

Policy on Provision of Non-Audit Services by the External Auditor

1. Introduction

The Audit Committee (Committee) recognises it is important that the independence and objectivity of the external auditor is not impaired through the provision of non-audit services.

It is noted however that it may be most beneficial for the external auditor to provide some of these non-audit services because of their existing knowledge of the business, or because the information required is a by-product of the audit process. There are also certain non-audit services where there is a statutory or regulatory requirement for the external auditor to carry them out.

The following policy is intended to ensure the external auditor's integrity is not compromised by restricting their involvement in the provision of non-audit services when a conflict of interest, real or perceived, may exist.

2. The Policy

The policy splits the approval of non-audit work into two categories:

- Services which may be provided subject to approval by the Committee and to financial limits
- Services which are prohibited

3. Services which may be provided subject to approval by the Committee and to financial limits

Where the service to be provided is outside the required scope of the statutory audit, but is consistent with the role of the statutory auditor, the Audit Committee may approve the use of the external auditor. This category includes work that is reasonably related to the performance of an audit or review and is a logical extension of the audit or review scope, is of an assurance or compliance nature and is work that the auditor must or are best placed to undertake.

The services outlined below may be provided by the external auditor with the approval of the Committee and subject to fees on a cumulative annual total being less than 70% of the average audit fees for the previous three consecutive financial periods.

- Certificates required under country-specific legislation or regulation;
- Services associated with stock exchange or other registration statements, periodic reports or filings including interim results;
- Extended audit work on financial information and controls where this is integrated with the statutory audit;
- Accounting advice, recommendations concerning accounting policies and reviews of accounting standards;

- Reporting accountant activities in connection with listing particulars, prospectuses 'Class 1' circulars and other related services.

For the avoidance of doubt no services shall be approved which are considered prohibited non-audit services for public interest entities by the Financial Reporting Council Ethical Standard as issued from time to time.

4. Services which are Prohibited

The external auditor shall not provide any non audit services except those referred to in paragraph 3 above.

5. Approval process

The Chief Financial Officer shall be responsible to the Committee for seeking approvals under the terms of this policy.

6. Effective date

This policy shall take effect from 1 January 2017, as amended from time to time.

Adopted 27 April 2017

Updated April 2021