

Audit Committee Charter

1. Purpose and Duties of the Audit Committee

- 1.1. The principal purpose of the Audit Committee is to assist the Board in fulfilling its statutory, regulatory and fiduciary responsibilities by providing an objective, non-executive review of matters in the following areas:
 - (a) the external reporting of financial information including the suitability of accounting policies, and the application of accounting requirements;
 - (b) the internal control environment of the Group (including the governance of financial, tax and accounting risks which face the Group); and
 - (c) the external audit function.
- 1.2. The specific responsibilities of the Committee are set out in the Charter below.

2. Composition

- 2.1. The Audit Committee shall comprise at least two members.
- 2.2. All members must be non-executive, independent directors.
- 2.3. Members should, between them, have the accounting and financial expertise to be able to discharge the Committee's mandate effectively.
- 2.4. The Audit Committee shall not be chaired by the Chairman of the Board.
- 2.5. The term of each member will be determined by the Board through annual review.

3. Meetings

- 3.1. The Audit Committee will meet at least twice per year, and as required to undertake its role effectively.
- 3.2. The presence of at least two members of the Audit Committee is necessary to constitute a quorum. No business may be transacted unless a quorum is present.
- 3.3. The Audit Committee may invite the external auditor to meetings of the Audit Committee. Members of management or others may be invited to attend meetings and provide pertinent information as necessary.
- 3.4. Minutes of the meetings will be circulated to all Directors and, as appropriate, to attendees. Reports shall be made to the Board from the Chairman of the Audit Committee following each meeting of the Audit Committee.

4. Powers of the Audit Committee

- 4.1. The Audit Committee has the power to call attendees as required, including having open access to management, auditors with or without management present, and the right to seek explanations and additional information as necessary to fulfil its responsibilities.
- 4.2. The Audit Committee will meet from time to time with the external auditor, without management or others being present.
- 4.3. Similarly, senior management and the external auditors have free and unfettered access to the Audit Committee.
- 4.4. The Audit Committee will be granted any other power necessary for it to perform its functions.

5. Duties and Responsibilities of the Audit Committee

- 5.1. The duties and responsibilities of the Audit Committee are as follows:

Financial reporting and internal control

- 5.2. Review the Group's half and full year statutory reporting and recommend to the Board for approval.
- 5.3. Provide oversight of the Group's internal control environment and convey the results of that oversight to the Board;
- 5.4. Oversee the resolution of significant internal control deficiencies reported by the external auditor.

External Audit

- 5.5. Assess, at least annually, the independence, adequacy and effectiveness of the external auditors (including the rotation of the external audit partners), and review and approve the external auditor's fee and terms of engagement;
- 5.6. Review the annual audit plans of the external auditor;
- 5.7. Review and recommend to the Board for approval, for the purposes of the directors' report to be included in the annual report, the disclosure pertaining to non-audit services provided by or on behalf of the external auditor during the year to the Group (including whether those services comply with the statutory auditor independence requirements and the reasons);
- 5.8. Recommend the appointment of, or if necessary, the removal of the external auditor to the Board, for approval by the shareholders.

6. Reliance on Information or Advice Provided by Others

- 6.1. Each member of the Audit Committee is entitled to rely on the executives of the Group for matters that are their responsibility and on the advice of counsel and other experts, as long as they are not aware of any grounds where reliance would be inappropriate.

7. Amendments to this Charter

- 7.1. This Charter is subject to annual review and approval by the Board.
- 7.2. The Audit Committee may recommend to the Board any amendments to this Audit Committee Charter at any time.

15 October 2015