

Audit Committee

Description

The Audit Committee is made up of at least three members. At least one member of the Audit Committee is the independent non-executive director. All other members are non-executive directors. The members shall have collective expertise in the activities of the Company as well as in the field of financial management, financial reporting, accounting and audit. The independent director is the chairman of the Audit Committee.

Purpose

The Audit Committee shall represent and assist the Board in fulfilling its oversight responsibilities relating to internal control and internal audit.

Membership

Members of the Audit Committee are appointed by the Board of Directors, in consultation with the Chairman of the Audit Committee.

Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the director remains independent.

Responsibilities

The responsibilities of the Audit Committee can be summarised as follows:

- Monitor the integrity of the financial reporting of the Company.
- Monitor and review the effectiveness of the Company's internal controls and risk management systems.
- Monitor and review the effectiveness of the Company's internal audit function.
- Monitor and review the effectiveness of the Company's external audit function.
- Monitor the whistleblowing policy.
- Monitor and review the effectiveness of the Company's compliance function.
- Report to the Board of Directors on its proceedings after each meeting on all matters within its duties and responsibilities and to make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.