

## **AUDIT COMMITTEE TERMS OF REFERENCE**

The Audit Committee is responsible for ensuring the financial performance of the Company is properly monitored and reported on to shareholders, reviewing the Company's financial systems and controls, and overseeing the Company's risk management.

The Audit Committee's role and responsibilities are to:

- Monitor the integrity of the financial statements of the Group;
- Review the Group's internal financial controls and risk management systems;
- Make recommendations to the Board, for it to put to the shareholders for their approval in relation to the appointment of the external auditor and to approve appropriate remuneration and terms of reference for the external auditor;
- Discuss the nature, extent and timing of the external auditor's procedures and discussion of external auditor's findings;
- Monitor and ensure the external auditor's independence and objectivity and the effectiveness of the audit process;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services;
- Report to the Board, identifying any matters in respect of which it considers that action or improvement is required; and
- Ensure a formal channel is available for employees and other stakeholders to express any complaints in respect of financial accounting and reporting.

The Audit Committee schedules two regular formal meetings per year and meets at other times as necessary.