

Tenure of directors

All non-executive directors will be appointed for fixed terms of three years. Each director shall be subject to re-election by the company in general meeting at least once every three years up to and including the ninth anniversary of his appointment. The performance of each director will be appraised by the nomination committee annually and prior to the renewal of a three year term. A more rigorous appraisal will take place prior to the second or subsequent renewal of a three year term. The directors recognise that independence is not a function of service or age and that experience is an important attribute within the board. The directors may decide to recommend a director with more than nine years' service for re-election. In such a case, shareholder approval will be sought annually.