

POLICY ON NOMINATION AND APPOINTMENT OF DIRECTORS AND BOARD COMPOSITION

Policy on the nomination and appointment of directors

The Board considers that the number of Directors at any time and the composition of the Board are critical for the success of the company. These aspects could vary from time to time depending on the circumstances of the company.

Number of Directors

Under the company's Constitution, the Board is to be comprised of not less than three nor more than ten Directors. This number may be increased where it is felt that additional expertise is required in specific areas, or where an outstanding candidate emerges.

Board composition

It is the company's policy that the Board should have a broad range of expertise and be comprised of non-executive and executive Directors with a majority of non-executive Directors.

To achieve this, the Board will comprise a variety of persons with diverse sets of skills and experience relevant to the company.

Aspects to be considered in assessing the composition of the Board and complementary skills of new and current Directors will include:

- industry experience
- finance/ accounting
- capital markets
- senior managerial experience
- geographic considerations
- age considerations
- other considerations, including experience in government, legal, technical matters.