

SELECTION & APPOINTMENT OF DIRECTORS

The Corporate Governance and Nominations Committee regularly reviews the composition of the Board and the succession plans for directors.

The Committee considers:

- The current mix of skills and experience of existing directors.
- The business and strategic needs of the company.
- The need to cater for replacement directors ahead of scheduled retirements.
- The opportunities to obtain the services of particular persons with desirable skills at the time of their availability.

The Committee determines whether it is necessary to recruit any additional directors to the Board.

If additional non-executive directors are sought the Chairman, on behalf of the Committee, confers with Board members and independent specialist recruitment firms to identify suitable candidates for nomination. A list of potential candidates is reviewed by the Corporate Governance and Nominations Committee.

A short list of candidates is selected by the Committee based on the skills required by the Board and the qualities of experience of the candidates.

The Chairman and other directors interview the selected candidates and then a recommendation is made by the Committee to the full Board for appointment.

Policy for the appointment of directors

In selecting directors for appointment the Corporate Governance and Nominations Committee seeks to ensure that the potential appointees best match the needs of the Company and the Board.

Factors considered by the Corporate Governance and Nominations Committee when recommending a person for appointment as a director include:

- the nature of existing positions held by the appointee including directorships or other relationships and the impact that each may have on the appointee's ability to exercise an independent judgment;
- the time commitment required from a director to effectively discharge his or her duties to the Company;
- the appointee's range commitments that may demand the attention of the appointee; and
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board and work constructively with the existing directors.

In accordance with the Company's Constitution, all new appointees to the Board, other than the Managing Director, must resign at the next annual general meeting after the date of their appointment and offer themselves for election by shareholders.

Re-election of directors

Any director seeking re-election is subject to a performance review by their peer directors.