

STATEMENT OF PROTOCOL

Both the Public Company Accounting Oversight Board (“PCAOB”) in the United States and the Australian Securities and Investments Commission (“ASIC”) seek to improve the accuracy and reliability of audit reports so as to protect investors and help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the ASIC recognize the need for mutual cooperation in matters related to the oversight of the auditors of multinational companies whose securities trade in public markets. The PCAOB and the ASIC envision that this Statement of Protocol will facilitate such cooperation.

Article I. Purpose of Statement

- A. The purpose of this Statement is to set forth the intent of the PCAOB and the ASIC regarding the procedures for cooperating in the oversight of auditors subject to the regulatory jurisdiction of both the PCAOB and the ASIC. The PCAOB's jurisdiction covers registered public accounting firms; while the ASIC's jurisdiction focuses on the persons who audit companies, whether or not as a member of a firm.
- B. This Statement does not create any binding legal obligations and does not give rise to a right on the part of the PCAOB, the ASIC, any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by either the PCAOB or the ASIC.
- C. This Statement does not prohibit either the PCAOB or the ASIC from taking measures with regard to the oversight of auditors that are different from or in addition to the measures set forth in this Statement.

Article II. Definition of “Party”

“Party” means either the PCAOB or the ASIC.

Article III. Inspections

The PCAOB and the ASIC believe that it is in their common interest to cooperate in the inspections of public accounting firms or one or more of a firm's members that fall within the regulatory jurisdiction of both Parties to the extent such cooperation is compatible with their respective laws and/or regulations, their important interests and their reasonably available resources.

A. Scope of Cooperation

1. Cooperation in the context of an inspection may include assisting the other Party by reviewing audit work papers and other documents; interviewing firm personnel; reviewing a firm's quality control system; evaluating compliance with relevant laws and regulations and applicable accounting, auditing and other professional standards; and/or performing other testing of the audit, supervisory and quality control procedures of a public accounting firm. Cooperation in the context of an inspection does not cover a request for assistance or information to the extent that it involves a Party obtaining on behalf of the other Party information or documents which the other Party could not obtain from a public accounting firm or one of its members under its own authority, and also does not include assisting with any efforts one Party may make to obtain information or documents that are covered by attorney-client privilege or legal professional privilege (as relevant) under the law of that Party's country.
2. Cooperation in the context of an inspection also may include exchange of each Party's respective inspection methodology and inspection guides.

B. Request for Assistance

A Party seeking assistance with respect to the inspection of a public accounting firm or one or more of its members shall submit a written request identifying the firm (and where relevant, the member(s)) to the other Party. Such request shall be provided within a reasonable time prior to the scheduled inspection of the firm or its members.

C. Inspection Work Programs

1. Before an inspection carried out pursuant to a cooperative arrangement begins, the Parties shall endeavor to reach a consensus on an inspection work program for the firm or its members. The provision of assistance during an inspection shall be contingent upon the development of an inspection work program for the firm or its members.
2. In general, the inspection work program shall include the steps and procedures to be performed during the inspection, including the audit engagements to be reviewed, and the

allocation of work between the staff of the PCAOB and the staff of the ASIC.

3. To the maximum extent permitted by its respective laws and/or regulations, each Party shall maintain the confidentiality of inspection work programs.

D. Inspection Results

1. Promptly after the completion of the inspection work program, or earlier if so requested, the Party assisting in the inspection shall make its inspection work papers available for review, or provide a copy of such papers if so requested, to the other Party. The inspection work papers shall document the evidence supporting the conclusions reached, including the nature, timing and extent of the work performed during the inspection and the professional judgments made by the Party assisting in the inspection.
2. If requested, the Party assisting in the inspection also shall provide a written report to the other Party detailing its findings during the inspection, including its findings on the quality of the audit engagements selected for review and the firm's quality control procedures.

Article IV. Investigations

- A. The PCAOB and the ASIC intend to cooperate in the investigations of public accounting firms or one or more of its members that are subject to the regulatory jurisdiction of both Parties to the extent consistent with their respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation in the context of an investigation may include providing an update on investigation activities and findings, obtaining documents or other evidence related to the investigation and/or interviewing relevant persons. Both Parties recognize that the provision of assistance in the context of an investigation may depend on the voluntary cooperation of the persons or entities in possession of the documents or information sought to be obtained.
- B. A Party seeking assistance with respect to the investigation of a public account firm or one or more of its members shall submit a written request to the other Party describing (a) the matter that underlies the request, (b) the documents or information sought, (c) the purpose for which the documents or information is sought and (d) the legal provisions pertaining to the matter which underlies the request.

Article V. Unsolicited Assistance

To the extent consistent with its respective laws and/or regulations and its important interests, each Party shall use reasonable efforts to provide the other Party with any information it discovers which the Party believes gives rise to a suspicion of a violation or an anticipated violation of the laws or regulations or standards of the other Party.

Article VI. Sanctions

- A. In considering the appropriate sanction, if any, for a public accounting firm or one or more of its members that fall within the regulatory jurisdiction of both Parties, each Party shall endeavor to consider any sanctions imposed on such firm or one or more of its members under the laws and/or regulations of the other Party for a violation(s) based upon the same or related conduct or facts.
- B. Each Party shall notify the other Party of any sanction imposed under the laws and/or regulations of the Party on a public accounting firm or one or more of its members where the firm or one or more of its members fall within the regulatory jurisdiction of both Parties.

Article VII. Confidentiality

- A. Each Party shall hold confidential all documents and information received or created in the course of cooperating, including all requests for assistance or any other form of cooperation, to the extent consistent with its laws and/or regulations, and not disclose such documents or information other than as considered necessary or appropriate by the Party in the exercise of its regulatory authority.
- B. Each Party shall notify the other Party of its intent to publicly disclose any documents or information received or created in the course of cooperating in advance of such disclosure, to the extent consistent with its law and/or regulations, and if practical and consistent with its important interests, or in any event within a reasonable time after such disclosure.

Article VIII. Consultations

The PCAOB and the ASIC shall periodically consult on issues related to the matters covered by this Statement and to otherwise exchange views and share experiences and knowledge gained in the discharge of their

respective duties to the extent consistent with their respective laws and regulations. In addition, the Parties expect that informal contacts between the staff of the Parties will continue, including holding meetings where useful.

Article IX. Denial of Assistance or Information

A request for assistance or information under this Statement of Protocol may be denied by either Party on the basis of its laws or regulations, its important interests or its available resources.

Article X. Withdrawal of Statement

This Statement may be withdrawn without cause by either Party upon written notice to the other Party.

Dated: July 12, 2007