

GATES INDUSTRIAL CORPORATION LTD.
AUDIT COMMITTEE OF THE BOARD CHARTER

I. Purpose and Authority. In accordance with the Company's bye-laws, the Audit Committee (the “**Committee**”) shall provide assistance to the Board of Directors (the “**Board**”) of Gates Industrial Corporation Ltd. (the “**Company**”) by fulfilling the Committee’s responsibilities and duties outlined in this Charter. The Committee shall:

- A. Assist Board oversight of:
 - 1. The quality and integrity of the Company’s financial statements, including the oversight of the Company’s accounting and financial reporting processes;
 - 2. The Company’s compliance with legal and regulatory requirements applicable to financial statements and accounting and financial reporting processes;
 - 3. The independent registered public accounting firm’s qualifications, performance and independence;
 - 4. The performance of the Company’s internal audit function;
 - 5. The Company’s information technology security program; and
- B. Prepare the audit committee report required by the Securities and Exchange Commission (the “**SEC**”) to be included in the Company’s annual proxy statement.

II. Composition. The Committee shall be comprised of three or more members. Each member of the Committee shall be (1) independent under the rules of the New York Stock Exchange (the “**NYSE**”) and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended. No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (ii) discloses such determination either on or through the Company’s website or in the annual proxy statement.

All members of the Committee must be financially literate and have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period of time after his or her appointment). At least one member must have “accounting or related financial management expertise” in accordance with the rules of the NYSE. At least one member of the Committee must be an “audit committee financial expert” as defined by the applicable rules of the SEC and may be the same person as that with “accounting or related financial management expertise.”

After initial appointments, Committee members, including the Chairperson of the Committee, shall be appointed by the Board upon recommendation of the Nominating and Governance Committee. Committee members shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, removal, retirement, disqualification, or death. The members of the Committee may be removed, with or without cause, by action of the Board.

III. Meetings, Quorum, and Operations. The Committee shall meet at least quarterly, or more frequently as circumstances dictate, either in person or virtually, provided that all members participating can hear each other, and record and maintain adequate minutes from each meeting. In addition, the Committee may act by unanimous written consent. A majority of the members of the Committee shall

constitute a quorum. The Committee shall have the authority to delegate to subcommittees of not less than two members of the Committee in its sole discretion.

The Chairperson of the Committee will chair all regular sessions of the Committee. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, the independent registered public accounting firm and the internal auditors (or other personnel or service providers responsible for the internal audit function) to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. In addition, the Committee should meet with the independent registered public accounting firm and management quarterly to review the Company's financial statements in a manner consistent with that outlined in Section IV of this Charter.

All non-management directors who are not members of the Committee may attend meetings of the Committee and may participate in discussions at those meetings but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Company, and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons (other than a member of the Committee) it deems appropriate in order to carry out its responsibilities.

IV. Duties and Responsibilities. The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time, with the exception of exercising any powers reserved to the shareholders of the Company or the Board.

Documents/Reports Review

1. Review and discuss with management and the independent registered public accounting firm prior to public dissemination the Company's annual audited financial statements and the independent auditor's report thereon and the Company's quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
2. Review and discuss with the independent registered public accounting firm the matters required to be discussed by the applicable auditing standards adopted by the Public Company Accounting Oversight Board (the "**PCAOB**") and approved by the SEC from time to time.
3. Review and discuss with management and the independent registered public accounting firm the Company's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information and measures) as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (*i.e.*, discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide financial information or earnings guidance to analysts and rating agencies.

4. Review and discuss with management and the independent registered public accounting firm any major issues arising as to the adequacy and effectiveness of the Company's internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.

Independent Registered Public Accounting Firm

5. Be solely and directly responsible for the appointment, compensation, retention, oversight and, when necessary, termination of any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including the resolution of disagreements between management and such firm regarding financial reporting).
6. Inform each independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company that such firm must report directly to the Committee.

Pre-approve all auditing services and non-audit services (other than "prohibited non-audit services") to be provided to the Company by its independent registered public accounting firm. The Committee may delegate authority to one or more independent members to grant pre-approvals of audit and permitted non-audit services. Unless otherwise provided by the Committee, the Chairperson (provided such Chairperson is independent) is hereby authorized to pre-approve audit and permitted non-audit services as necessary. Any pre-approvals made by the Chairperson or such other independent members of the Committee to whom such authority has been delegated shall be presented to the full Committee at its next scheduled meeting.

Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved, prior to the completion of such non-audit services, by the Committee or by one or more members of the Committee who are members of the Board whom authority to grant such approvals has been delegated by the Committee.

The following shall be "prohibited non-audit services": (i) bookkeeping or other services related to the accounting records or financial statements of the Company; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, providing fairness opinions or preparing contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service that the PCAOB prohibits through regulation.

7. Review, at least annually, the qualifications, performance and independence of the independent registered public accounting firm and present its conclusions with respect to the independent registered public accounting firm to the Board. In conducting its review and evaluation, the Committee:
 - (a) will obtain and review a report by the Company's independent registered public accounting firm: (i) describing such firm's internal quality-control procedures and (ii) describing any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within

the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues;

(b) will assess the firm's independence, delineating all relationships between such firm and the Company;

(c) should review and evaluate the lead audit partner of the independent registered public accounting firm;

(d) will confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law, and should consider whether there should be regular rotation of the independent registered public accounting firm itself; and

(e) should take into account the opinions of management and the Company's internal auditors (or other personnel or service providers responsible for the internal audit function).

