

**Procedures for  
Selection and  
Appointment of  
Directors**

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## 1. PROCEDURES FOR SELECTION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

Over time the Board shall work towards ensuring, collectively, it has the appropriate range and expertise to properly fulfil its responsibilities, including:

- (a) accounting and legal;
- (b) business development and risk management;
- (c) industry and public company experience; and
- (d) an appropriate ratio and skills matrix for executive and non-executive directors.

In the circumstances where the Board believes there is a need to appoint another director or senior executive, whether due to retirement of a director or growth or complexity of the Company, certain procedures will be followed, including the following:

- (a) determine the skills and experience appropriate for the appointee having regard to those of the existing directors and senior executives and any other likely changes to the Board or company management roles;
- (b) agree the process and timetable for seeking such a person, which may involve an external search firm;
- (c) a short list of candidates will be prepared for the Board's consideration and interview after appropriate background checks. These should include checks as to the person's character, experience, education, criminal record and bankruptcy history. Candidates will be assessed on the following basis:
  - (i) competencies and qualifications;
  - (ii) independence;
  - (iii) other directorships;
  - (iv) time availability;
  - (v) contribution to the overall balance of the composition of the Board; and
  - (vi) depth of understanding of the role of and legal obligations, of a director.

The Board structure and size is reviewed to ensure it is appropriate for the size of the Company appropriate to provide the balance of skills and experience necessary for the conduct of the Company's activities.

The Chairman regularly reviews the composition of the Board to ensure that the board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

If an invitation to become a director is accepted, the Board will appoint the new director during the year and that person will then stand for re-election by shareholders at the

next annual general meeting. Written agreements with Directors or senior executives are issued in their personal capacity.

Shareholders are provided with relevant information on the candidate for re-election.

When appointed to the Board, a new director will receive an induction appropriate to their experience.

This policy is reviewed **annually**.