



BOARD AUDIT COMMITTEE CHARTER

QF-1100-MD-002

Revision: 1

Effective Date: 10 October 2022

	Prepared	Reviewed	Endorsed
Signature			
Designation	Head – Financial Audits	Internal Audit Manager	MD & CEO
Date	28-SEP-2022	05/10/22	5/10/2022

	Final Review		
Signature			
Designation	Chairman-Board Audit Committee	Vice Chairman-Board Audit Committee	Member- Board Audit Committee
Date			

	Final Approval
Signature	
Designation	Chairman of the Board of Directors
Date	20 OCT 2022



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision 1

Page 2 of 16

Effective Date
10th October 2022

Document Authorisation

Document Authority / Owner	Document Controller / Custodian
Internal Audit Manager	IMS Administrator
Is overall responsible for the content, quality, adequacy, and continuing applicability of this document.	Is responsible for maintaining updated versions of this document in WOQOD intranet and deleting the previous versions.

Revision Record

Revision Number	Date of Revision	Reason for Revision / Description of Changes	Prepared	Reviewed	Endorsed	Final Review	Final Approval
0	8 October 2019	First Issue	IAC	LAM	MD & CEO	BAC	Chairman BOD
1	10 October 2022	Second Issue Revised as per new organization structure Added – NCSA-Q requirement	Head - Financial Audits	IAM	MD & CEO	BAC	Chairman BOD

Document Control

Deviations and deferrals from the requirements specified in this document are permitted only if approved in writing by the Document Authority. Any such deviations and deferrals shall be approved for only a limited and specified time and shall be supported by a risk assessment and control.

Before making reference to this document, it is the user's responsibility to ensure that the version used (hard or electronic copy) is current.

Review Cycle

This document shall be reviewed and revised as necessary at least once in 3 years by the Document Authority. In addition, this procedure must be reviewed and revised as necessary whenever there are any significant changes in WOQOD's IMS Manual affecting the procedure. Such changes may include changes to the IMS policies, organization structure, roles and responsibilities, and any management or control procedure directly linked to this procedure. What constitutes a "significant" change must be determined by the Document Authority in line with the criteria specified in the Management of Change (MOC) Procedure.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 3 of 16

Effective Date
10th October 2022

Table of Contents

SECTION 1 GENERAL PRINCIPLES.....	4
1.1 INTRODUCTION.....	4
1.2 BACKGROUND.....	4
1.3 PURPOSE.....	4
1.4 GLOSSARY OF TERMS	5
SECTION 2 MANDATE.....	6
SECTION 3 AUTHORITY.....	6
3.1 COMPOSITION OF THE BOARD AUDIT COMMITTEE:	7
SECTION 4 OPERATIONAL PRINCIPLES.....	8
4.1 BOARD AUDIT COMMITTEE VALUES.....	8
4.2 INFORMATION REQUIREMENTS:.....	8
4.3 EXECUTIVE SESSIONS	8
SECTION 5 BOARD AUDIT COMMITTEE MEETINGS.....	8
5.1 MEETING VALIDITY AND REQUIRED ATTENDANCE / QUORUM	8
5.2 SECRETARIAL SERVICES	8
SECTION 6 RESPONSIBILITIES.....	9
6.1 CODE OF BUSINESS ETHICS AND CONFLICT OF INTEREST	9
6.2 CORPORATE GOVERNANCE PROCESS.....	10
6.3 RISK MANAGEMENT	10
6.4 INTERNAL CONTROL	10
6.5 FINANCIAL REPORTING	11
6.6 CYBER SECURITY	11
6.7 FRAUD PREVENTION/DETECTION	12
SECTION 7 OVERSIGHT OF THE INTERNAL AUDIT AND EXTERNAL AUDITORS.....	12
7.1 INTERNAL AUDIT	12
7.2 EXTERNAL AUDITORS.....	14
7.3 OTHER RESPONSIBILITIES	15
SECTION 8 REPORTING ON BOARD AUDIT COMMITTEE PERFORMANCE.....	16



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 4 of 16

Effective Date
10th October 2022

SECTION 1 GENERAL PRINCIPLES

1.1 INTRODUCTION

The Board Audit Committee shall be a sub-committee of the Company's Board of Directors and shall be independent of the company's Management. It plays an important role in providing oversight of WOQOD's Governance, Risk management, and Internal Control practices. This oversight mechanism also serves to provide confidence in the integrity of these practices. The Board Audit Committee performs its role by providing independent oversight to the Board.

