any investment advisor and of the administrator.

(7) The Company Secretary shall be the secretary of the Committee and attend all meetings.

(8) The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

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Authority

(9) Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise as it considers necessary.

Duties

(10) The duties of the Committee shall be:-

(a) to review and make recommendations on the appointment of the Company's auditors, the scope of the audit, the audit fee, the independence and objectivity of the auditors and any questions of resignation or dismissal;

(b) to receive and review the annual report from the Company's auditors and discuss any matters arising from the audit and recommendations made by the auditors;

(c) to review the Company's interim and annual accounts, in each case before issue or publication;

(d) to monitor, by reference to the Risk Matrix, the Company's accounting and internal control systems and to make recommendations on any improvement to such systems;

(e) to monitor the Company's procedures for ensuring compliance with statutory, regulatory and other financial reporting requirements and its relationship with the relevant regulatory authorities;

(f) to review significant transactions outside the Company's normal business;

(g) to review proposed changes in the Company's accounting policies;

(h) to review the Company's investments, in particular the valuation of unquoted or other unusual investments;

(i) to consider any other topics referred to it by the Board;

(j) to review the risks facing the Company and controls thereon; and

(k) to review the management accounts and to monitor the level of expenses paid by the Company.

Ends

30 September 2025