

SCHAFFER CORPORATION LIMITED (“SFC”)

SFC EXTERNAL AUDIT POLICY

SFC External Audit Policy

If the Board is considering tendering the provision of audit services to the Group, the tender process requires:

- tenders be sought from at least two suitably qualified firms of auditors
- the tender process be conducted by the Audit Committee with assistance from management;
- the appointment recommendation be reviewed by the Board; and
- the appointment be approved by the Board.