1.2 BACKGROUND

The Board Audit Committee and BAC Charter was established on 30 June 2015. The charter, which governs the work of the committee, was reviewed, and updated on 10 July 2017, through Board resolution.

1.3 PURPOSE

The purpose of the Board Audit Committee is to provide a structured, systematic oversight of WOQOD's Governance, Risk management, and Internal Control practices. The committee assists the Board and Management in overseeing the:

- a) Values and ethics
- b) Governance structure
- c) Risk management
- d) Internal control framework
- e) Information Technology General Controls
- f) Compliance to Cyber Security Framework
- g) Independence, competence, and performance of the internal audit (IA) Function
- h) Matters raised by external auditors, Government Auditors and other audits and reviews, as appropriate; and
- i) Financial reporting processes and providing comments on the integrity of the financial statements to the Board.

In broad terms, the Board Audit Committee reviews each of the items noted above and provides the Board with independent advice and guidance regarding the adequacy and effectiveness of management's practices and potential improvements to those practices.

This document shall not be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 5 of 16

Effective Date
10th October 2022

1.4 GLOSSARY OF TERMS

The definition of key technical terms / abbreviations used in this document are provided in the following table.

Term	Definition
BAC	Board Audit Committee
BCM	Business Continuity Management
Board	Board of Directors
CAE	Chief Audit Executive
CFO	Chief Financial Officer
COSO	Committee of Sponsoring Organizations
ERM	Enterprise Risk Management
IA	Internal Audit
IAD	Internal Audit Department
IAM	Internal Audit Manager
H-FA	Head – Financial Audits
IAS	International Accounting Standards
IC	Internal Control
ICOFR	Internal Control Over Financial Reporting
ICT	Information Communication & Technology
IFRS	International Financial Reporting Standards
IIA	The Institute of Internal Auditors
IPPF	International Professional Practices Framework
ISA	International Standards on Auditing
ITGC	Information Technology General Controls
LAM	Legal Affairs Manager

This document shall not to be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 6 of 16

Effective Date
10th October 2022

Term	Definition
MD&CEO	Managing Director & Chief Executive Officer
NCSA-Q	National Cyber Security Agency-Qatar
QFMA	Qatar Financial Markets Authority
WOQOD	WOQOD & Subsidiaries

SECTION 2 MANDATE

The mandate for the establishment and restructuring of the Board Audit Committee was derived from:


- WOQOD's Articles of Association section# 5-26.
- QFMA decision no.5 for year 2016 sections 18 and 19
- Board of Directors charter section 14
- Board Audit Committee formation decision issued in Board of Director's meeting on 29 April 2014.
- Restructuring of Board Audit Committee decision issued on 10 July 2017.
- Qatar Petroleum's letter dated 14 May 2019 relating to restructuring of the Board of Directors.
- WOQOD Board of Directors decision dated 01/07/2019 for restructuring of WOQOD's Board Audit Committee
- WOQOD Board of Directors decision No. 1 of 2022 dated 22/04/2022 amending Article III of WOQOD Board of Directors resolution for restructuring of WOQOD's Board Audit Committee

SECTION 3 AUTHORITY

The Board Audit Committee charter sets out the authority of the committee to carry out the responsibilities established for it by the Board as articulated within the Board Audit Committee Charter. In discharging its responsibilities, the Board Audit Committee will have unrestricted access to members of management, employees, Internal Audit Manager who will be reporting directly to BAC, External Auditors who will be appointed by the General Assembly, where BAC facilitates coordination between Internal Auditor and External Auditor and any other relevant information it considers necessary to discharge its duties. The committee also shall have directly or through Internal Audit Department unrestricted access to WOQOD's documents, records, information, data, facilities, systems, and reports.

This document shall not be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.

	<h2>Board Audit Committee Charter</h2>	Document No. QF-1100-MD-002
		Revision 0
		Page 7 of 16
		Effective Date 10th October 2022

If access to requested documents, records, information etc. denied to BAC or IAD by anyone in WOQOD due to legal or confidentiality reasons, the BAC or IAM will escalate the issue to the Board and will allow a prescribed, Board approved mechanism for resolution of the matter.

