



Audit & Corporate Governance Committee

Minutes of a Meeting of the Committee on Wednesday, 9 December 2020 at 8.30am by videoconference

Members Present:

Toni Korsanos (Chair)
Jane Halton
Michael Johnston

Mary Manos (Secretary)

By Invitation:

Ken Barton
Helen Coonan
Lauren Harris
Alan McGregor
John Salomone
Rachel Milum, KPMG (Agenda Item 2 onwards)
Simon Bramwell, KPMG (Agenda Item 2 onwards)

KPMG Engagement Letter and Fees: The KPMG Engagement Letter and Fees paper and the Engagement Letter and Annual Arrangements Letter were taken as read.

The Committee noted that the annual fee was in line with that proposed as part of the tender process.

The Committee discussed the proposed independence protocols in relation to the provision of non-audit services by KPMG as set out in the paper.

Alan McGregor advised the Committee that, to date, KPMG had provided non-audit services to the value of approximately 15% of audit fee.

It was **RESOLVED** that:

- the Engagement Letter and Annual Arrangements Letter be approved;
- the Chair of the Committee be authorised to sign the Engagement Letter and Annual Arrangements Letter;
- the proposed independence protocols in relation to the