

## *Audit Committee*

The role of the Audit Committee is to assist the Board by giving oversight to the financial reporting and the auditing process of the company's financial affairs.

The members of this committee are: Messrs. Jeffrey Cobham, Chairman, John Bell, Michael Bernard and Oliver Holmes. Messrs. John Rosen, Managing Director, Kevin Price, Financial Controller, and Miss M. Olivia Glover, Company Secretary attend as invitees. Two members of the committee shall form a quorum.

During the year three (3) meetings were held. The Committee reviews the unaudited quarterly financials and the Audited financials prior to these being referred for Board approval. Where necessary discussions were held with the auditors on the year-end accounts.

The key responsibilities of this committee are:

- To monitor and ensure that the integrity of the financials is maintained.
- To ensure that proper accounting standards are complied with.
- That internal controls and systems are in place.

## *Corporate Governance Committee*

This committee establishes a code of conduct which governs the principles and Best Practices with which the Company will comply.

The committee was appointed by the Board to give oversight and support to the Board and Management in the administration of its responsibilities and to effectively carry out its mandate.

The committee consists of three (3) members: Messrs. John Bell, Chairman, Jeffrey Cobham and Mrs. Keshia Nelson-Brown. Two members of the Committee form a quorum. John Rosen, Managing Director and Miss M. Olivia Glover, Company Secretary, attend as invitees.

The Committee meets on a quarterly basis or where it is deemed necessary to do so. During the year 2009 four (4) meetings were held.

The Committee will endeavour to:

- Carry out periodic review of the principles of good Corporate Governance
- Manage and contain risks.
- Make timely disclosure to its Stockholders/Stakeholders and other regulatory bodies.
- Ensure a formal and transparent compensation/remuneration policy for Executives, Directors and Senior Management.
- Monitor as appropriate, directors orientation to update the skills and knowledge required to fulfill their roles both on the Board and Committee.

