

Audit Committee Charter

The Board operates an Audit Committee as a Committee of the Board.

1. Role

The role of the Audit Committee is to :

- Ensure the reliability and integrity of financial reporting, including statutory financial statements and the application of significant accounting policies;
- Ensure the effective and efficient execution of the external audit;
- Review and oversee financial risk management matters, including the processes applied to identify, manage and report upon significant financial risks;
- Ensure an effective compliance regime is in place, including all significant tax and regulatory compliance matters; and
- Review the adequacy and effectiveness of internal controls and related governance;

The functions of the Committee do not relieve the Board from any of its responsibilities.

2. Composition of the Committee

The Audit Committee shall comprise of at least three members of the Board of Directors, all of whom are non-executive, and a majority of whom are independent directors.

The Committee is to be chaired by an independent director, who is not the chair of the board.

3. Administration

3.1 Meetings

The Committee will meet approximately four times a year and otherwise as required. Any Committee member or the external auditors may convene a Committee meeting by notice to the Company Secretary.

The external auditors should be given notice of all meetings and have the right to attend and speak.

Executive management are to attend Committee meetings, or part thereof, as requested by the Chairman of the Committee.

The Company Secretary or their designate shall be the secretary of the Committee.

Reasonable notice must be given to every Committee member of every Committee meeting. All Committee members have the right to contribute to the agenda for any Committee meeting.

3.2 Quorum and Voting

A quorum consists of two Committee members. Each member will have one vote. The Chairperson will not have a casting vote where there is a tied vote. In the case of a tied vote, the motion will lapse.

3.3 Minutes and Reporting

Minutes of all meetings of the Committee are to be kept by the Secretary and circulated to members of the Committee. Minutes are to approved at a subsequent Committee meeting.

4. Responsibilities

The Committee will:

Reliability and integrity of financial reporting

- (a) ensure accounting records are properly maintained in accordance with statutory requirements, and financial information provided to investors and the Board is accurate and reliable;
- (b) monitor compliance with applicable accounting standards and other requirements relating to the preparation and presentation of financial results;
- (c) review (in consultation with management and the external auditors) the appropriateness of the accounting principles adopted by management in the composition and presentation of financial reports to determine whether they are appropriate and in accordance with generally accepted practices;
- (d) review financial or reporting impacts of changes in accounting standards or other requirements relating to the preparation of financial statements;
- (e) review and recommend to the Board the draft annual and interim financial statements;
- (f) review Management's representations and declarations in regard to preparation of financial statements;

External Audit

- (a) review procedures for the selection and appointment of the external auditor and recommend to the Board, as and when appropriate, including the appointment and termination of the external auditor;
- (b) review and approve the scope and adequacy of the annual audit programme or audit plan;
- (c) review and approve any engagement fees or terms proposed by the external auditors;
- (d) review the findings and recommendations of the auditors;
- (e) review the effectiveness of the annual audit and the performance of the external auditor;
- (f) review the independence of the external auditor and matters which may lead to an actual or perceived lack of independence such as audit partner rotations and the nature and quantum of non-audit services;
- (g) meet with the external auditor without Management present at each Committee meeting;

Financial Risk Management

- (a) review financial risk management practices in line with the enterprise risk management framework in identifying, monitoring and managing significant financial risks;

Financial and regulatory compliance

- (a) ensure an effective compliance regime is in place and review and assess the impact of changing regulatory and reporting obligations;
- (b) review the company's tax compliance regime and tax governance practices;

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Financial Internal Controls

- (a) ensure the system of internal control, which management has established, effectively safeguards the assets of the Company;

review the effectiveness of the governance mechanisms, policies and procedures for the controls relating to financial reporting and financial risks;

Other

- (a) such other matters as the Board may refer to the Committee from time to time.

5. Authority

The Committee shall have the authority to seek any information it requires from any officer or employee of the Company with an obligation that a response is provided to such enquiries. The Committee is authorised to take such independent professional advice as it considers necessary.

The Committee shall have no executive powers, unless otherwise stated in this Charter, with regard to its findings and recommendations.

6. Committee Performance

The performance of the Audit Committee will be assessed by the Board on an annual basis.

The Committee will review this Charter every two years.

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