

Omnicanne Limited

Audit Committee Charter

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1. Objectives

The Audit Committee (the 'Committee') of Omnicane Limited (the 'Company') has been established to assist the Board of Directors of Omnicane Limited (the 'Board') in the discharge of its duties relating to the safeguarding of assets, the monitoring of internal control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

This charter is available on the Company's website.

2. Membership

- 2.1. The Committee shall consist of a minimum of three directors appointed by the Board, the majority of whom shall be non-executive directors with recent and relevant financial experience.
- 2.2. The Board shall appoint a chairperson from the non-executive members of the Committee.
- 2.3. The Chairperson of the Board, the Chief Executive Officer, the Chief Finance Officer and any executive director shall not be eligible to be appointed as member of the Committee. They shall attend only by invitation.
- 2.4. The Board shall have the power at any time to remove any member from the Committee and to fill any vacancy created by such removal.
- 2.5. The Company Secretary of the Board shall be the Secretary of the Committee.
- 2.6. The Chairperson and members of the Committee shall have the discretion to coopt any person when deemed appropriate.

3. Meetings

- 3.1. Meetings of the Committee will be held as frequently as the Committee considers appropriate, but it will normally meet not less than four times a year, corresponding to the Company's reporting cycle.
- 3.2. The quorum for the meetings of the Committee shall be two members present throughout the meeting. A member may participate in a meeting of the Committee by telephone or other audiovisual means and be counted in the quorum. No business shall be transacted at a meeting of the Committee if a quorum is not present.
- 3.3. The Chairperson of the Committee may in case of absence designate an alternate. In case of absence of the Chairperson and where no alternate has been designated, the present members shall collectively appoint one of their fellow committee members as an alternate Chair for that specific meeting, ensuring the smooth conduct of discussions and adherence to the agenda. The alternate Chair's authority is limited to that meeting and his/her role is to facilitate proceedings in line with established procedures and the Committee's responsibilities as defined in this charter.
- 3.4. Notice of each meeting, confirming the venue, date and time together with and agenda of the items to be discussed and supporting documents where appropriate shall be forwarded to each member of the Committee and to each other person entitled to attend (if appropriate) in a timely manner to enable full and proper consideration to be given to the issues.
- 3.5. The Secretary shall keep appropriate records of all meetings of the Committee with minutes of the proceedings. The Secretary shall circulate minutes of any meeting of the Committee to all members of the Committee.
- 3.6. Only members of the Committee have the right to attend committee meetings. However, other non-members may be invited to attend all or part of a Committee meeting for specific agenda items as and when appropriate and necessary.

4. Remuneration

With respect to the performance by the members of the Committee, in addition to their directorship and pursuant to the provision under the Company's constitution, members of the Committee shall be entitled to a remuneration befitting their appointment and presence upon Committee meetings.

5. Roles and Responsibilities

5.1. The Committee should have oversight of the Company and its subsidiaries (the 'Group') as a whole and unless required otherwise by regulation, carry out the duties below for the Group.

5.1.1. Financial statements, quarterly and annual reports

The Committee will examine and review the quarterly and annual financial statements, the accompanying reports to shareholders, the preliminary announcement of results and any other announcement regarding the Company's or Group's results or other financial information to be made public, prior to submission and approval by the Board, focusing particularly on:

- The implementation of new systems.
- Tax and litigation matters involving uncertainty.
- Any changes in accounting policies and practices.
- Major judgmental areas.
- Significant issues resulting from the audit.
- The basis on which the Company has been determined as a going concern.
- Capital adequacy.
- Internal control.
- Compliance with accounting standards, local and international, compliance with stock exchange and legal requirements.
- The efficiency of major adjustments processed at year end.
- Compliance with the financial conditions of loan covenants.
- Reviewing special documents such as prospectuses.

5.1.2. Narrative reporting

Where requested by the Board, the Committee will review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders and other stakeholders to assess the Group's performance, business model and strategy.

5.1.3. Internal control and internal audit

The responsibility of the Committee would include the monitoring and supervision of the effective function of the internal audit. The Committee shall also ensure that the roles and functions of the external audit and the internal audit are clearly defined and coordinated to provide an objective overview of the operational effectiveness of the Group's systems of internal control and reporting.

