

# Audit Committee Charter

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**AUDIT COMMITTEE CHARTER**

**1. TERMS OF REFERENCE**

The roles and responsibilities of the Audit Committee shall be:

- (i) To provide an effective overview of the annual and interim financial statements of the Company, particularly in relation to compliance, disclosure, accuracy and reliability.
- (ii) To review any proposed changes in accounting practices or policies.
- (iii) To review the nature, scope and results of the internal and external audit.  
For discharging its responsibilities, the Audit Committee is authorised to have direct communication with the internal and external auditors.
- (iv) To review the adequacy and effectiveness of the system of internal control procedures.
- (v) To identify the principal risks of the Company's business and to oversee the implementation of appropriate measures to manage such risks.
- (vi) To assess and recommend the appointment of external auditors in relation to their independence, qualifications, performance and cost effectiveness.

**2. MEMBERSHIP**

- (i) The Chairman of the Audit Committee shall be an independent non-executive director who shall have substantial accounting or financial experience.
- (ii) The Chief Executive officer shall not be a member of the Audit Committee.
- (iii) Membership shall consist of four non-executive directors who shall be appointed by the Board.

**3. MEETINGS**

- (i) The Committee will meet at least 4 times per year.
- (ii) The quorum for any meeting shall be three members.
- (iii) Any decision at any meeting should carry the votes of at least three members.
- (iv) Minutes shall be taken of every meeting.

**4. REMUNERATION**

- (i) Members of the Committee shall be paid such remuneration as shall be fixed by the Board.

**5. ASSISTANCE**

- (i) The Committee can seek independent legal, accounting or other advice, as it may deem fit.