

EXTERNAL AUDITOR SELECTION AND ROTATION

Selection & Appointment of External Auditors

The Board is responsible for appointing the external auditor, subject to confirmation by shareholders at the Company's Annual General Meeting.

The Audit and Risk Committee is responsible for implementing a selection process for appointment of the auditor and making a recommendation to the Board based on their assessment of the responses received from potential external auditors. In making any recommendation, the Audit and Risk Committee confers with senior executives on the responses received.

The assessment of responses from potential external auditors takes into account a number of key criteria, including audit approach and methodology, internal governance processes, global resources, key personnel and cost.

Once the review process has taken place the Audit and Risk Committee provides the Board with information concerning the process adopted in undertaking the review, the recommended external auditor and the reasons for final recommendation.

Rotation of External Audit Engagement Partners

In line with current professional standards the Company requires the audit partners and review partners of its external auditor to rotate every 5 years.