This will include:

- Reviewing the effectiveness of the Group's internal control systems.
- Assessing and approving internal audit's conclusions with regard to internal control.
- Reviewing all matters reported by the internal audit function and assess whether the corrective actions taken in response to internal audit findings are adequate.
- Assessing the significant differences of opinion between management and the internal audit function.
- Maintaining proper and adequate accounting records.
- Controlling the overall operational and financial reporting environment.

- Directing and supervising investigations into matters within its scope, such as evaluations on the effectiveness of the Company's internal control, cases of employee fraud, misconduct or conflict of interest.
- Meeting the internal auditors whenever deemed appropriate to discuss audit matters concerning the Group.
- Ensure the internal auditors have direct access to the Board Chairperson and to the Committee Chairperson and is accountable to the Committee.
- Review and approve the internal audit work plan on a regular basis to ensure that it addresses effectively key areas of risk, and that there is appropriate cooperation with external auditors. Meet separately with internal auditors to discuss any matters that either party considers should be discussed privately.

5.1.4. Auditors and external audit

The Committee shall put to tender and make recommendations regarding the rotation of the audit services contract, as per current legislation. Several firms should be screened, and the Committee should obtain proposals to enable it to arrive at its recommendation.

The Committee will, on an on-going basis:

- Evaluate the independence and effectiveness of the external auditor and assess whether any non-audit services rendered by the auditors significantly impair their independence.
- Discuss and review with the external auditors, the engagement letter, the terms, nature and scope of the audit function, procedure and engagement, the audit fee, and ensure maintenance of a professional relationship.
- Review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.
- Agree to the timing and nature of reports from the external auditors.
- Consider any problems identified in going concern or statement of internal control.
- Identify key matters arising in the current year's management letter and satisfy itself that these are being properly followed up.
- Review overall audit role, explore objectives, minimise duplication, discuss implications of new auditing standards and ensure that the external audit fee will sustain a proper audit and provide value for money.
- Meet the external auditors whenever deemed appropriate to discuss audit matters concerning the Group.

5.1.5. Compliance with laws and regulations

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- Review the findings of any examinations by regulatory agencies.
- Obtain regular updates from management and the Company's legal counsel regarding compliance matters.

6. Authority

The Committee shall act in an advisory capacity and shall, after due deliberation, recommend all decisions to the Board of Omnicane Limited for subsequent approval.

7. Other Provisions

7.1. Code of conduct and confidentiality

All members of the Committee shall adhere to a strict code of conduct that emphasizes ethical behavior, professionalism and confidentiality. This includes maintaining the confidentiality of sensitive information discussed during Committee meetings and refraining from disclosing such information to unauthorized parties.

7.2. Professional advice

The Committee, in carrying its tasks may obtain such outside or other independent professional advice as it considers necessary to carry out its duties; and

The Board will ensure that the Committee will have access to professional advice both inside and outside the Company in order to perform its duties.

7.3. Access to information

The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

7.4. Reporting and accountability

- The Chairperson (or in his/her absence, any designated member) of the Committee shall account to the Board for its activities and make recommendations to the Board concerning the adoption of the quarterly and annual financial statements and any other matters arising from the above responsibilities.
- The Committee shall ensure that reports that may be required by law or requested by the Board relative to Committee's activities are included in the Company's Annual Report.
- The Committee shall periodically assess its own performance and effectiveness, engaging in a self-evaluation process to ensure that its responsibilities are fulfilled efficiently and that improvements are made as necessary.

The Chairperson (or, in his/her absence, an alternate member) of the Committee shall attend the Annual Meeting to answer questions concerning matters falling within the ambit of the Committee.

8. Performance Review

The Committee shall arrange for periodic reviews of its own performance and review its terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

9. Amendments

Amendments to this charter may be proposed by any member of the Committee or the Board of Directors. Proposed amendments shall be reviewed and approved by a majority vote of the Committee members. Any approved changes shall be communicated promptly to the Board of Directors for final ratification and the updated charter shall be made available to all relevant stakeholders.