ROBINSONS LAND CORPORATION
AUDIT COMMITTEE

This Audit Committee Charter (this "Charter") establishes the purpose, qualifications and membership, structure and operations, duties and responsibilities of the Audit Committee (the "Committee") of Robinsons Land Corporation (the "Company"), and the procedures which guide the conduct of its functions.

1. PURPOSE

The purpose of the Audit Committee is to provide oversight over the Company's financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. The Committee shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation's resources and assets.

2. ORGANIZATION

2.1. **Reporting Responsibility**. The Audit Committee reports functionally to the Board.

2.2. **Composition**. The Audit Committee shall be composed of at least three (3) Directors, at least one (1) of whom shall always be an Independent Director. The Board may consider appointing Independent Directors to comprise majority membership of the Audit Committee.

2.3. **Committee Membership**. The Board shall appoint the members of each Board Committee annually.

2.4. **Committee Members Qualifications**. Each member of the Committee shall have the qualifications and none of the disqualifications of a Director, as set out in the Corporate Governance Manual. All members must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.

2.5. **Committee Chairmanship**. The Board shall appoint an Independent Director as Chairman of the Audit Committee.

3. STRUCTURE AND OPERATIONS

3.1. **Meetings**. The Committee shall meet quarterly and as often as may be necessary. The Audit Committee may opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head.

3.2. **Notice of Meeting**. The notice and agenda for each meeting shall be circulated to all Audit Committee members at least five (5) business days before each meeting.

3.3. **Chairman**. The Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.

3.4. **Quorum**. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the Audit Committee is present. No business shall be transacted at any meeting unless a quorum is present.

3.5. **Record of Meetings**. The Audit Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.

3.6. **Other Attendees**. The Audit Committee may invite other Directors and Management Officers to attend any meeting.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are as follows:

4.1. Oversee the Internal Audit Department and recommend the appointment and/or grounds for approval of the Internal Audit Head. The committee is also responsible for the approval of removal of internal auditor. The Audit Committee shall also approve the terms and conditions for the outsourcing of Internal Audit services if applicable;

4.2. Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, integrity of financial reporting, and security of physical and information assets;

4.3. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Corporation. The Plan shall include the audit scope, resources, and budget necessary to implement it;

4.4. Review the reports submitted by the Internal and External Auditors;

4.5. Review and monitor Management's responsiveness to Internal Audit's findings and recommendations;

4.6. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper coordination, if more than one audit firm is involved in the activity, to secure proper coverage and minimize duplication of efforts;

4.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation's overall consultancy expenses. The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation's Annual Corporate Governance Report;

4.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following:

- Any change/s in accounting policies and practices;

- Areas where significant amount of judgment has been exercised;
- Significant adjustments resulting from the audit;
- Going concern assumptions;
- Compliance with accounting standards; and
- Compliance with tax, legal, and regulatory requirements.

4.9. Review the disposition of the recommendations in the External Auditor's management letter;

4.10. Perform oversight functions over the Corporation's Internal and External Auditors. It shall ensure the independence of Internal and External Auditors, and that both auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions;

4.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor; and

4.12. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process and monitoring of compliance with applicable laws, rules and regulations;

5. REPORTING PROCESS

5.1. The Chairman of the Committee shall render a report apprising the Board of Directors of the results of the Committee's activities following each meeting;

5.2. The Committee shall prepare an annual report of its activities to the Board for inclusion in the Company's annual report.

6. PERFOMANCE ASSESSMENT

6.1. The members of the Committee shall evaluate its performance based on best practices and expectations set-out in this Charter and in related SEC Memorandum Circulars and the ASEAN Corporate Governance Scorecard concerning Audit Committees.

6.2. The Committee shall obtain and subject itself to an independent assessment by the Board of Directors based on best practices and relative to its performance in the discharge of its responsibilities as set out in this charter.

6.3. Based on the results of the performance assessment, the Committee shall formulate and implement plans to improve its performance. These may include the identification of relevant training needs intended to keep the members up to date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern.

7. AMENDMENT

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.