



AUDIT POLICY

(REVISED: MAY 2022)

AUDIT POLICY

1. SUBMISSION TO AUDIT

As part of the Company's commitment to safeguarding integrity in financial reporting, the Company's accounts are subject to annual audit by an independent professional auditor, who also reviews the half-yearly accounts.

The auditor will attend and be available to answer questions at the Company's annual general meetings.

2. AUDITOR INDEPENDENCE

The Company will monitor the independence and competence of its external auditors. Details of the amounts paid for both work and non-audit services will be set out in each annual report.

The Board requires that adequate handovers occur in the year prior to rotation of an audit partner, to ensure an efficient and effective audit under the new partner.

3. COMPOSITION OF THE AUDIT COMMITTEE

The Board (together with such other person(s) as it sees fit to appoint) shall comprise the Audit Committee. In the absence of a formal committee being appointed, the Board shall act as the Audit Committee.

4. ROLE OF THE AUDIT COMMITTEE

The role of the Audit Committee is to:

- a) monitor the integrity of the financial statements of the Company, reviewing significant financial reporting judgements.
- b) review the Company's internal financial control system and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;
- c) monitor and review the effectiveness of the Company's internal audit function (if any);
- d) monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- e) perform such other functions as assigned by law, the Company's constitution, or the Board; and
- f) review and make recommendations in relation to:
 - g) appointment or removal of the auditor;
 - h) rotation of the audit partner; and
 - i) the scope and adequacy of the external audit, including the performance of the external auditor.

5. OPERATIONS OF COMMITTEE

The committee is to meet at least half yearly, with further meetings on an as required basis.

Minutes of all meetings of the committee are to be kept and a report made at each subsequent meeting of the Board.

Committee meetings will be governed by the same rules as set out in the Company's constitution as apply to the meetings of the Board.

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Relevant members of management and the external auditor may be invited to attend meetings.

The committee shall, where practicable, meet with the external auditor without management present, as required.

6. COMMITTEE'S AUTHORITY AND RESOURCES

The Company is to provide the committee with sufficient resources to undertake its duties, including provision of educational information on accounting policies and other financial topics relevant to the Company, and such other relevant materials requested by the committee.

The committee will have the power to conduct or authorize investigations into any matters within the committee's scope of responsibilities. The committee will have the authority, as it deems necessary or appropriate, to retain independent legal, accounting or other advisors.

7. REPORTING TO THE SHAREHOLDERS

The chair of the audit committee is to be present at the annual general meeting to answer questions, through the chair of the Board.