



<i>Board</i>	Audit Committee
<i>Entity</i>	Embassy Office Parks REIT

Audit Committee

Audit Committee responsibility include the following:

- (i) Provide recommendations to the board of directors regarding any proposed distributions;
- (ii) Overseeing the Embassy REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- (iii) Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Embassy REIT and the audit fee, subject to the approval of the unitholders;
- (iv) Reviewing and monitoring the independence and performance of the statutory auditor of the Embassy REIT, and effectiveness of audit process;
- (v) Approving payments to statutory auditors of the Embassy REIT for any other services rendered by such statutory auditors;
- (vi) Reviewing the annual financial statements and auditor's report thereon of the Embassy REIT, before submission to the board of directors for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
- (vii) Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Embassy REIT before submission to the board of directors for approval;

- (viii) Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by Embassy REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
- (ix) Approval or any subsequent modifications of transactions of the Embassy REIT with related parties;
- (x) Reviewing loans and investments of the Embassy REIT;
- (xi) Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- (xii) Evaluating financial controls and risk management systems of the Embassy REIT;
- (xiii) Reviewing, with the management, the performance of statutory auditors of the Embassy REIT, and adequacy of the internal control systems, as necessary;
- (xiv) Reviewing the adequacy of internal audit function if any of the Embassy REIT including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xv) Reviewing the findings of any internal investigations in relation to Embassy REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
- (xvi) Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Embassy REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Embassy REIT's assets;
- (xvii) Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

- (xviii) Reviewing and monitoring the independence and performance of the valuer of the Embassy REIT;
- (xix) Monitoring the end use of Net Proceeds;
- (xx) Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Embassy REIT;
- (xxi) Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to the Embassy REIT and payments to any creditors of the Embassy REIT or the Asset SPVs, and recommending remedial measures;
- (xxii) Reviewing the management's discussion and analysis of financial condition and results of operations;
- (xxiii) Reviewing the statement of all related party transactions, submitted by the management;
- (xxiv) Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of the Embassy REIT;
- (xxv) Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
- (xxvi) Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.