



# Procedures for Selection and Appointment of Directors

In circumstances where the Board believes there is a need to appoint another Director, whether due to retirement of a Director or growth or complexity of the Company, the following principles will guide the procedures for selection and appointment of Directors:

- (a) The skills and experience appropriate for the appointee, having regard to the skills and experience of the existing Directors and any other anticipated changes to the Board
- (b) The process and timetable for seeking such a person is to be determined by the Board
- (c) A shortlist of candidates will be prepared for the Board's consideration and interview by the Board
- (d) The selection process will encourage visitation to the Company's operations to assist with the candidate's understanding of the Company's management processes and systems.

Candidates will be assessed on the following basis:

- (a) competencies and qualifications
- (b) contribution to the overall balance and composition of the Board, assessed against the Board Skills Matrix
- (c) time availability, including assessment of other roles that may impede the candidate's capacity to add value to the Company
- (d) depth of understanding of the role of and legal obligations of a director.

If an invitation to be become a Director is accepted, the Board will appoint the new Director during the year. That person will then stand for re-election by shareholders at the next Annual General Meeting. Shareholders are provided relevant information on candidates standing for re-election.

When appointed to the Board, a new Director will receive an induction appropriate to their experience, to allow new directors to participate fully in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Group's operating environment, financial, strategic, operational and risk management positions.

The Board regularly reviews the composition, performance and working relationships to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Group's activities.

This policy is reviewed annually.

A handwritten signature in black ink, appearing to read "Bruce Goulds".

Bruce Goulds  
Chief Financial Officer and Company Secretary  
30th March 2017