



## Procedure for the Selection, Appointment and Rotation of External Auditor

### 1. Responsibility

---

The Board is responsible for the appointment of a new external auditor when any vacancy arises, following a recommendation from the Audit and Risk Committee.

### 2. Selection of External Auditor

---

Should there be a vacancy for the position of external auditor, the Audit and Risk Committee will conduct a formal tendering process, via either a general or selective tender.

Tenders are evaluated in accordance with the criteria, as appropriate from time to time, provided to tenderers. Tenders are not assessed solely on the basis of price, but on a number of criteria such as:

- skills, knowledge and experience in the industry in which the Company operates and of the team proposed to do the work;
- quality of the work;
- independence of the external auditor;
- rotation of audit engagement partner on a regular basis; and
- value for money.

### 3. Appointment of External Auditor

---

Through the tendering process, the Audit and Risk Committee will identify and recommend an appropriate external auditor candidate to the Board. The candidate must be appointed by shareholders at a general meeting.

### 4. Rotation of External Audit Partners

---

The external auditor is required to rotate its audit engagement partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of more than five consecutive years.



**MMA**  
OFFSHORE

## **5. Review**

---

The Audit and Risk Committee will review the performance of the external auditor on an annual basis and make any recommendations to the Board.