The audit committee is entitled to receive any explanatory information that it deems necessary to discharge its responsibilities. WOQOD's management and staff should cooperate with BAC / IAD requests.

BAC may engage independent counsel and / or other advisors it deems necessary to carry out its duties.

BAC is empowered to:

- a) Setting the procedures of contracting with and nominating External Auditors and to ensure their independence.
- b) Select and recommend to the Board for appointing CAE / IAM and determining functions and remuneration of CAE / IAM.
- c) Oversee all the audit / non-audit services performed by Internal / External Auditors.
- d) Resolve any disagreements between management and the Internal / External Auditors regarding financial reporting and other matters.
- e) To approve annual IA Plan or any modifications to IA Plan.
- f) To approve IAD Organization Chart.
- g) Meet the Company Management, Legal Counsels, Statutory Auditors, other Auditors or External Counsel, as necessary and invite them to attend Committee Meetings.
- h) Investigate or commission the investigation of issues or concerns, as it may deem appropriate.
- i) Engage advisors or otherwise obtain independent legal, accounting, and other professional services it requires at the expense of the company.

3.1 COMPOSITION OF THE BOARD AUDIT COMMITTEE:

- a) The Board will designate the Chairman of BAC and appoint committee members.
- b) The Committee should be chaired by an independent Board member and a membership of at least two.
- c) Majority of the committee members shall be independent Board members.
- d) The Chairmanship / the Presidency of BAC and the membership of any other committee shall not be combined.
- e) The Chairman or member of the Committee shall not have audited the Company's accounts during the two years preceding the candidacy of the committee directly or indirectly.
- f) The committee members shall collectively possess sufficient knowledge of audit, finance and accounting, industry knowledge, ICT, Cyber Security, laws, governance, risk, and control to effectively exercise the terms of reference of the Committee.

This document shall not to be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 8 of 16

Effective Date
10th October 2022

SECTION 4 OPERATIONAL PRINCIPLES

4.1 BOARD AUDIT COMMITTEE VALUES

Board Audit Committee shall conduct itself in accordance with the Code of Business Ethics and Conflict of Interest established by WOQOD and as per the guidelines issued by Qatar Financial Markets Authority. The Board Audit Committee expects that management and staff of WOQOD will adhere to these requirements.

4.2 INFORMATION REQUIREMENTS:

- a) Board Audit Committee shall establish and communicate its requirements through IAM for information, to the respective management, individuals, subsidiaries, departments, divisions, external parties which will include the nature, extent, and timing of information.
- b) Information should be shared with BAC at least five working days prior to each committee meeting.

4.3 EXECUTIVE SESSIONS

Board Audit Committee shall schedule and hold, if necessary, a private session with the Managing Director and Chief Executive Officer (MD&CEO), the Chief Financial Officer (CFO), external auditors, and with any other WOQOD or Non-WOQOD officials that BAC may deem appropriate at any of its meetings. Requests for such private sessions will be relayed to respective officials through IAM.

SECTION 5 BOARD AUDIT COMMITTEE MEETINGS

5.1 MEETING VALIDITY AND REQUIRED ATTENDANCE / QUORUM

BAC shall meet at least six times in a financial year or more frequently as the committee deems necessary.

The meeting of BAC shall be valid only in the presence of BAC Chairman and majority of BAC members.

5.2 SECRETARIAL SERVICES

- a) CAE / IAM shall act as the Secretary to the BAC.
- b) The Secretary of BAC shall prepare minutes for each meeting of BAC to document the proceedings of the meetings and decisions of the Committee.

This document shall not to be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 9 of 16

Effective Date
10th October 2022

- c) Such Minutes shall be distributed to the members of the committee promptly but not later than ten (10) working days from the meeting date.
- d) The Minutes of Meeting shall be signed by the Chairman and all members of BAC.

SECTION 6 RESPONSIBILITIES

BAC is responsible to provide the Board with independent, objective advice on the adequacy of management's conduct of business with respect to the following aspects as a minimum, which BAC will channel through CAE/IAM.

6.1 CODE OF BUSINESS ETHICS AND CONFLICT OF INTEREST

To obtain reasonable assurance for adherence to WOQOD's Code of Business Ethics and Conflict of Interest from Executive Management, which BAC will channel through CAE/IAM.

