

AUDIT COMMITTEE CHARTER

*Adopted on 21 September 2016
Revised and approved by the Board
on 21 March 2018*

PURPOSE

To assist the board of directors of the Company (the “**Board**”) in fulfilling its oversight responsibilities for management’s conduct of the Company’s financial reporting process, the qualification and independence of the Company’s outside auditors, the performance of the Company’s internal audit function and of the outside auditors, and the Company’s system of internal control and legal and regulatory compliance.

COMPOSITION

Audit Committee members (each, a “**Member**” and together, the “**Members**”) and the Audit Committee chairman (the “**Chairman**”) are appointed for a term of 3 years, unless otherwise agreed. The Audit Committee shall consist of at least three Members.

Shareholders of the Company may nominate Members and the appointment of each new Member, and the reappointment of a Member whose membership has expired after 3 years, shall be approved by the Board. The Board shall also have the power to remove Members and to appoint and remove the Chairman.

The Audit Committee shall always comprise of at least three independent non-executive Directors of the Company. At the date of this amended Charter, the Members are set out in Annex A.

Each Member will be financially literate. At least one Member shall be designated by the Audit Committee as the “financial expert”, as defined by applicable legislation and regulation including the Sarbanes-Oxley legislation.

Shareholders may also nominate one or more observers to the Audit Committee provided that prior written notice of such nomination, and the date of the Audit Committee meeting at such observer is to be present, has been given to the Chairman.

MEETINGS

The Audit Committee will meet at least four times a year (normally on a quarterly basis). The Chairman will agree with the Chief Financial Officer of the Company (the “**CFO**”) and the Chief Audit Executive (the “**CAE**”) a schedule of quarterly Audit Committee meetings (the “**Schedule**”). The Schedule will be prepared to coincide with the financial reporting schedule of the Company and to ensure that, where possible, each Audit Committee meeting shall take place before a meeting of the Board.

Either the CFO or the Chairman will inform the company secretary of the Company (the “**Company Secretary**”) of the Schedule.

The Chairman has the authority to convene an Audit Committee meeting at any other time if (i) he or she believes that a meeting is necessary or the timeframe in the Schedule cannot be met or (ii) at the request of any Member or the CFO or the CAE (such request not to be unreasonably refused provided such Member or the CFO or the CAE can show a valid reason for the Audit Committee to meet).

Notice of the next Audit Committee meeting shall be sent to the Members by the Company Secretary, together with an agenda, at least 5 business days prior to the date of the Audit Committee meeting.

All Members are expected to attend each meeting in person, via telephone or video conference. A quorum will be considered to have been achieved if two Members are present at the meeting. If the Chairman is not one of the Members present, then one of the Members present shall be appointed as a temporary chairman of the meeting and the other as secretary of that meeting. If the Chairman is present, then he or she shall chair the meeting and shall appoint one other attendee as secretary for the meeting.

Minutes of the meeting shall be circulated by the Company Secretary no later than 5 business days after the date of the meeting.

The Audit Committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary.

In carrying out its responsibilities under this Charter, the Audit Committee may engage outside counsel and advisors as needed to discharge its duties.

RESPONSIBILITIES

The Audit Committee has the following responsibilities:

Financial Statements

- Review annual financial statements and consider whether they are complete, consistent with information known to Members and reflect appropriate accounting principles.
- Review other sections of the annual report and related regulatory filings before their release and consider the accuracy and completeness of the information therein.
- Review interim financial reports with management and consider whether such reports are complete and consistent with the information known to the Members.
- Make recommendations to the Board as to whether or not the Board should approve the financial statements presented to it.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review if the Company's management is in compliance with financial reporting deadlines imposed by any agreements, offering memoranda or statutory documents which the Company must comply.
- Review significant accounting and reporting issues, including complex or unusual transactions, highly judgmental areas and recent professional and regulatory pronouncements, and understand their impact on the Company's financial statements.
- Review with management and external auditors the results of the audit, including any difficulties encountered.
- Review with management and external auditors all matters required to be communicated to the Audit Committee under generally accepted auditing standards.

- Ensure that the Company maintains procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing practices.

External Audit

- Request proposals from potential external auditors when necessary, compare such proposals and make suggestions to the Board as to the suitability of each potential auditor.
- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors with respect to the interaction between the auditors and the Company, including non-audit services, and discussing such interaction with the auditors.
- On a regular basis, meet separately with the external auditors to discuss any matters that the Audit Committee or external auditors believe should be discussed privately.

Internal Control

- Consider the effectiveness of the Company's internal control system, including information technology security and control.
- Understand the scope of internal and external auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with responses from management of the Company.
- Review the charter, activities, staffing, and organizational structure of the internal audit function with management and the chief audit executive (“CAE”).
- Have final authority to approve the Internal Audit Charter.
- Have final authority to review and approve the annual audit plan and all major changes to the plan.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the CAE.
- At least once per year, review the performance of the CAE and approve the annual compensation and salary adjustment.
- Review the effectiveness of the internal audit function, including compliance with the guidance promulgated by the Institute of Internal Auditors which is organized in the International Professional Practices Framework for Internal Auditing and consists of the Definition of Internal Auditing, the Code of Ethics and the Standards.
- On a regular basis, meet separately with the CAE to discuss any matters that the Committee or internal audit believes should be discussed privately.
- Review and consult on KYC issues that may be referred by the Compliance Officer, including meeting with management in respect of KYC matters referred by the Compliance Officer to the Audit

Committee and management for consultation and determination in accordance with the Company's KYC Policy.

Reporting Responsibilities

- Regularly report to the Board on Audit Committee activities and significant issues and make relevant recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the Board.
- Review any other reports the Company issues that relate to Audit Committee responsibilities.

Other Responsibilities

- Perform other activities related to this Charter, as requested by the Board.
- Institute and oversee any special investigations.
- Review and assess the adequacy of this Charter every 12 months, requesting Board approval for any proposed changes.
- Confirm to the Board as requested by the Board that all responsibilities outlined in this Charter have been carried out.
- Evaluate the Audit Committee's and Members' performance on a regular basis.

ANNEX A

Members of the Audit Committee

Varel Freeman (Chairman)	- Independent Non-Executive Director
Merrill (Peter) Miller	- Independent Non-Executive Director
Peter Goode	- Independent Non-Executive Director
Sergey Alekhin	- Committee Member