



MFS LIMITED EXTERNAL AUDITOR INDEPENDENCE

<p>Appointment and Performance</p>	<p>The Audit & Risk Committee (the Committee) is responsible for overseeing the financial reporting process to ensure the balance, transparency and integrity of published financial reports and reviewing the independent audit process (including recommendations regarding the appointment and assessment of the performance of the external auditor).</p> <p>The external auditor will provide suitably qualified personnel to ensure an effective audit. The external auditor should provide audit personnel who are appropriately trained, capable of meeting the required technical standards, will maintain confidentiality and behave in a professional manner at all times.</p>
<p>Auditor Independence</p>	<ul style="list-style-type: none"> • The external auditor must remain independent at all times and comply with Professional Statement F.1. • The Board is of a view that the external auditor should not perform the statutory financial audit of an entity managed by either MFS Limited or its' subsidiary entities. • The external auditor must monitor independence and not accept any engagements that would impair the auditor's independence either in fact or on a perception basis. • The audit engagement partner and review partner are to be rotated every five years, or as required by legislation / accepted best practice, with suitable succession planning to ensure consistency. • If, in the view of the Audit & Risk Committee, the level of fees relating to non-audit engagements paid to the external auditor is of a magnitude that could impair, or be perceived to impair, auditor independence, the Audit & Risk Committee may, from time to time, impose a restriction on non-audit work being awarded to the external auditor.
<p>Reporting</p>	<ul style="list-style-type: none"> • The external auditor must confirm to the Audit & Risk Committee biannually that the auditor has remained independent at all times during the period and at all times complied with the external audit firm's independence policies and all professional regulations pertaining to auditor independence. • The external auditor must confirm to the Audit & Risk Committee biannually that total fees received by the external auditor from MFS Limited and its subsidiary entities (in a proprietary capacity) do not have a material impact on its' operations or financial conditions. • The external auditor is to provide a summary of all non-audit assignments (including fees) to the Audit & Risk Committee on a quarterly basis.
<p>Review</p>	<p>The Committee will review the auditor's independence biannually.</p> <p>The Committee will review the performance of the external auditor annually.</p>