

INDEPENDENCE OF DIRECTORS POLICY

AS AT SEPTEMBER 2020

An independent director is a non-executive director (i.e. is not a member of management) and:

1. is not a substantial holder (i.e. 5% of the voting stock) of the Company or any subsidiary or an officer of, otherwise associated directly with, a substantial shareholder of the Company;
2. within the last three years has not been employed in an executive capacity by the Company or any subsidiary, or been a director after ceasing to hold any such employment;
3. does not receive performance-based remuneration (including options or performance rights with performance hurdles attached) from, or participates in an employee incentive scheme of, the entity;
4. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or any subsidiary, or an employee materially associated with the service provided;
5. is not a material customer of the Company or any subsidiary who accounts for more than 5% of the Company's consolidated gross revenue;
6. is not a supplier to the Company or any subsidiary who accounts for more than 5% of the supplier's gross revenue;
7. has no material contractual relationship with the Company or any subsidiary other than as a director of the Company;
8. has not served on the Board for a period greater than 10 years, or any other period which could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company; and
9. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interest of the Company.