

Just Life Group Limited

External Audit Independence Policy

1. Introduction

Just Life Group (JLG) is required to maintain external financial auditor independence consistent with the requirements of the NZX Main Board Listing Rules and best practice.

References to “audit”, “auditor”, and “audit services” refers to the external audit of JLG’s financial statements.

2. Purpose

The purpose of this policy is to ensure that audit independence is maintained, both in fact and appearance, so that JLG’s external financial reporting is reliable and credible.

This Policy provides guidance on the provision of services by any person engaged to perform JLG’s audit services.

3. Policy Statement

3.1. Engagement of the Auditor

The Board of JLG will approve the engagement and the audit fee of the auditor for the provision of audit services, in accordance with the authority granted by Shareholders at the Annual Meeting.

The auditor will confirm to the Board annually that the auditor and the firm are in compliance with the professional standards and ethical guidelines of the Institute of Chartered Accountants of New Zealand and the External Reporting Board.

The auditor will monitor the firm’s independence and confirm to the Board annually that it has remained independent, consistent with this Policy and their own respective policy, during the previous 12 months.

Rotation of the senior audit partner, advising partner and review partner is required every five years with a mandatory two year stand down period to be completed before that partner’s next engagement with JLG.

Former JLG employees will not be engaged in an audit role for the Company within two years of leaving the Company.

Former audit partners or audit managers will not be employed by the Company without prior approval of the Board.

3.2. Non- Audit Services which are not Permitted

The auditor’s firm will not be used for any purpose which could reasonably be regarded as compromising the independence of the auditor.

Non-audit services, which may not be performed by the auditors, include (but are not limited to) the following:

- Involvement in the production of financial information or the preparation of financial statements such that the auditor could be perceived as auditing its own work;
- Involvement in the function of managing the Company or responsibility for making management decisions;
- Involvement in the design or implementation of key financial information systems and processes;
- Involvement in JLG’s internal audit program or business assurance services;
- Staffing of temporary senior management roles, including secondments and/or the assistance in recruiting senior management;
- Provision of valuation services where the valuation is included in audited financial information;

- Providing broker, dealer, investment advisory or investment banking services:

3.3. Non-Audit Services which are Permitted

The auditor's firm may provide non-audit services where these are approved in advance by the Board as being appropriate. Where non-audit services are provided by the auditor's firm, the fees for such services will not exceed the fees for core audit services in any financial year.

Examples of these services include the following:

- Advising on the application and interpretation of accounting standards;
- Advising on the application and interpretation of taxation policy and reviewing compliance with taxation policy;
- Providing due diligence services; and
- Providing accounting and technical training.

3.4. Reporting

At each meeting of the Audit & Risk Committee the Chief Financial Officer will report to this committee on any work conducted by the auditor since the previous meeting.

4. Policy Approval Date

This policy was approved at the Just Life Group Limited Board Meeting held on the 19th June 2019.



Steve Bootten
Chair
Just Life Group Limited

Policy Owner: Audit and Risk Committee	Approved Date: 19 June 2019	Next Review Date: June 2020
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