

AUDIT COMMITTEE CHARTER

ROLE

The primary role of the Committee is to monitor and review, on behalf of the Board, the effectiveness of the Group's control environment in the areas of operational and balance sheet risk ("business risk"), legal/regulatory compliance and financial reporting.

Accordingly, the Committee must ensure that:

- there is proper and reliable financial and management reporting;
- external reporting complies with statutory and other requirements;
- an effective and efficient audit is carried out;
- internal controls and procedures are established and abided;
- financial risks and other business risks are effectively managed in accordance with the risk management policy.

COMPOSITION

The Committee shall be appointed by the Board of Directors and shall comprise of at least three non-executive Directors (unless otherwise determined by the Board). The Board shall appoint a Chair person who shall not be the Chairman of the Board.

MEETINGS

Meetings of the Committee shall be held as often as the Committee members deem necessary to fulfil their role.

The Committee shall meet separately with the external auditor and management as deemed necessary.

ACCESS

The Committee shall have the authority to instruct the General Manager to seek any information it requires from any officer or employee of the Group. The Committee is authorised to take such professional advice it considers necessary to execute its duties and responsibilities.

DUTIES AND RESPONSIBILITIES

The Committee shall consider any matters pertaining to the Group's accounting policies and practices, due diligence processes in relation to the Group's statutory responsibilities and all aspects of risk management.

THE MAIN OBJECTIVES OF THE AUDIT COMMITTEE ARE AS FOLLOWS:

- recommend to the Board the appointment and removal of the external auditors and review the terms of engagement;
- review the audit plan of the external auditors;

- oversee and appraise the quality of the audit conducted by the Company's external auditors and confirm their respective authority and responsibilities.
- monitor and confirm to the Board the continuing independence, objectivity, scope and quality of the external auditor and the level of assurance given by the auditors.
- monitor the relationship between management and the external auditor;
- evaluate the adequacy and effectiveness of the Group's administrative, operating and accounting control systems;
- evaluate the appropriateness of the Company's administrative, operating and accounting policies and controls and receive undertakings, in writing, that they are being complied with;
- review and assess the risk management procedures and practices against the risk management policy;
- review the annual financial statements of the Group, including all non-credit provisions and reserves and recommend acceptance of the Board.