
DEFINITION OF INDEPENDENCE

An independent Director is one who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to:

- a. bring independent judgement to bear on issues before the board; and
- b. act in the best interest of the Company and its security holders generally.

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- a. is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- b. is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services or a material consultant to the Company or any of its child entities;
- c. is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- d. is a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- e. has a material contractual relationship with the Company or its child entities other than as a director;
- f. has close family ties with any person who falls within any of the categories described above; or
- g. has been a director of the Company for such a period that his or her independence may have been compromised.

The materiality thresholds are assessed by the Board on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.