



Auditor Independence Policy

The company has established a policy in relation to Audit Independence. Implicit in the policy are the principles that the roles of external auditor and other professional advisory roles should be mutually exclusive.

This policy defines the services that may or may not normally be conducted by Seek's external auditing firm. This can often be a subjective area and this policy has been designed to assist the company in assessing any potential conflict of interest in work being undertaken by our auditors.

The auditing firm may provide audit and audit-related services that, while outside the scope of the statutory audit, are consistent with the role of auditor. These include audit related services such as:

- Financial audits
- Audits or reviews undertaken for regulatory purposes (eg. Workers Compensation)
- Other audits or reviews
- Completion audits
- Tax compliance and advisory services
- Advice on accounting standards
- Purchase and vendor due diligence in M&A including advice on tax and deal structures

The auditing firm should not provide services that are perceived to be materially in conflict with the role of auditor. These include consulting advice, subcontracting operating activities normally undertaken by management and where the auditor may ultimately be required to express an opinion on its own work. Examples are:

- Legal representation in court on tax and other legal issues
- Designing or implementing new IT systems or financial controls
- Book-keeping
- Valuations, which will then be the subject of the audit firm's opinions
- Senior Executive recruitment and appointments
- Senior Management secondments
- Success fee based engagements
- Strategic business direction and planning

The auditing firm may be permitted to provide non-audit services that are not perceived to be materially in conflict with the role of auditor, subject to the approval of the Seek Audit & Risk Management Committee. Activities in this category will be subject to approval by the Audit & Risk Management Committee where in excess of \$10,000, below which the company's CFO must approve. Examples are:

- Secondment of the audit firm's staff to temporary non-senior roles.
- Compilation of records to assist with queries from revenue or other authorities
- Review of the adequacy of controls and recommendations for improvements.

An exception can be made to the above policy where the variation is in the interests of Seek and arrangements are put in place to preserve the integrity of the audit of Seek's accounts. Any such exception requires the specific approval of the Board.