



## PROVISION OF NON-AUDIT SERVICES AND SELECTION

The Audit, Compliance and Risk Committee has responsibility to ensure the independence of external auditors and will periodically assess this independence by considering the relationships and services provided by the external auditor and others that may lead to actual or perceived independence or lack of independence.

The external auditor:

1. will not provide services that are considered to be in conflict with the role of the external auditor or prohibited by the *Corporations Act 2001* (Cth). Such services include those where the auditor may be required to express an opinion on its own work, in particular;
  - bookkeeping or other services relating to the accounting records or financial statements;
  - financial information systems design and implementation;
  - appraisal or valuation services and fairness opinions;
  - actuarial services;
  - internal audit outsourcing functions;
  - management functions or human resources;
  - broker or dealer, investment advice or investment banking services; and
  - legal services and expert services unrelated to the audit.
2. may be permitted to provide non-audit services that are not perceived to be in conflict with the role of auditor where their detailed knowledge of the Company's activities could permit cost and output efficiencies, provided stringent independence requirements are satisfied. These services, based on recommendations from management, must first be approved by the Chairman of the Audit and Risk Committee who will consult with the other members of the Audit, Compliance and Risk Committee, the external auditor and management as appropriate.
3. must ensure that the lead and review audit partners do not play a significant role in MRC's audit for the period that exceeds the time period permitted by the *Corporations Act 2001* (Cth).

The Audit, Compliance and Risk Committee will provide other oversight functions as expressly requested by the Board.

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