



**Rightmove plc
(the Company)**

AUDIT COMMITTEE - TERMS OF REFERENCE

Membership

The Committee shall consist exclusively of not less than three independent non-executive directors appointed by the Board, on recommendation of the Nomination Committee in consultation with the Chairman of the Audit Committee.

Appointments shall be for a period of up to three years, extendable by no more than two additional three year periods, so long as members still meet the criteria for membership of the Committee.

Each member of the Committee shall be free from any relationship that may interfere with the exercise of his or her judgment as a member of the Committee and shall meet the independence requirements of applicable law, regulations and the listing rules of the FCA. At least one member shall have recent and relevant financial experience and preferably a professional accountancy qualification and the Committee as a whole shall have competence relevant to the sector in which the Company operates.

The Chair of the Committee shall be appointed by the Board, on recommendation of the Nomination Committee, but in the absence of the Chair the remaining members present shall elect one of themselves to chair the meeting.

Only members of the Committee have the right to attend Committee meetings. However, the external auditor, the internal auditor and the Chief Financial Officer will be invited to attend meetings of the Committee on a regular basis. Other individuals, including other non-executive directors and external advisers, may be invited to attend for all or part of any meeting, as and when appropriate.

The Company Secretary 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.

Procedure

Quorum

The quorum for meetings of the Committee shall be two members. 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.

Operation and frequency of meetings

The Committee shall meet as necessary and at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. One of these meetings shall be held prior to the announcement of Group results when the external auditor shall be in attendance.

Outside of the formal meeting programme, the Chair of the Committee will maintain a dialogue with key individuals involved in the Group's governance, including the Board Chair, the executive directors, the external audit lead partner and the Head of the Rightmove Assurance function.

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 external or internal auditors if they consider it necessary. 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 and any other person required or invited to attend no later than three 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.

The Committee may hold meetings by telephone or using any other method of electronic communication and may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Chair of the Committee.

Minutes of meetings and reporting responsibilities

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless in the opinion of the Committee Chair it would be inappropriate to do so.

The Chair of the Committee shall report formally to the Board 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:

- (i) the significant issues that it has considered in relation to the financial statements and how these were addressed;
- (ii) its annual assessment of the effectiveness of the external audit process and recommendation on the appointment or reappointment of the external auditor; and
- (iii) any other issues on which the Board has requested the Committee's opinion.

The Committee shall identify any matters in respect of which it considers that action or improvement is needed and make recommendations to the Board as to the steps to be taken.

The Committee shall compile a report on its activities to be included in the Group'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, matters that have informed the Board's assessment of whether the Company is a going concern and inputs to the viability statement, having regard to matters communicated to it by the external auditor, and all other information requirements set out in the Code.

The Terms of Reference of the Committee shall be made available on request and displayed on the investor section of the Company's website and a separate section of the Annual Report shall list the members of the Committee and describe the work of the Committee in discharging its responsibilities.

The Committee Chair shall be available to answer questions relating to the duties of the Committee at the Company's Annual General Meeting and engage with shareholders on significant matters related to the Committee's areas of responsibility, as required.

Duties and authority

In carrying out its duties the Committee shall give due regard to the provisions of the UK Corporate Governance Code, including the FRC Guidance on Audit Committees. The Committee's normal duties shall be as follows:

Financial reporting and internal controls

- To monitor the integrity of the financial statements of the Group, including its annual and half-yearly reports, and any formal announcements relating to the Group's financial performance, reviewing and reporting to the Board on significant financial reporting judgments contained in them having regard to matters raised by the auditor.
- To review and challenge where necessary:
 - (i) the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Company/Group;
 - (ii) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (iii) whether the Group has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - (iv) the clarity and completeness of disclosure in the Group's financial reports and the context in which statements are made; and
 - (v) material information presented with the financial statements, such as the strategic review and the corporate governance statements relating to the audit and to risk management.
- Where requested by the Board, to provide advice on whether the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.
- To review the Viability Statement for inclusion in the Annual Report, taking into account the Company's current position and principal risks and considering how management have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate. Based on the Committee's review and recommendation, the Board should state whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary.
- To review the Group's internal financial controls and, unless expressly addressed by a separate Board risk committee composed of independent directors, or by the Board itself, to review the Group's 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.

