

Audit Committee Charter

1. Responsibilities

The main responsibilities of the Committee is:

- 1.1. Ensuring the integrity of the company's internal and external financial reporting.
- 1.2. Ensuring the integrity of the company's financial management processes and systems.
- 1.3. Subject to shareholder approval at the company's annual meeting, setting the fees for the external audit work.
- 1.4. Ensuring the independence of the external auditor and that the lead audit partner is changed at least every 5 years.
- 1.5. Serving as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public.
- 1.6. Consulting with the auditors on any significant proposed regulatory, accounting or reporting issues and assessing the potential impact of such on the company's financial reporting processes.
- 1.7. Determining that no management restrictions are being placed upon the external auditors.
- 1.8. Reviewing and approving all significant accounting policy changes.
- 1.9. Reviewing the company's annual financial statements and the form and content of stock exchange financial reporting with the Group CFO / Finance Director, and the external auditors and recommending acceptance to the board.
- 1.10. Ensuring the company is appropriately insured to cover losses which may occur as a result of adverse circumstances.
- 1.11. Other matters per any board-approved terms of reference from time to time.

2. Membership

- 2.1. The Committee will be appointed by the board and will comprise a minimum of three directors, all of whom will be non-executive and a minimum of two of whom must be independent. Should the Committee be comprised of more than three directors, then a majority of its members must be independent.
- 2.2. One of the members is appointed chairman of the Committee by the board of directors. The chairperson shall be re-appointed annually by the board of directors. The chairman of the board may not also be the chairman of the Committee. The chairman of the Committee must be an independent director.
- 2.3. At least one member the committee must have an accounting or financial background.

3. Meetings

- 3.1. The Committee holds at least two scheduled meetings in a financial year plus such additional meetings as the Committee shall decide are required in order to carry out its responsibilities.
- 3.2. The Group Managing Director and the Group CFO / Finance Director may be invited to attend each meeting of the Committee in an ex officio capacity.
- 3.3. A quorum is a majority of members attending a meeting of the Committee.
- 3.4. All non-executive directors have a standing invitation to attend any meetings of the Committee.
- 3.5. The chairman of each meeting of the Committee will report back to the board on the key points of discussion, the decisions taken, and the recommendations of the Committee, to the next scheduled meeting of the board.

4. Access

- 4.1. The Committee shall have unlimited access to the company's external auditors and to senior management of the company. The committee is authorised to engage and consult independent experts where it considers it necessary or appropriate in order for the committee to carry out its duties.

5. Accountability to the Board

- 5.1. The board annually reviews this Charter and the Committee's performance in terms of its responsibilities as set out in this Charter.

6. Disclosure

- 6.1. A copy of this Charter is maintained on the company's website.