

Policy on Assessing the Independence of Directors

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgment.

It is the Board's policy that in determining a director's independence the Board considers the relationships which may affect independence. When determining the independent status of a director the Board should consider whether the director:

- 1) is a substantial shareholder of the Company or an officer of, or otherwise
- 2) associated directly with, a substantial shareholder of the Company;
- 3) is employed, or has previously been employed in an executive capacity by the Company or another group member, and there has not been a period of at least 3 years between ceasing such employment and serving on the Board;
- 4) has within the last 3 years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- 5) is a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- 6) has a material contractual relationship with the Company or another group member other than as a director.

Family ties and cross-directorships may be relevant in considering interests and relationships which may affect independence, and should be disclosed to the Board.