

**AUDIT COMMITTEE
SELF-ASSESSMENT FORM**
(January 1 to December 31, 2020)

Assessment Objective:

This Board Committee Self-Assessment form is intended to assess the performance of the members of the Audit Committee in the discharge of their responsibilities as prescribed in the Revised Corporate Governance Manual, Board Committee Charter and SEC’s Code of Corporate Governance to determine ways to enhance the board committee’s future effectiveness.

The assessment is focused on three (3) key areas:

1. Committee Composition
2. Committee Responsibilities
3. Operating Practices

INSTRUCTIONS

Please go over each statement carefully and answer using the following scale:

Scale	Rating	Category
1	NS	Not at all Satisfied
2	SS	Slightly Satisfied
3	S	Satisfied
4	MS	Moderately Satisfied
5	VS	Very Satisfied

Note: Please check (✓) the appropriate box to indicate your rating.

If you rated an item with 1 (Not at all Satisfied) or 2 (Slightly Satisfied), please state your reason on the space provided below for comments and suggestions so it can be addressed.

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AUDIT COMMITTEE OF ALTUS PROPERTY VENTURES, INC.	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
A. Committee Composition						
1. The Audit Committee is composed of at least three (3) Non-Executive Directors.						
2. At least one (1) of the Committee member is an Independent Director.						
3. The Committee is chaired by an Independent Director.						
4. All members have accounting, audit and finance backgrounds.						
B. Committee Responsibilities						
1. Oversee the Internal Audit Department and recommend the appointment and/ or grounds for approval of the Internal Audit Head.						
2. Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets.						
3. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Company. The Plan shall include the audit scope, resources, and budget necessary to implement it.						
4. Review the reports submitted by the Internal and External Auditors.						
5. Review and monitor Management's responsiveness to Internal Audit's Findings and recommendations.						
6. Reviews and approves the annual internal audit plan and any update to the Company's Internal Audit Charter to ensure its conformity with the objectives of the Company.						

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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 Company'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.						
8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following: <ul style="list-style-type: none"> ▪ 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. 						
9. Review the disposition of the recommendations in the External Auditor's management letter.						
10. Perform oversight functions over the Company'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.						
11. Recommend the appointment, re-appointment, removal and fees of the External Auditor.						
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.						

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Accomplished by:

Printed Name and Signature

Date Accomplished:
