Policy

The company’s primary concern in relation to the composition of the Board is to have a well-balanced group with a variety of backgrounds, skills and experience. The priority in the nomination of a proposed board member is to identify their respective skills that will add value to the company and which may not exist in the present composition of board members.

Procedure

Any Board member may recommend a candidate for a Board position to the Nomination Committee which shall be responsible for identifying whether the nominee meets the criteria, is suitable and whether a position exists.

If considered acceptable by the Nomination Committee the candidate is introduced to the other directors and a vote taken at a Board meeting as to the appointment of the candidate to the Board.

In terms of the Constitution, a person appointed a director by the Board, retires at the next Annual General Meeting and is eligible for election as a director by the Shareholders.

Criteria

Board members are to be considered only if they meet the following criteria:

- Honesty and integrity
- Strategic capability with business vision and track record of achievement
- Entrepreneurial spirit
- Ability to be independent and capable of lateral thinking
- People skills
- Public company corporate experience
- Reasonable financial expertise
- Have a reasonable network of contacts relative to the business