BAC shall:

- a) Review and assess the policies, procedures, and practices established by the Management to monitor conformance with Code of Business Ethics practices by all managers and staff of WOQOD.
- b) Provide oversight of the mechanisms established by management to establish and maintain high ethical standards for all the managers and staff of WOQOD.
- c) Review the process for communicating the Code of Business Ethics and Conflict of Interest Policy to company personnel and for monitoring compliance.
- d) Review and provide advice on the systems and practices established by management to monitor compliance with laws, regulations, code of business ethics and identify and deal with any legal, regulatory, or ethical violations.
- e) Review the effectiveness of the system for monitoring compliance with laws, regulations, company policies and procedures.
- f) Review the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- g) Review the observations and conclusions of internal / external auditors / findings of any regulatory agencies of any non-compliance and initiate appropriate steps to address the findings and avoid any recurrence.
- h) Obtain regular updates from Management, Legal Department, Human Capital Department regarding WOQOD's Code of Business Ethics and Conflict of Interest compliance matters.

This document shall not be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No. QF-1100-MD-002
Revision 0
Page 10 of 16
Effective Date 10th October 2022

6.2 CORPORATE GOVERNANCE PROCESS

- a) BAC shall obtain reasonable assurance with respect to WOQOD's Corporate Governance process from Executive Management, which the BAC will channel through CAE/IAM.
- b) BAC shall review and provide advice to the Board on the Corporate Governance process established and maintained within WOQOD and the procedures in place to ensure that the Governance process is effective and operates as intended.

6.3 RISK MANAGEMENT

BAC shall obtain reasonable assurance with respect to WOQOD's risk management practices from Executive Management/ERM department/section, which the BAC will channel through CAE / IAM.

BAC shall:

- a) Review WOQOD's risk management policies periodically considering WOQOD's business, market changes, investment trends, and expansion plans of WOQOD.
- b) Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the Board.
- c) Review and provide advice on the risk management process established and maintained by management and the procedures in place to ensure that the risks are effectively addressed / mitigated/transferred.
- d) Seek periodic reports on risks and their management in the company and submit their opinion to the Board with its recommendations.
- e) Conduct any special review and report on a specific risk at the request of the Board.
- f) Supervise the training programs on risk management prepared by ERM and its nominations.
- g) Review BCM Strategy established by WOQOD, its effectiveness of resilience.
- h) Supervise the training programs for BCM champions, its nominations.
- i) Review BCM drills, its results and the actions taken to address any shortcomings.

6.4 INTERNAL CONTROL

BAC shall obtain reasonable assurance with respect to the adequacy and effectiveness of WOQOD's internal control systems from Executive Management / Internal Control Unit in responding to risks within WOQOD's governance and operations, which the BAC will channel through CAE / IAM.

BAC shall:

- a) Prepare and present to the Board a proposed internal control system for WOQOD upon constitution and conduct periodic audits whenever necessary.

This document shall not to be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 11 of 16

Effective Date
10th October 2022

- b) Review and provide advice on the effectiveness of WOQOD's internal control practices including Information Technology General Controls. (ITGC) and cyber security.
- c) Seek periodic reports on all internal control matters of significance arising from work performed by other providers of financial and internal control assurance to senior management and the board.
- d) Implement the assignments of the Board regarding the Internal Controls of WOQOD.

6.5 FINANCIAL REPORTING

BAC shall obtain reasonable assurance with respect to the adequacy and effectiveness of WOQOD's Financial Reporting from Executive Management / CFO which the BAC will channel through CAE / IAM.

BAC shall:

- a) Supervise and review the accuracy and correctness of WOQOD's financial statements and the yearly, half yearly and quarterly reports.
- b) Review and follow up the External Auditor's reports and notes on WOQOD's financial statements.
- c) Ensure the accuracy about and review the disclosed numbers, data, and financial statements and whatever submitted to the General Assembly.
- d) Review the financial and accounting policies and procedures of WOQOD and express opinion and recommendation to the Board in this regard.
- e) Review WOQOD's dealings with related parties and make sure whether such dealings are subject to and comply with the relevant controls, laws, regulations.
- f) Review managements preparation of I and III quarter interim financial statements and underlying basis of preparation.
- g) Conduct investigations on financial control matters requested by the Board.

