

Definition of Director Independence

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

1. is not a substantial shareholder¹ of the company or an officer of, or 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 another group member, or been a director after ceasing to hold any such employment.
3. within the last three years has not been a principal 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.
4. 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 a material supplier or customer.
5. has no material contractual relationship with the company or another group member other than as a director of the company.

¹ For this purpose a "substantial shareholder" is a person with a substantial holding as defined in section 9 of the Corporations Act as follows:

A person has a substantial holding in a body corporate, or listed registered managed investment scheme, if:

- (a) the total votes attached to voting shares in the body, or voting interests in the scheme, in which they or their associates:
 - (i) have relevant interests; and
 - (ii) would have a relevant interest but for subsection 609(6) (market traded options) or 609(7) (conditional agreements);

is 5% or more of the total number of votes attached to voting shares in the body, or interests in the scheme; or

- (b) the person has made a takeover bid for voting shares in the body, or voting interests in the scheme, and the bid period has started and not yet ended.