

# Tenure of directors

All non-executive Directors will be appointed for fixed terms of three years subject to the Company's policy for all Directors to stand for re-election annually. 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. The Board has noted Russell Napier's tenure of over nine years in this context.