Accounting and Financial Reporting Process

8. In consultation with the independent registered public accounting firm, management and the internal auditors (or other personnel or service providers responsible for the internal audit function), review the integrity of the Company's financial reporting processes. In that regard, the Committee must obtain, review and discuss with management and the independent registered public accounting firm reports from management and the independent registered public accounting firm regarding:

- all critical accounting policies and practices used by the Company;
- analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with the Company's management, the ramifications of the use of the alternative disclosures and treatments on the Company's financial statements, and the treatment preferred by the independent registered public accounting firm;
- major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
- major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
- disclosures with respect to Environmental, Social and Governance ("**ESG**") and sustainability, including climate-related matters and, in conjunction with the Nominating and Governance Committee, provide guidance to the Board on such disclosures; and
- any other material written communications between the independent registered public accounting firm and the Company's management, such as any management letter or schedule of unadjusted differences.

9. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Company.

10. Review with the independent registered public accounting firm (i) any problems or difficulties encountered by such firm in the course of the review or audit work, including any restrictions on the scope of its activities or on access to requested information, and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent registered public accounting firm (i) any accounting adjustments that were noted or proposed by such firm but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and such firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accounting firm to the Company.

Internal Audit

11. Oversee the Company's internal audit function, which may be outsourced to a third-party service provider.
12. Review the significant reports to management prepared by the internal auditors (or other personnel or service providers responsible for the internal audit function) and management's responses.
13. Review and discuss with management and, if appropriate, the independent registered public accounting firm and/or any service provider providing internal audit services to the Company, the performance, responsibilities, budget and staffing of the Company's internal audit function, and the scope of the internal audit plan.

Legal Compliance / General

14. Periodically review and discuss with the Company's Chief Legal Officer any legal matters that have been brought to the Committee's attention and that could have a significant impact on the Company's financial statements.
15. Review and discuss with management and the independent registered public accounting firm the Company's guidelines and policies with respect to risk assessment and risk management. The Committee should discuss the Company's major financial risk exposures, including risk exposures related to information security, cyber security and data protection, and the steps management has taken to monitor and control such exposures.
16. Review the Company's network security program and controls.
17. Receive reports from management regarding any significant cybersecurity incidents.
18. Set clear policies for the Company's hiring of employees or former employees of the independent registered public accounting firm. At a minimum, these policies must provide that any independent registered public accounting firm may not provide audit services to the Company if the chief executive officer, controller, chief financial officer, chief accounting officer or any person serving in an equivalent capacity for the Company was employed by the independent registered public accounting firm and participated in any capacity in the audit of the Company during the one-year period preceding the date of the initiation of the audit.
19. Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, and material legal and regulatory matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

20. Oversee, review and periodically update the Company's Code of Business Conduct and Ethics (the "**Code**") (including review of requests of waivers thereof by executive officers and directors and the public disclosure thereof if required by law or applicable stock exchange regulation) and the Company's system to monitor compliance with and enforce the Code and other material legal and regulatory policies not otherwise delegated to another Committee of the Board, including the Company's Whistleblower Policy.
21. Unless otherwise approved or ratified pursuant to the Board's "Related Person Transaction Policy," the Committee shall review and approve or ratify all transactions between the Company and any Related Person that are required to be disclosed pursuant to Item 404(a) of Regulation S-K ("**Item 404(a)**"). "Related Person" shall have the meaning given to such term in Item 404(a), as amended from time to time. Discuss with the independent registered public accounting firm its evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.
22. Review and approve at least on an annual basis, the decisions by management to enter into derivative transactions on a cleared or non-cleared basis, and the policies and processes of the Company related thereto, and review and approve matters pertaining to the Company's derivative transactions and hedging strategy.

Reports

23. Prepare the Audit Committee report required by the SEC to be included in the Company's annual proxy statement.
24. Report regularly to the Board including:
 - (i) with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the qualification, performance and independence of the Company's independent registered public accounting firm and the performance of the internal audit function;
 - (ii) following meetings and unanimous written consents of the Committee; and
 - (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

25. Maintain minutes of meetings of the Committee.

V. Outside Advisors. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority, in its sole discretion, to engage and terminate independent counsel and other advisors, as it determines necessary or appropriate to carry out its duties. The Committee may also utilize the services of the Company's regular internal and/or external counsel or other advisors to the Company. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company

and any advisors that the Committee chooses to engage, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be given full access to the Company's internal auditors (or other personnel or service providers responsible for the internal audit function), Board, corporate executives, employees and independent registered public accounting firm as necessary to carry out these responsibilities.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Company's financial statements or guaranteeing the independent registered public accounting firm's report. The fundamental responsibility for the Company's financial statements and disclosures rests with management while the independent registered public accounting firm is responsible for conducting the annual audit in accordance with the standards of the PCAOB.

VI. Annual Performance Evaluation. The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess periodically the adequacy of this Charter and recommend to the Nominating and Governance Committee any proposed changes to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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