



AUDIT COMMITTEE CHARTER

Roles and Responsibilities

The Audit Committee assists the Board of Directors in its oversight function by monitoring the company's financial statements and financial reporting process, and by overseeing the internal audit function and legal and regulatory compliance.

Specific Functions of the Committee:

The Audit Committee shall assist the Board of Directors by:

1. Recommending a nominee for appointment by the Board as Internal Auditor;
2. Recommending a nominee for the engagement of external auditor;
3. Performing oversight duties over the internal and external auditors;
4. Being responsible for setting up an internal audit department;
5. Evaluating the adequacy and effectiveness of the internal control system adopted by the company;
6. Performing oversight duties on compliance by the company with legal and regulatory requirements, including the company's disclosure controls and procedures.

Membership

The Committee is comprised of:

1. A majority of independent directors;
2. Only Non-Executive Directors;
3. At least three members.

The Committee is chaired by an independent Director.

Reporting Lines

The Audit Committee reports to the Board of Directors.

Meetings

The Committee shall meet once every other month or whenever necessary to discuss and agree on matters to be endorsed to the Board of Directors for approval and confirmation. Committee members may attend meetings in person or by **Remote Communication, Teleconferencing, Computer Conferencing or Audio Conferencing**, provided that reasonable efforts are made to have all members of the Committee participate.

At meeting of the Committee, the number of Committee members whose presence is necessary to constitute a quorum is two. In the absence of the Chair, one of the Committee Members, either nominated by the Chair, or elected by the Committee, will act as the Committee Chair for that meeting. The Corporate Secretary will act as secretary to the Committee, unless otherwise determined by the Committee. The Committee Chairman may also invite such other parties to attend meetings as deemed appropriate.

The Chairman of the Committee, or a delegate, will report to the Board following each meeting of the Committee and a copy of the minutes of each meeting of the Committee will be made available to all members of the Board subsequent to each meeting. The Committee may take such independent legal, recruitment or other advice as it considers necessary or appropriate.

In planning meetings, the Committee shall ensure that sufficient opportunities exist for members to meet separately in executive session with the independent auditors, the head of the internal audit staff, and with management.

Review and Self-Assessment

The Committee will regularly assess its effectiveness with a view to ensuring that its performance is in accordance with best practice. The Committee's Charter will be reviewed and updated at least once a year, and the Chairman of the Committee will, following such review, either confirm the appropriateness of the Charter to the Board or recommend any amendments deemed desirable to the Board for approval.