

DEFINITION OF INDEPENDENCE

ASX CORPORATE GOVERNANCE COUNCIL'S CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

An independent Director is a non-executive Director (ie is not a member of management) and:

- (a) holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- (b) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- (c) within the last three years has not been a partner, director or senior employee 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;
- (d) within the last three years has not been in a material business relationship, is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with someone with such a relationship;
- (e) has no material contractual relationship with the Company or another group member other than as a Director;
- (f) has close family ties with any person who falls within any of the categories described above;
- (g) has not served on the board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- (h) 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 interests of the Company.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances rather than referring to a general materiality threshold.