6.6 CYBER SECURITY

BAC shall obtain reasonable assurance with respect to the adequacy and effectiveness of WOQOD's Cyber Security Management from Executive Management /respective Chief or the ICT Manager which the BAC will channel through CAE/IAM.

BAC Shall:

- a) Review Managements preparation for identifying, quantifying Cyber Security threat perception in relation to WOQOD's environment and in relation to applicable regulatory guidelines / laws and NCSA-Q's requirements.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 12 of 16

Effective Date
10th October 2022

- b) Review the actions taken by Management to minimize the impact of Cyber related incidents.
- c) Review the process / methodology used for creating awareness about Cyber Security among staff, customers, suppliers, and all stake holders and its adequacy.

6.7 FRAUD PREVENTION/DETECTION

BAC shall obtain reasonable assurance with respect to WOQOD's procedures for the prevention and detection of fraud from the Executive Management / respective Chief / ERM, which the BAC will channel through CAE/IAM.

BAC shall:

- a) Review and ensure that appropriate Fraud Risk Management Framework is established in WOQOD.
- b) Oversee management's arrangements for the prevention and deterrence of fraud.
- c) Ensure that appropriate action is taken against known perpetrators of fraud.
- d) Enquire with Management, Internal and External auditors to ensure that the entity has appropriate anti-fraud programmes and controls in place to identify potential fraud and ensure that proper investigations are undertaken if fraud is detected.

SECTION 7 OVERSIGHT OF THE INTERNAL AUDIT AND EXTERNAL AUDITORS

7.1 INTERNAL AUDIT

Internal Audit Function shall report directly to the BAC and, to obtain reasonable assurance with respect to work of the internal audit, BAC shall provide oversight related to:

(I) INTERNAL AUDIT CHARTER AND RESOURCES

- a) Review and approve the Internal Audit Charter.
- b) Ensure that the Internal Audit Charter accurately reflects the internal audit's purpose, authority, responsibility, accountability and consistent with the mandatory guidance of the IIA's IPPF.
- c) Ensure that the scope and nature of assurance and consulting services in Internal Audit Charter reflects the changes in the financial reporting, risk management, internal control, ITGC, Cyber Security and governance processes of WOQOD.
- d) Ensure that the Internal Audit Charter updated periodically to reflect the developments in the professional practice of internal auditing and Qatar's regulatory requirements.

This document shall not to be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No.
QF-1100-MD-002

Revision **0**

Page 13 of 16

Effective Date
10th October 2022

- e) Advise the board about increases and decreases to the requested resources to achieve the internal audit plan.
- f) Evaluate whether any additional resources are needed permanently or should be provided through outsourcing.

(II) INTERNAL AUDIT MANAGER APPOINTMENT AND COMPENSATION


- a) Advise the board regarding the qualifications, recruitment, appointment, and replacement / removal of the IAM.
- b) Provide input to management related to evaluating the performance of the IAM.
- c) Recommend to management or the Board the appropriate compensation of the IAM.
- d) Ensure that IAM facilitates all requirements of outsourced internal audit services (in case the audit services are outsourced) or any special services requested by BAC, the Board, or the Management.

(III) INTERNAL AUDIT STRATEGY AND ANNUAL IA PLAN

- a) Review and provide input on the internal audit's strategic plan, objectives, performance measures and outcomes.
- b) Review and approve proposed risk based internal audit plan and make recommendations concerning internal audit projects.
- c) Review and approve internal audit resources necessary to achieve the IA plan.
- d) Review the internal audit's performance with respect to IA plan and take appropriate actions.

(IV) INTERNAL AUDIT ENGAGEMENTS AND FOLLOW UP

- a) Review internal audit reports and other communications to management.
- b) Review and track management's action plans to address the results of internal audit engagements.
- c) Review and advise management on the results of any special investigations.
- d) Inquire with IAM whether any IA engagements or non-audit engagements have been completed but not reported to the committee; if so, inquire whether any matters of significance arose from such work.
- e) Inquire with IAM whether any evidence of fraud has been identified during IA engagements and evaluate what additional actions, if any, should be taken.

