

Selection, Appointment and Re-Election of Non-Executive Director Policy

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Selection, Appointment and Re-Election of Non-Executive Director Policy

1. Board size and composition

1.1 Policy

The Board's policy is to structure the Board so that its membership provides the mix of qualifications, skills and experience to enable it to effectively discharge its responsibilities, and that its size facilitates effective discussion and efficient decision-making.

1.2 Responsibility for selection

The Board enlists the Nomination & Succession Committee (the **Committee**) to assist it in fulfilling its responsibilities relating to the size and composition of the Board. The Committee is responsible for evaluating Board candidates and makes recommendations to the Board on these matters.

2. Procedure for the nomination, selection and appointment of new Non-Executive Directors

2.1 Selection criteria

While the Board's procedure for nominating, selecting and appointing new Non-Executive Directors may vary depending on the circumstances and needs of the Company at a particular time, the procedure can generally be summarised as follows:

- a) The Committee will assess the range of qualifications, skills, experience, and diversity of gender, age, experience, relationships and background on the Board. The Board recognises that diversity is a competitive advantage bringing real value, adding to the collective skills and experience of the Board and allowing Board renewal with changing needs.
- b) This regular assessment enables the identification of the particular competencies and perspectives that will best increase the Board's effectiveness.
- c) Where a need is identified or arises, the Committee will commence a search process across a diverse candidate pool. This may involve engaging an executive search firm to identify potential appointees and conduct appropriate checks of the candidate.
- d) A short list of potential appointees is developed for detailed consideration and screening by the Committee. In screening short-listed potential appointees, the Committee will consider the following:
 - i. the qualifications, skills, experience and personal attributes of the potential appointee;
 - ii. the potential appointee's ability to match the needs of the Board;
 - iii. the extent to which the potential appointee is likely to work constructively with the existing directors and contribute to the overall effectiveness of the Board;
 - iv. the time commitment required by a Non-Executive Director to effectively discharge his or her duties to the Company;
 - v. the number of existing directorships and other commitments that may demand the attention of the potential appointee; and
 - vi. the nature of the potential appointee's existing positions, directorships or other relationships and the impact that each may have on his or her ability to exercise an independent judgment.

2.2 Selection process

- a) The Chairman, some or all other members of the Committee, and the Managing Director & CEO (**MD & CEO**) will meet with some or all of the short-listed potential appointees in person.
- b) Potential appointees:
 - i. are required to be available to meet with members of the Board and the MD & CEO;
 - ii. must disclose the nature and extent of their other appointments and activities; and
 - iii. must demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments, and will have available the time required, to discharge their responsibilities.

- c) The Committee will recommend to the Board the most appropriate person(s) from the short list of potential appointees to be invited to join the Board.
- d) Any decision on the appointment of a new Non-Executive Director will be made by the Board.

3. Election and re-election of Directors

3.1 Election and re-election

In accordance with clause 11.7 of the Company's constitution, all new Non-Executive Director appointees to the Board (other than a nominated managing director) who are appointed by Directors are subject to election at the Annual General Meeting (**AGM**) following their appointment.

There must be an election of Directors at each annual general meeting of the Company. In determining which Non-Executive Directors will stand for election or re-election (as applicable) at each AGM, the Board shall consider (amongst other things) the length of service of each Non-Executive Director as a key criterion for standing for election or re-election.

Under the constitution, no other director may hold office without election or re-election (as applicable) past the third AGM following their appointment or three years, whichever is longer.

3.2 Recommendation

Prior to each AGM, the Board is to determine whether it will recommend to security holders that they vote in favour of the election or re-election (as the case may be) of each Non-Executive Director standing for election or re-election, having regard to any matters the Board considers relevant, including the director's annual performance assessment and the length of the director's tenure.

3.3 Information for security holders

In support of their election or re-election, each Non-Executive Director is to provide the Committee with details of their other directorships and positions that involve significant time commitments and an indication of the time involved. Each director will be asked to specifically acknowledge to the Board that they will have sufficient time to meet what is expected of them.

Each AGM notice of meeting involving the election or re-election of a director will contain sufficient information to enable security holders to make an informed decision on the director's election or re-election.

3.4 Review and disclosure of appointments

The Committee will regularly review the time required from a Non-Executive Director, and whether directors are meeting that requirement. Non-Executive Directors are required to inform the Chair before accepting any new appointment as a director.

3.5 Letters of appointment and Directors' Deeds

New directors are required to sign and return a letter of appointment which sets out the key terms of appointment.

Each director is also required to enter into a Directors' Deed which (among other things) provides the director with certain indemnities and rights of access to Company information following retirement.

4. Review

This policy is subject to periodic review by the Board. This policy may only be amended by resolution of the Board.