

CodeXL Insurance Brokerage, Inc.

Audit Committee Charter

I. INTRODUCTION

This Audit Committee Charter ("Charter") formalizes the purpose, authority, responsibilities, and operating procedures of the Audit Committee ("Committee") of the Board of Directors ("Board") of CodeXL Insurance Brokerage, Inc. ("CodeXL" or the "Company"). The Committee is a standing committee established by the Board to provide oversight of the Company's financial reporting process, internal controls, risk management, internal and external audit functions, and compliance with applicable laws and regulations.

This Charter is adopted in compliance with the requirements of the Securities and Exchange Commission (SEC), the Insurance Commission (IC), and the Annual Corporate Governance Report (ACGR) guidelines.

II. COMPOSITION

The Audit Committee is composed of two (2) non-executive directors, both of whom are independent and financially literate. Due to the company's small board size, the Audit Committee is composed of two non-executive directors, both of whom are independent and financially literate, fulfilling the spirit and functional intent of the governance requirement. This composition reflects the structure of CodeXL's four-member Board and ensures compliance with the principles of independence and competence required by the ACGR. All members of the Committee possess experience in accounting, auditing, or finance. This composition reflects the structure of CodeXL's four-member Board and ensures compliance with the principles of independence and competence required by the ACGR. All members of the Committee are financially literate and possess experience in accounting, auditing, or finance.

The Chairperson of the Committee is an independent director and is not the Chair of the Board nor of any other committee. Members of the Committee are appointed by the Board and are subject to periodic evaluation to ensure continued independence, capability, and adherence to ethical standards.

III. PURPOSE

The Audit Committee assists the Board in its oversight responsibilities related to:

- Integrity and transparency of the Company's financial statements and disclosures;
- Adequacy and effectiveness of internal controls and enterprise risk management;
- Oversight of internal audit performance and independence;
- Supervision of external audit appointment, independence, and performance;
- Compliance with applicable laws, regulations, and internal policies.

The Committee has the authority to investigate any matter within its scope of responsibilities, to access records, and to engage independent counsel or advisors as necessary.

IV. DUTIES AND RESPONSIBILITIES

A. Financial Reporting and Disclosures

- Review quarterly and annual financial reports prior to Board approval.
- Evaluate key judgments, assumptions, and disclosures.
- Confirm fair and timely financial statements that meet regulatory standards.

B. Internal Control and Risk Management

- Monitor the effectiveness of internal controls and enterprise risk management.
- Ensure the timely resolution of control weaknesses and audit issues.
- Oversee implementation of business continuity and IT controls.

C. Internal Audit

- Approve and monitor the internal audit plan and resources.
- Evaluate the independence and performance of the Head of Internal Audit.
- Review internal audit reports and require corrective action where necessary.

D. External Audit

- Recommend appointment or removal of the external auditor to the Board.
- Review audit scope, results, and financial statement accuracy.
- Ensure independence through mandatory rotation of lead audit partner every five (5) years.
- Approve all non-audit services and evaluate their impact on auditor independence.

E. Compliance Oversight

- Monitor legal and regulatory compliance.
- Oversee the implementation of the Company's Whistleblower Policy.
- Receive and address concerns or complaints on accounting or audit matters.

F. Audit Independence and Integrity

- Ensure that both internal and external audits are free from conflicts of interest.

- Require annual disclosure of potential conflicts from audit personnel.

G. Reporting to the Board

- Provide periodic updates on Committee actions and recommendations.
- Disclose material audit findings, financial irregularities, or governance issues.

V. MEETINGS AND QUORUM

The Committee shall meet at least once every quarter, with additional meetings as needed. A quorum shall consist of both members. Meetings may be conducted in person or through electronic means.

The Chairperson shall preside over all meetings. In their absence, the second member shall assume the chair. The Corporate Secretary shall record all meeting minutes. Private executive sessions with auditors, without management, shall be conducted at least once per year.

VI. ACCESS TO RESOURCES AND INDEPENDENT COUNSEL

The Audit Committee has full access to all books, records, and employees. It is empowered to obtain professional advice or hire independent consultants at the Company's expense. The Committee may request any officer or employee to attend meetings and provide information.

VII. PERFORMANCE EVALUATION

The Committee shall conduct an annual self-assessment of its performance and submit results to the Corporate Governance Committee. Performance evaluation of individual

members is part of this process. The Committee also reviews the adequacy of this Charter annually and recommends updates to the Board.

VIII. APPROVAL AND DISCLOSURE

This Charter is reviewed and approved by the Board of Directors of CodeXL Insurance Brokerage, Inc. and is made available on the Company's website. It forms part of the Company's compliance with the Annual Corporate Governance Report and shall be updated every three years or earlier when required.