Internal Audit

The Committee shall:

- approve the appointment and removal of the head of the internal audit function/the professional services firm providing outsourced assurance services known as "Rightmove Assurance";
- consider and approve the remit of the internal audit 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 and ensure it has adequate standing and is free from management or other restrictions;
- carry out an annual assessment of the effectiveness of the internal audit function;
- review and assess the annual internal audit plan to ensure it is aligned to the key risks of the business;

- review promptly material reports on the Group from the internal auditors;
- review any reporting from the Rightmove Risk Committee;
- review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
- If appropriate, to meet the head of Rightmove Assurance, without management being present, to discuss their remit and any issues arising from the internal audits carried out. Although, the head of internal audit shall also be given the right of direct access to the Chair of the Board and to the Committee.

External Audit

- To oversee the relationship with the external auditor including (but not limited to):
 - (i) approval of their remuneration, whether fees for audit or non-audit services outside agreed parameters and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;
 - (ii) approval of their terms of engagement for audit services, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (iii) to annually review and monitor their independence and objectivity taking into consideration relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
 - (iv) 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;
 - (v) agreeing with the Board a policy on the employment of former employees of the Group's auditor, then monitoring the implementation of this policy;
 - (vi) monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Group compared to the overall fee income of the firm, office and partner and other related requirements;
 - (vii) assessing annually their qualifications, expertise and resources and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;
 - (viii) seeking to ensure co-ordination with the activities of the internal audit function; and
 - (ix) 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.
- To meet regularly with the external auditor (including once at the planning stage before the external audit and once after the audit at the reporting stage). The Committee shall meet the external auditor at least once a year, without management being present, to discuss their remit and any issues arising from the external audit.

- To review and approve the annual external audit plan and ensure that it is consistent with the scope of the external audit engagement, having regard to the seniority, expertise and experience of the audit team.
- To review the findings of the external audit with the external auditor. This shall include but not be limited to, the following:
 - (i) a discussion of any major issues which arose during the external audit;
 - (ii) the auditor's explanation of how risks to audit quality were addressed;
 - (iii) key accounting and audit judgements;
 - (iv) the auditor's view of their interactions with senior management;
 - (v) levels of errors identified during the external audit; and
 - (vi) the effectiveness of the audit process including an assessment of the quality of the audit, the handling of key judgements by the auditors.
- To review any representation letter(s) requested by the external auditor before they are signed by management.
- To review the management letter and management's response to the external auditor's findings and recommendations.
- To develop and recommend to the Board a policy on the supply of non-audit services by the external auditor taking into account any relevant ethical guidance on the matter and to report to the Board if action or improvement is needed and making recommendations as to the steps to be taken. Such policy to include consideration of:
 - threats to the independence and objectivity of the external auditor and any safeguards in place;
 - the nature of the non-audit services;
 - whether the external audit firm is the most suitable supplier of the non-audit service; and
 - the fees for the non-audit services, both individually and in aggregate, relative to the audit fee.
- To 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 Group's external auditor.
- The Group should put the external audit contract out to tender at least every ten years. If the Board does not accept the Committees recommendation, it should include in the Annual Report, and in any papers recommending appointment or reappointment, a statement from the Committee explaining the recommendation and setting out the reasons why the Board has taken a different position.

The Committee shall oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required.

Compliance, whistleblowing and fraud

The Committee shall:

- review the adequacy and security of the Group's arrangements for its employees 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;

- review the Group's procedures for detecting fraud;
- review the Group's systems and controls for the prevention of bribery and receive reports on non-compliance; and

make appropriate recommendations to the Board for approval.

Self-review

The Committee shall, 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.

Other matters

The Committee:

- shall have access to sufficient resources in order to carry out its duties, including access to the company secretariat 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;
- give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure, Guidance and Transparency Rules and any other applicable Rules, as appropriate;
- be responsible for co-ordination of the internal and external auditors;
- oversee any investigation of activities which are within its terms of reference; and
- work and liaise as necessary with all other Board Committees.

Authority

The Committee is authorised to:

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

Approved by the Audit Committee on 1 November 2022.