



GIVEX INFORMATION TECHNOLOGY GROUP LIMITED

AUDIT COMMITTEE CHARTER

(Adopted and approved by the Board of Directors on November 30, 2021)

I. GENERAL

1. MANDATE AND PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Givex Information Technology Group Limited (the “**Company**”) in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions, including the Board’s oversight of:

- (a) the quality and integrity of the Company’s financial statements and related information;
- (b) the qualifications, independence, appointment, and performance of the external auditor;
- (c) the accounting and financial reporting policies, practices and procedures of the Company and its subsidiaries and affiliates;
- (d) the Company’s financial risk management practices and financial reporting compliance;
- (e) management’s design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- (f) the performance of the Company’s internal audit function; and
- (g) preparation of disclosures and reports required to be prepared by the Committee by any law, regulation, rule or listing standard.

2. AUTHORITY OF THE COMMITTEE

- (a) The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Committee as a whole.
- (b) The Committee has the authority, and the Company will provide it with proper funding to enable it, to:

- (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors; and
- (ii) communicate directly with the external auditors and to obtain information it requires from employees, officers, directors and external parties.

II. PROCEDURAL MATTERS

1. COMPOSITION

The Committee will be composed of a minimum of 3 members.

2. MEMBER QUALIFICATIONS

- (a) Every Committee member must be a director of the Company.
- (b) Every Committee member must be qualified to serve on the Committee pursuant to the requirements of any applicable law, regulation, rule or listing standard, including being “independent” and “financially literate” as such terms are defined by applicable laws, regulations, rules and listing standards.
- (c) At least one member of the Committee will have accounting or related financial management experience or expertise and such person shall be designated the “audit committee financial expert” for the purposes of applicable securities laws, regulations, rules and listing standards.

3. MEMBER APPOINTMENT AND REMOVAL

Committee members will be appointed by the Board. The members of the Committee will be appointed promptly after each annual shareholders’ meeting and will hold office until a successor is appointed, they are removed by the Board or they cease to be directors of the Company.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below 3 directors.

4. COMMITTEE STRUCTURE AND OPERATIONS

- (a) Chair

The Board will appoint one Committee member to act as its chair (the “**Chair**”), provided that if the Board does not so designate a Chair, the Committee, by a majority vote, may designate a Chair. The Chair may be removed at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company. If the Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

(b) Meetings

The Chair will be responsible for developing and setting the agenda for Committee meetings and determining the time, place and frequency (which shall be at least quarterly) of Committee meetings, provided that any member of the Committee or the external auditor may call a Committee meeting.

(c) Notice

(i) Notice of the time and place of every Committee meeting will be given verbally or in writing to each member of the Committee and to the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) of the Company at least 24 hours prior to the time fixed for such meeting.

(ii) The external auditor of the Company will be given notice of every Committee meeting and, at the expense of the Company, will be entitled to attend and be heard thereat.

(iii) If requested by a Committee member, the external auditor will attend every Committee meeting held during such external auditor’s term of office.

(d) Quorum

A majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. At Committee meetings, Committee actions shall require approval of a majority of Committee members.

(e) Attendees

The Committee may invite any directors, officers and employees of the Company and any advisors as it sees fit from time to time to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee. The Committee will meet *in camera* at each meeting.

(f) Secretary

The Committee will appoint a secretary to the Committee who need not be a director or officer of the Company.

(g) Records

Minutes of Committee meetings will be recorded and maintained by the Committee’s secretary and will be presented to the Chair for review and approval.

5. Committee and Charter Review

The Committee will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board, including any recommended changes to this Charter and to the Company's policies and procedures.

6. Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

III. RESPONSIBILITIES

1. Financial Reporting

- (a) The Committee is responsible for:
 - (i) discussing with management, the internal audit function and the external auditor the quality and acceptability of accounting and financial reporting standards;
 - (ii) discussing with management, the internal audit function and the external auditor the Company's internal controls and the integrity of the financial reporting and related attestations by the external auditors of the Company's internal controls over financial reporting;
 - (iii) in the course of discussion with management, the internal audit function and the external auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved; and
 - (iv) engaging the external auditor to perform a review of the interim financial statements required to be prepared by any applicable law, regulation, rule or listing standard and reviewing their findings; however, no formal report from the external auditor will be required.

2. External Auditor

- (a) The Company's external auditor is required to report directly to the Committee.
- (b) The Committee is responsible for recommending to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor.
- (c) The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- (d) The Committee is responsible for reviewing and approving the proposed audit scope, focus areas, timing and key decisions (e.g., materiality, reliance on internal audit) underlying the audit plan and the appropriateness and reasonableness of the proposed audit fees.
- (e) The Committee is responsible for reviewing and monitoring the independence of the external auditor.

3. Relationship with the External Auditor

The Committee is responsible for:

- (a) establishing effective communication processes with management, the Board and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor's relationship with management and the Committee;
- (b) receiving and reviewing regular reports from the external auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditors' final report;
- (c) meeting regularly with the external auditor without management present;
- (d) considering and reviewing with management the internal control memorandum or management letter containing the external auditor's recommendations and management's response, if any, including an evaluation of the adequacy and effectiveness of the Company's internal financial controls and procedures for financial reporting and following up with respect to any identified weaknesses;
- (e) receiving and reviewing, at least as frequently as required by any applicable law, regulation, rule or listing standard, a report by the external auditor describing its internal quality control procedures and all relationships between the external auditor or any affiliates thereof and the Company or persons in financial reporting oversight roles at the Company that, as of the report's date, may reasonably be thought to bear on independence, and discussing with the external auditor the potential effects of such relationships;
- (f) reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditors; and
- (g) pre-approving all audit and non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor where such pre-approval is required by any applicable law, regulation, rule or listing standard.

