

## **Terms of Reference for the Audit Committee (the "Committee") of RM2 International S.A. (the "Company")**

- 1 The main roles and responsibilities of the Committee are:
  - (a) to monitor in discussion with the auditors the integrity of the financial statements of the Company, and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgements contained in them;
  - (b) to review the Company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent directors, or by the board itself, to review the Company's internal control and risk management systems;
  - (c) to monitor and review the effectiveness of the Company's internal audit function and, where there is no internal audit function, consider annually whether there is a need for an internal audit function and make a recommendation to the board;
  - (d) to make recommendations to the board, for it to be put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
  - (e) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant applicable professional and regulatory requirements;
  - (f) to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and to report to the board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and
  - (g) to review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action.
- 2 The Committee shall comprise of at least two members who shall be appointed by the Board from time to time, each of whom shall be independent non-executive directors and at least one of whom shall have recent and relevant financial experience.
- 3 The members of the Committee shall be re-elected each year by the Board and a member of the Committee can be removed at any time.
- 4 Meetings will be held at least three times a year, at appropriate times in the reporting and audit cycle.
- 5 The Committee is authorised to obtain external legal or other professional advice, when it consider its necessary to do so, to assist it in the performance of its duties the cost of which will be borne by the Company.