

Audit Committee Charter

- The Audit Committee Charter establishes the role of the Committee which is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the systems of internal control, the audit process and the company's process for monitoring compliance with laws and regulations and the code of conduct.
- The main responsibilities of the Audit Committee include oversight and making recommendations on the internal and external reporting, the oversight of risk management activities, and the external audit; as well as communications between the external auditors and the Board.
- The Audit Committee will comprise only non executive directors and at least three members. The Chairman of the Committee is appointed by the Board and cannot be the chairman of the Board.
- The Audit Committee may invite any person deemed appropriate to attend meetings and may take such independent advice as it considers appropriate.
- The Audit Committee is required to meet as and when required by the Chairman of the Committee. Any member of the Committee may request the Chairman to call a meeting.
- The Audit Committee is required to assess its effectiveness periodically. In addition the Charter is required to be revised annually and updated as required.