The Committee may delegate the pre-approval of services provided by the external auditor to one or more members of the Committee, which member(s) shall be independent to the extent required by any applicable law, regulation, rule or listing standard. Any such delegate shall report his or her approvals to the Committee at the next scheduled meeting.

4. Accounting Policies

The Committee is responsible for:

- (a) reviewing the Company's accounting policy note to ensure completeness and acceptability with the accounting standards adopted by the Company as part of the approval of the financial statements;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (c) discussing with management and the external auditor the acceptability, appropriateness (within the range of acceptable options and alternatives), degree of aggressiveness/conservatism and quality of underlying accounting policies, disclosures and key estimates and judgments; and
- (d) discussing with management and the external auditor the clarity and completeness of the Company's financial and non-financial disclosures.

5. Financial Risk Management and Financial Reporting Compliance

The Committee is responsible for:

- (a) reviewing, with Company counsel, compliance and legal matters that could have a significant impact on the Company's financial statements, including pending or threatened material litigation;
- (b) discussing the Company's policies with respect to risk assessment and risk management as well as the Company's major financial risk exposures and the steps management and the Risk Committee have undertaken to control them;
- (c) to the extent permitted by law, considering waivers of the Code of Business Conduct and Ethics applicable to members of the Compensation, Nominating and Governance Committee, and if appropriate, granting any such waivers; and
- (d) in consultation with management, the Risk Committee and the internal audit function, identifying the principal financial risks and deciding on the Company's "appetite" for such financial risks.

6. Controls and Control Deviations

- (a) The Committee is responsible for reviewing and discussing:
 - (i) management's annual plan for monitoring of internal controls over financial reporting;
 - (ii) the plan and scope of the annual audit with respect to planned reliance and testing of controls;
 - (iii) major points contained in the auditor's management letter resulting from control evaluation and testing; and

- (iv) the Company's disclosure controls and procedures, including any significant deficiencies in or material non-compliance with, such controls and procedures.
- (b) The Committee is also responsible for:
 - (i) reviewing plans of the external auditors to ensure the combined evaluation and testing of control is comprehensive, well coordinated, cost effective and appropriate to risks, business activities and changing circumstances;
 - (ii) receiving from management and the external auditors regular reports on all major control deviations, or indications/detection of fraud, and how such control breakdowns have been corrected;
 - (iii) meeting regularly with management without the external auditor present; and
 - (iv) reviewing the risk of management's ability to override the Company's internal controls.
- (c) The Committee shall review and discuss with the Company's CEO and CFO the process for the certifications to be provided and receive and review any disclosure from the Company's CEO and CFO made in connection with the required certifications of the Company's quarterly and annual reports filed, including
 - (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and
 - (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- (d) The Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

7. **Internal Audit**

- (a) The Company's internal audit function is required to report directly to the Committee.
- (b) The Committee is responsible for the appointment, remuneration, replacement, reassignment, or removal of the head of the internal audit function.
- (c) The Committee is responsible for conducting an annual review of the performance of the internal audit function and assessing the effectiveness and operational adequacy of the department.

- (d) The Committee is responsible for reviewing and approving the proposed internal audit scope, focus areas, timing and key decisions underlying the internal audit plan and the appropriateness and reasonableness of the proposed budget and resource plan.

8. Relationship with the Internal Audit Function

The Committee is responsible for:

- (a) establishing effective communication processes with management, the Board and the internal audit function so that it can objectively monitor the quality and effectiveness of the internal audit function's relationship with management and the Committee;
- (b) meeting regularly with the internal audit function without management and the external auditor present;
- (c) reviewing and approving at least annually the internal audit function's internal audit charter;
- (d) reviewing the results of the quality assurance and improvement program (and results communicated by the head of the internal audit function); and
- (e) receiving and reviewing regular reports from the internal audit function on the progress against the approved internal audit plan, important findings, and recommendations for improvements.

9. Public Disclosure of Financial Information and Other Public Disclosure

In connection with the public disclosure of financial information and other public disclosure, the Committee shall:

- (a) review the Company's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Company publicly discloses this information and, if appropriate, recommend for approval by the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) any material areas where judgment must be exercised;
 - (iii) the going concern assumption, if any;
 - (iv) compliance with accounting standards; and
 - (v) subject to the advice of internal or external legal counsel, compliance with applicable laws, regulations, rules and listing standards;
- (b) review with management its evaluation of the Company's procedures and controls designed to assure that information required to be disclosed in the Company's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable laws, regulations, rules and listing standards for the filing of such

reports, and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such disclosure controls;

- (c) as applicable, establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the release of financial information and earnings guidance provided to analysts and rating agencies;
- (d) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures; and
- (e) to the extent deemed appropriate, review and supervise the preparation by management of:
 - (i) any information of the Company required to be filed by the Company with applicable securities regulators or stock exchanges;
 - (ii) press releases of the Company containing material financial information, earnings guidance, forward-looking statements, information about operations or any other material information;
 - (iii) correspondence broadly disseminated to the shareholders of the Company; and
 - (iv) other relevant material written and oral communications or presentations.

10. Other Responsibilities

- (a) The Chair of the Committee is responsible for setting forth the Committee's expectations with respect to information (e.g., nature, level of detail, timing, reports, etc.) and ensuring the information received is responsive to important performance measures and to the key risks the Committee oversees.
- (b) The Committee is responsible for, and has the explicit authority, to investigate any matters that fall within the Committee's responsibilities.

11. Limitation on Duties of the Committee

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the external auditor, in accordance with its business judgment. Committee members are not full-time Company employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with IFRS or GAAP, as applicable, and applicable laws, regulation, rules or listing standards, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Company's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Company securityholders or other liability whatsoever.