

Victory Offices Limited

Audit Committee Charter

Chair: Mr. Shane Tanner
Committee Members: Mr. Alan Jones, Mr. Tadeusz Chwasta
Secretary: Claire Newstead-Sinclair

Objectives

The Audit Committee ("the Committee") is a part of the Victory Offices Limited Board ("the Board"). The Committee's role is to assist the Board to fulfil its responsibilities for:

- Ensuring that appropriate internal controls are implemented by management;
- Overseeing and appraising the quality and effectiveness of the external audit function;
- Considering and reviewing the scope of work, reports and activities of the external auditor;
- Compliance with applicable legal and regulatory requirements;
- Internal audit; and
- Insurance.

Duties and Responsibilities

To oversee, review and report to the Board on:

- the half-year and full year financial statements of the Company; and
- the independence of the external auditor, their procedures and rotation policy for audit partners.

To review, approve and report to the Board on:

- the scope and audit plan of the external auditor; and
- the Company's material accounting policies and any change thereto.

To review and report to the Board on:

- the reports of the external auditor and any material issues arising from such audits.

To assess and report to the Board on:

- the effectiveness of management's internal controls over the Company's business processes;
- the adequacy of the Company's insurance program; and
- the overall performance of the Committee by:
 - obtaining feedback from the Board, Managing Director and Chief Financial Officer / Company Secretary;
 - completing a self-assessment process at least every two years; and
 - the Chairman assessing the contribution and performance of individual Committee members.

To recommend to shareholders the appointment or dismissal of the external auditor and the terms of their engagement.

The Committee's Charter will be reviewed at least every two years.

Reports to the Board

The Committee shall keep the Board informed of its activities through the minutes of all its meetings and shall formally advise the Chairman of the Board of any matters or recommendations requiring attention by the Board.

Authority

The Committee has the authority to meet with appropriate personnel, obtain relevant records, and discuss matters with internal and external auditors, senior management and, where necessary, independent experts and other consultants. Any costs will be borne by the Company.

Membership

- The Committee is appointed by the Board and is comprised of at least three Non-Executive Directors, a majority of whom must be independent.
- The Committee must have an independent Chair who is not Chair of the Board.
- Other Directors attend by invitation.
- The Committee's activities are to be fully supported by the Managing Director and Chief Financial Officer / Company Secretary. These executives are responsible for ensuring that adequate information is provided to enable the Committee to make assessments and judgments consistent with the purpose stated above.

Meetings

- The Committee is to meet at least three times per year. Special meetings may be called by the Chair. Other Committee members may request a special meeting through the Chair. The Chair of the Committee may call a Committee meeting with external auditors independent of management.
- The external auditors of the Company may be invited to attend all meetings of the Committee. At each meeting, the Committee may meet the external auditor without management present.
- The Managing Director and Chief Financial Officer / Company Secretary are required to attend meetings. As needed, other management will be invited to attend meetings for appropriate agenda items.
- All Directors receive Committee papers and have a standing invitation to attend Committee meetings.
- The Committee is a review and advice Committee and has no decision making authority and holds no delegated authorities from the Board.

Approved by the Board: 23rd November 2020