

SELECTION, APPOINTMENT AND ROTATION OF EXTERNAL AUDITOR POLICY

Responsibility

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Any appointment made by the Board must, be ratified by shareholders at the next annual general meeting of the Company.

Selection Criteria

Mandatory criteria

Candidates for the position of external auditor of the Company must be able to demonstrate complete independence from the Company and an ability to maintain independence through the engagement period.

Other criteria

Other than the mandatory criteria mentioned above, the Board may select an external auditor based on criteria relevant to the business of the Company such as experience in the industry in which the Company operates, references, cost and any other matters deemed relevant by the Board.

Review

The Board will review the performance of the external auditor on an annual basis.

Rotation

The successful candidate must have arrangements in place for the rotation of the audit engagement partner on a regular basis, in accordance with legal and professional standards.

The external auditor must manage its audit team members to ensure adequate rotation of staff.

Adoption of the policy

This policy and these procedures were formally adopted by resolution of the Directors of the Company on 23 September 2009.