	<h2>Board Audit Committee Charter</h2>	Document No. QF-1100-MD-002
		Revision 0
		Page 14 of 16
		Effective Date 10th October 2022

(V) CONFORMANCE TO IIA STANDARDS AND REGULATORY COMPLIANCE

- Ensure that the IA conforms with the IIA's International Standards for the Professional Practice of Internal Auditing (Standards).
- Ensure that IA adopts and adheres to the updated QFMA's regulations.
- Ensure that IA has a quality assurance and improvement program (Self-Assessment) and that the results of these periodic assessments are presented to the BAC.
- Ensure that the internal audit has an external quality assurance review every five years, as per IIA's requirements.
- Review the results of the independent and external quality assurance review and monitor the implementation of the internal audit's action plans to address any recommendations.
- Advise the Board about any recommendations for the continuous improvement of the internal audit.

7.2 EXTERNAL AUDITORS

To obtain reasonable assurance with respect to work of the external auditors, the BAC shall meet the external auditors during the planning phase of the engagement, at the presentation of the audited financial statements, and the discussion of the results of engagements and recommendations for management.

BAC shall:

- a) Review and endorse for Board approval the appointment/re-appointment of the External Auditors in line with the QFMA guidelines
- b) Establish the basis for contracting with external auditors and nominating them and ensuring their independence in the performance of their work.
- c) Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- d) Monitor the work of the External auditor and coordination between them and ensure their commitment to apply the best international systems in the audit and preparation of Bi-annual and annual financial statements in accordance with the standards of international accounting and auditing, i.e., IFRS / IAS and the ISA.
- e) Verify that the external auditor's report includes an explicit indication of whether the auditor has received all the necessary information and the extent to which WOQOD has complied with IFRS, IAS, and ICOFR.
- f) Ensure that the audit is performed in accordance with ISA
- g) Review with management and the external auditors the results of audit engagements, including any difficulties encountered.

This document shall not to be reproduced without written permission from the QHSSE Manager, WOQOD.

Note: Printed copies shall be considered as uncontrolled unless otherwise stamped "CONTROLLED COPY" in blue ink and numbered.



Board Audit Committee Charter

Document No. QF-1100-MD-002
Revision 0
Page 15 of 16
Effective Date 10th October 2022

- h) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- i) Review the bi-annual and annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- j) Review other sections of the financial statements and related regulatory filings and consider the accuracy and completeness of the information before it is presented to the Board and the General Assembly.
- k) Review with management and the external auditors all matters required to be communicated to BAC under generally accepted external auditing standards.
- l) Review with management and the external auditors, about audit risks, strategies, assumptions, accounting decisions and estimates that management has made in preparing financial statements, budgets, and investment plans.
- m) Review interim financial reports with management and relevant authorities before forwarding to the Board and filing with QFMA and consider whether they are complete and consistent with the information known to BAC.
- n) Schedule exclusive meetings with external auditors to discuss any sensitive matters.
- o) Monitor management's progress on action plans.

To obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the audit committee shall regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

7.3 OTHER RESPONSIBILITIES

In addition, the BAC shall:

- a) Perform other activities related to this charter as requested by the Board.
- b) Oversee and ensure coordination between the Board, the Management, and the Internal Audit.
- c) Oversee and ensure coordination between Internal Audit and External Auditors.
- d) Oversee any special investigations as needed.
- e) Periodically evaluate its performance.

	<h2>Board Audit Committee Charter</h2>	Document No. QF-1100-MD-002
		Revision 0
		Page 16 of 16
		Effective Date 10th October 2022

Section 8 REPORTING ON BOARD AUDIT COMMITTEE PERFORMANCE

The Board Audit Committee shall report to the Board at least annually, summarizing the committee's activities and recommendations. The report to be delivered at a regularly scheduled Board meeting.

The report should include:

- a) A summary of the work the Board Audit Committee performed to fully discharge its responsibilities during the financial year.
- b) A summary of management's progress in addressing the results of internal and external audit engagement reports.
- c) An overall assessment of management's risk, control including IT General Controls, Cyber Security, and compliance processes, including details of any significant emerging risks or regulatory updates impacting WOQOD.
- d) Brief of meetings including the number of meetings held during the financial year.
- e) Provide information required, if any, by new or emerging corporate governance developments.
- f) The committee may report to the Board at any time regarding any other matter it deems of importance.
