

AUDIT COMMITTEE

The Audit Committee is chaired by David Cicurel and consists of all the non-executive directors. The Audit Committee is responsible for reviewing, on behalf of the Board, the group's accounting and financial reporting practices and disclosures, its internal controls, the work of the external auditors and group compliance with financial policies, regulations and laws. The Committee is also responsible for reviewing the scope and results of the audit and the fees of the auditors. Prior to awarding any non-audit services to the auditors, the Committee considers the implications with regards to their objectivity and independence. The Committee is authorised to seek information from any member of the group and to obtain external professional advice if it considers it necessary. The Committee meets half-yearly to review the annual and half-yearly financial reports through a process involving discussion with the Finance Director and the external auditors prior to their submission to the Board. In addition the committee reviews the effectiveness of the system of internal financial control by reviewing the adequacy of control and monitoring procedures in relation to each of the key risks identified in the business.