

BEYOND INTERNATIONAL LTD

Audit Committee Charter **Last updated: June 2009**

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1. Role of the Audit Committee

The role of the Audit Committee is to assist the Board in the discharge of its fiduciary duties in relation to:

- The establishment and maintenance of an internal control framework;
- The organisation's ethics and behaviour; and
- The reliability of financial information for inclusion in the financial statements.

The Audit Committee assists by gathering information from management and external auditors and assessing whether the directors are adequately managing their responsibility.

The Audit Committee will also assist the Board by taking on various assignments delegated by the Board from time to time.

2. Audit Committee Composition

The Audit Committee shall be composed entirely of non-executive directors.

The committee shall consist of a minimum of two (2) members.

The Chairman of the committee shall be elected from the members of the committee.

3. Audit Committee Objectives

The Audit Committee should understand the fundamental accounting issues facing the Company and advise the Board about the impact of these issues on information reported and policies adopted by the organisation.

The objectives of the Audit Committee include:

- To improve the quality of financial reporting;
- To ensure the board makes informed decisions regarding accounting policies, practices and disclosures;
- To provide a safeguard for directors' liability;
- To review the scope of the external audit; and
- To facilitate the maintenance of independence of the external auditor

4. Responsibilities and Duties of the Audit Committee

- To oversee the reporting process and to provide an objective review of the financial information presented by management to the Board, for presentation to shareholders, regulatory authorities and the general public;
- To oversee the maintenance of the Company's accounting systems;
- To review the Company's accounting policies and reporting requirements;
- To review and maintain an effective internal control framework within the organisation;
- To assess the risks affecting the business and to ensure the risks identified are properly managed;
- To review the scope and effectiveness of the external audit;
- To review the maintenance of adequate independence of the external auditor;
- To oversee and review the appointment, performance and remuneration of the external auditors;
- To review the terms of the audit engagement; and,
- To maintain lines of communication between the Board and the external auditors.

5. Meetings

The Committee will meet as frequently as required but not less than twice per year. A quorum is present at a Committee meeting if at least two (2) members entitled to vote on any resolution that may be moved at the meeting, are present.

The Chairman of the Committee will report to the Board as soon as practical after each meeting of the Committee, on all matters that should be brought to the attention of the Board and any recommendations requiring Board approval and / or action.

6. Attendance at Meetings

The Managing Director, the General Manager - Finance along with other members the finance executive team and the external auditors attend meetings of the Audit Committee by invitation only.

The external auditors have a standing invitation to meet with the Audit Committee or the Chairman of the Audit Committee, at any time, without the presence of management.

7. Review

The Committee will conduct an annual review of the Charter to ensure that the Charter continues to reflect the appropriate objectives, duties and responsibilities for the committee. Any recommendations for amendments to the charter will be put to the Board for approval.