

Audit And Examination Committee

1. Objective

The objective of the Audit and Examination Committee (AEC) is to review the financial condition of Global Maritime Ventures Berhad (GMVB) and its subsidiaries, the internal controls, the performance and findings of internal auditors and to recommend appropriate remedial action regularly.

2. Functions and Responsibilities

The functions and responsibilities of the Committee are as follows:

- a. Recommend to the Board on the appointment of External Auditors, the fee and other matters pertaining to the resignation or termination or change of External Auditors.
- b. Review with external auditors:
 - their audit plan;
 - their evaluation of the system of internal control;
 - their audit report;
 - their management letter and management's response, and
 - the assistance given by the management and staff to the external auditors.
- c. Carry out the following with regards to the internal audit function, among others:
 - Review the adequacy of scope, functions and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - Review and approve internal audit plan; and
 - Review audit reports and consider adequacy of Management's actions taken on audit findings or recommendations.
- d. Receive and consider reports relating to the perpetration and prevention of fraud.
- e. Review the Company's compliance with the related Government regulations.
- f. Review the quarterly result and the year-end financial statement prior to the approval by the Board. The review of the year-end financial statement by the external auditor, shall focus particularly on:
 - Any major changes in the accounting policy or its implementation;
 - Adequacy of provisions against contingencies, bad and doubtful debts;
 - Significant and unusual events; and
 - Compliance with accounting standards and other legal requirements.
- g. Ensure the prompt publication of annual accounts.
- h. Discuss any problem and reservations that may arise from the interim and final audits, as well as any matter, which the external auditors may wish to discuss (in the absence of management where necessary).
- i. Review any related party transactions and conflict of interest situation that may arise in the Company or within the group including any transaction, procedure or conduct that raises questions of management integrity.
- j. Preparation of an AEC report at the end of each financial year, which will be published in the Company's Annual Report.
- k. For the preparation of Company's annual report, submit to the Board an AEC Report, which shall contain the following information:
 - The composition of the AEC, including name, designation and directorship of the members and whether the director is independent or otherwise;
 - The term of reference of AEC;
 - The number of AEC meetings held in the financial year and detail of attendance of each member; and
 - A summary of the activities of the AEC in the discharge of its function and duties for the financial year.
- l. Update the Board on the issues and concerns discussed during the meetings including those raised by external auditors and where appropriate, make the necessary recommendation to the Board.

3. Committee Meetings and Attendance

During the financial year ended 31 December 2009, the Audit Committee held 4 meetings. A record of the attendance of the Committee Members is as follows:

MEMBERS	NO. OF MEETINGS ATTENDED
Y.Bhg. Dato' Abdul Rahim bin Abu Bakar (Chairman) (Resigned on 1st October 2009)	4/4
Y. Bhg Datin Husniarti binti Tamin	4/4
Puan Eshah Meor Suleiman	3/4