

**Adopted by the Directors
of GLOBALTRANS INVESTMENT LTD
Resolution of 24 January 2008**

GLOBALTRANS INVESTMENT LTD

**POLICY ON ASSESSMENT OF INDEPENDENCE
AND OBJECTIVITY OF EXTERNAL AUDITOR**

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1 GENERAL PROVISIONS

1.1 Purpose

1.1.1 The Board of Directors of Globaltrans Investment Ltd (hereinafter *the Company*) has developed the Policy on Assessment of Independence and Objectivity of External Auditor (hereinafter *the Policy*) after consideration of the rules in respect of audit and permitted non-audit services provided to the Company by the External Auditor.

1.1.2 The purpose of this Policy is to describe the following items:

- Company's requirements to External Auditor independence and objectivity;
- services that shall not be provided by External Auditor;
- audit and non-audit services that can be provided by External Auditor;
- authorization of the services provided by External Auditor.

1.2 Terms and Definitions

"Prohibited services" – services that impair or have the potential to impair the independence and objectivity of the External Auditor in relation to the external audit function.

"Pre-approved services" - audit and permitted non-audit services which have been pre-approved by the Committee as services that the auditor may provide to the Company.

"Audit services" - services that constitute the agreed scope of the external audit or interim reviews of the Company.

"Audit-related services" - services that are outside the agreed scope of, but are consistent with the external audit or interim reviews of the Company, including work that is a logical extension of or reasonably related to the performance of the external audit or interim reviews, is of an assurance or compliance nature.

1.3 Appointment and assessment of the External Auditor

1.3.1 The Audit Committee of the Board of Directors (hereinafter referred to as the Committee) shall have primary responsibility for making recommendation on the appointment, reappointment and removal of the External Auditor to provide audit and non-audit services. This recommendation shall be made to the Board of Directors, and hence to the shareholders for their approval at Annual General Meeting of Shareholders. If the Board of Directors does not accept the Committee's recommendation, it shall include in the Director's report a statement from the Committee explaining its recommendation and shall set out the reasons why the Board of Directors has taken a different position.

1.3.2 The Committee shall assess the qualification, expertise and resources, effectiveness and independence of the External Auditor annually in considering the appropriateness of ongoing appointment.

1.3.3 If the External Auditor resigns, the Committee shall investigate the issue giving rise to such resignation and consider whether any action is required.

1.4 Terms of audit and non-audit engagement and remuneration of the External Auditor

1.4.1 The Committee shall satisfy itself that the level of fee payable in respect of the audit and non-audit services provided is appropriate and that effective audit and non-audit services can be conducted at such fee.

1.4.2 The Committee shall approve the terms of engagement and the level of fees payable by the Company to the External Auditor in respect of audit and non-audit services provided.

1.4.3 The Committee shall review and agree the External Auditor's management letter and any major recommendations of the External Auditor and consider management's response.

1.5 Disclosure of audit and non-audit services provided by the External Auditor

1.5.1 The annual report shall contain information how auditor independence and objectivity is safeguarded if the External Auditor provides non-audit services.

1.6 Employment of former employee of the External Auditor

1.6.1 The Committee shall monitor the employment of former employees of the External Auditor, especially who were part of the audit team and moved directly to the Company.

- 1.6.2 The Company shall consider the employment of the former employee of the External Auditor if where has been any impairment or appearance of impairment of the auditor independence and objectivity.

2 EXTERNAL AUDITOR INDEPENDENCE REQUIREMENTS

2.1 The Committee's requirements to independence and objectivity of the External Auditor

2.1.1 The Committee shall require the External Auditor to confirm annually that it has complied with all professional standards relating to auditor independence and objectivity. These standards shall contain requirements of the primary listing authorities to which the Company is subject. Specifically, the External Auditor shall be required to confirm the following items on the annual basis:

- the External Auditor, its partners and its relevant staff (including the current service team members) do not have any family, financial, employment, investment or business relationship with the Company other than in normal course of business;
- the superannuation fund of partners of the External Auditor doesn't hold any direct financial interest in the Company;
- the staff superannuation fund of the External Auditor doesn't hold any direct financial interest in the Company.
- the total fees received by the External Auditor from the Company don't have a material impact on its operations and financial condition;
- the Company does not have withheld fees from the External Auditor;
- to the best of the External Auditor, there is no litigation between the Company and the External Auditor.

2.1.2 The Company shall require the External Auditor to rotate the senior audit partner and independent partner for the Company every five years with suitable succession planning to ensure consistency.

2.1.3 The Committee may engage on a periodic basis an independent expert to conduct a high level review of the perception of the Company's External Auditor independence.

