

SELECTION AND APPOINTMENT OF EXTERNAL AUDITOR AND ROTATION OF AUDIT ENGAGEMENT PARTNERS

The Audit, Finance and Risk Committee recommends to the Board the appointment, removal and remuneration of the external auditor and reviews the terms of their engagement and the scope and quality of the audit and assesses their performance.

This committee also considers the independence and competence of the external auditor on an ongoing basis, which includes assessing whether the independence of the external auditor has been maintained, having regard to the provision of non-audit services. Audit partners will be changed at least every five years.

The current external auditor is KPMG and was appointed by shareholders at the Annual General Meeting held on 18 October 2005 in accordance with provisions of the Corporations Act.