
DEFINITION OF INDEPENDENCE

1. An independent Director is a non-executive Director (i.e. 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 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 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;
 - (d) 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;
 - (e) has no material contractual relationship with the Company or another group member other than as a Director of the Company;
 - (f) has not served on the Board of Directors of the Company for a period which could, or could reasonably be perceived to, materially interfere with the independent exercise of the Director's judgement; and
 - (g) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the independent exercise of the Director's judgement.
2. 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.