2.2 Prohibited Services

2.2.1 The External Auditor shall not provide prohibited services. In compliance with generally accepted principles, prohibited services include services where the External Auditor:

- participates in activities that are normally undertaken by management of the Company;
- is remunerated through success fees, contingent fees or commission;
- acts in an advocacy role for the Company;
- may be required to audit its own work.

2.2.2 In particular, the following services are determined as prohibited services:

- book-keeping or providing other services in relation to accounting records and financial statements;
- designing and implementing financial information systems or financial controls;
- providing valuation services, appraisals or fairness opinions;
- providing internal audit sourcing services in regard to financial processes and controls;
- seconding employees to the Company where the secondee acts as a Company officer or employee, or performs any decision-making, supervisory or ongoing monitoring function;
- providing human resources and recruitment services;
- providing actuarial services;
- providing management and directorship functions;
- providing legal services;
- providing broker-dealer, investment advisor or investment banking services; and
- providing expert services unrelated to the external audit (e.g., advocacy in litigation proceedings, other than tax matters).

2.3 Pre-Approved Services

2.3.1 The Committee has determined the list of pre-approved services that can be provided by External Auditor.

2.3.2 The following audit services are considered as pre-approved services:

- statutory audits, financial audits or interim reviews; and

- attestation of management reports on disclosure – related controls and procedures and internal control over financial reporting.
- 2.3.3 The following audit-related services are determined as pre-approved services:
- services associated with prospectuses, registration statements and other documents filed with regulatory authorities or issued in connection with securities offerings (e.g., comfort letters, consents) and assistance in responding to comment letters;
 - services associated with interim financial reports and other public disclosure of financial information;
 - consultations with management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by regulatory or standard setting bodies;
 - financial statement audits of employee benefit plans;
 - due diligence services pertaining to potential business acquisitions/dispositions and other major transactions and events (excluding valuation services, appraisals or fairness opinions);
 - agreed-upon or expanded audit procedures related to accounting or billing records required to respond to or comply with financial, accounting or regulatory reporting matters;
 - advice and assistance in connection with disclosure controls and procedures and internal control over financial reporting;
 - attest services not required by statute or regulation (e.g., debt covenant certificates);
 - statutory, subsidiary or equity investee audits incremental to the external audit;
 - closing balance sheets audits pertaining to dispositions; and
 - assistance in complying with legal, regulatory or stock exchange listing requirements.
- 2.3.4 The following tax services are considered as pre-approved services:
- domestic and foreign tax compliance and advice (excluding strategic tax planning and structuring);
 - review of domestic and foreign income and other tax returns;
 - assistance with tax audits and appearances before domestic and foreign regulatory agencies and stock exchanges;
 - specialist tax services for acquisition and disposition due diligence activities – provided under the instruction and direction of management;
 - tax advice and assistance regarding statutory, regulatory or administrative developments; and
 - employee tax assistance and compliance (e.g., expatriates).
- 2.3.5 The following other services are considered as pre-approved services:
- risk management advisory services (e.g., assessment and testing of security infrastructure controls);
 - specific risk management and internal audit specialist services provided under the instruction and direction of management;
 - treasury advisory services (e.g., review of cash management practices and recommendations regarding potential areas of improvement);
 - pension advisory services (e.g., consulting on pension matters such as company contributions (but excluding actuarial services); and
 - review and assessment of environment, health and safety policies and procedures.

3 AUTHORIZATION PROCESS

3.1 Authorization Process of pre-approved services

3.1.1 Except as provided in paragraph 3.1.2, the Committee shall authorize in advance all engagements of the External Auditor to provide pre-approved services to the Company.

3.1.2 The Chairman of the Committee shall be entitled to authorize in advance all engagements of the External Auditor to provide pre-approved services to the Company up to a maximum of €[] for each engagement and up to a maximum of € [] for all engagements in each calendar year. The Chairman of the Committee must report all engagements authorized by them to the Committee at its next meeting.

3.2 Authorization Process of not pre-approved services

- 3.2.1 Services that are not in the list of pre-approved services and prohibited services shall be authorized by the Committee before the External Auditor is engaged.

3.3 Authorization Process of exceptions to this Policy

- 3.3.1 Exceptions can be made to this Policy where the exceptions are in the interests of the Company and appropriate arrangements are established with respect to the independence and objectivity of the External Auditor in relation to the external audit. Any exception must be authorized by the Committee and must be reported to the Board of Directors of the Company.

4 REVISION OF THE POLICY

This Policy is subject to periodical review. This will allow the Policy to take into account any regulatory changes.