

OPTIMUM QUALITY HEALTH VENTURES, INC.
Doing business under the name and style of CAMARIN DOCTORS HOSPITAL



AUDIT COMMITTEE CHARTER



Optimum Quality Health Ventures, Inc.

AUDIT COMMITTEE CHARTER

This Audit Committee Charter sets out the purpose, membership and qualifications, structure and operations, duties and responsibilities of the Audit Committee of Optimum Quality Health Ventures, Inc. doing business under the name and style of Camarin Doctors Hospital, and the procedures which guides the conduct of its functions.

1. PURPOSE

Pursuant to the Corporation's By-laws and Manual on Corporate Governance, the Board of Directors of the Corporation created the Audit Committee to enhance the Board's oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

2. MEMBERSHIP AND QUALIFICATIONS

Composition

The Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairperson of the committee shall be independent directors. The Chairperson should not be the Chairman of the Board or the chairperson of any other committee.

Qualification

Each member of the committee shall have the qualifications and none of the disqualifications of a Director, as set out in the Manual of the Corporate Governance. The Chairperson and the members of the Committee are appointed by the Board.

The members of the committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.

Appointment

The Chairperson and the members of the Committee shall be appointed by a majority vote of the members of the Board present either during the Organizational Board Meeting of the Corporation, or if there is a vacancy, during any meeting of the Board. Membership shall be



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reviewed every year after election of the Board by the Company's stockholders at their annual meeting, or earlier if the Board deems necessary.

Resignation / Removal

Resignation tendered by any member of the Committee including the Chairperson shall become effective upon the acceptance by the Board.

The Chairperson of the Committee or any of its members may be removed from office by action of the Board.

3. STRUCTURE AND OPERATIONS

Meetings

The Committee shall meet at least quarterly at such times and places as it considers appropriate and as designated in the notice of meeting. The Chairperson of the Committee, any Committee member, or the Corporate Secretary of the Corporation may call a meeting of the Committee.

Quorum

Attendance of at least a majority of all the Committee members shall constitute a quorum for the Committee to transact business in a meeting to be convened. A majority of those present shall be necessary to decide any matter that may come before a meeting. A meeting shall not proceed in the absence of a quorum.

Presiding Officer

The Chairperson of the Committee shall preside in all meetings of the Committee. In the absence of the Chairperson, the Committee members present shall elect one of their members as chairperson of the meeting.

Secretary of the Meeting

The Corporate Secretary of the Corporation shall be the secretary of the Committee.



Notice of Meeting

The notice of each meeting setting out the date, time, venue, and agenda shall be sent to each member of the Committee at least two (2) working days prior to the date of the meeting.

Record of Meetings

Minutes of the proceedings and resolutions made during Committee meetings shall be kept by the Corporate secretary. Notices, minutes, agenda and materials presented during meetings will be made available to any Committee member upon request to the Corporate Secretary.

Other Attendees

The Committee may invite resource persons to attend Committee meetings to provide relevant information or data necessary for the matters for discussion during Committee meeting.

Access to Resources

The Committee shall have full access to management, personnel and records for the purpose of performance of its duties and responsibilities. They may also obtain independent professional advice if deemed necessary in the performance of its functions.

4. DUTIES AND RESPONSIBILITIES

The Audit Committee is responsible for overseeing the Senior Management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

The Audit Committee has the following duties and responsibilities, among others:

- a. Recommends the approval of the Internal Audit Charter, which formally defines the responsibilities, powers and authority of the Internal Audit Department, the audit plan



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of the Internal Audit Department, as well as oversees the implementation of the Internal Audit Charter.

- b. Monitors and evaluates, through the Internal Audit department, the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. The internal control system shall provide checks and balances in order to: 1) safeguard the Company's resources and ensure their effective utilization, 2) prevent occurrence of fraud and other irregularities, 3) protect the accuracy and reliability of the Company's financial data, and 4) ensure compliance with applicable laws and regulations.
- c. Oversees the Internal Audit Department, and recommends the appointment and removal of an Internal Audit head as well as his qualification, and grounds for appointment and removal. The Audit Committee shall also approve the terms and conditions for outsourcing internal audit services, if applicable.
- d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. The Internal Auditor directly reports to the Audit Committee.
- e. Monitors the Management's responsiveness to Internal Auditor's findings and recommendations.
- f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts.
- g. Evaluate and determine any non-audit work performed by the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose threat to his independence. The non-audit work, if



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allowed, shall be disclosed in the Corporation's Annual report and Annual Corporate Governance Report.

- h. Reviews and approves the Interim and Annual Statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Areas where a significant amount of judgment has been exercised
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- i. Reviews the recommendation in the external Auditor's management letter
- j. Performs oversight function over the corporation's Internal and External Auditors and ensures their independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into consideration relevant Philippine professional and regulatory requirements.
- k. Coordinates, monitor and facilitates compliance with laws, rules and regulations.
- l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an Independent audit of the corporation, and provides an objective assurance on the manner by which the financial statement should be presented and presented to the shareholders.
- m. Perform other activities which the Committee deems appropriate as necessary and desirable for the performance of its duties and function under this Charter, as well such other responsibilities which the Board may assign to the Committee from time to time.



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5. REPORTING PROCESS

Report of Meetings Convened

The Chairperson of the Committee, or in his absence, the chairperson of the meeting, shall report to the Board on the decisions and recommendations made by the Committee during the meeting it has convened in the next scheduled Board meeting.

Other Reports

The Committee shall prepare such reports as may be necessary to document the activities of the Committee in the performance of its duties and functions. Such reports shall be included in the Corporation's annual report and other corporate disclosure as may be required by the Securities and Exchange Commission.

Report on Critical Issues / Issuance of Certifications

The Committee shall render the necessary reports to the Board and issue such certifications as it may deem appropriate on critical issues which it has discovered, reviewed and evaluated in the performance of its functions under this Charter.

6. FINAL PROVISIONS

Effectivity

This Audit Committee Charter is immediately effective once approved by the Board until amended, altered or varied.

Review and Amendment

The Audit Committee Charter shall be reviewed annually, updated as required, and copies shall be made available to any requesting party upon written request to the Corporate Secretary.

The Audit Committee Charter shall not be amended, altered or varied unless such amendment, alteration, or variation shall have been approved by a Board resolution.