POLICY ON MULTIPLE DIRECTORSHIPS

1. The Code of Corporate Governance 2012 provides that when a director has multiple board representations, he must ensure that sufficient time and attention is given to the affairs of each company and that the nominations committee should decide whether or not a director is able to and has been adequately carrying out his duties as director of the company. The Code further provides that internal guidelines should be adopted that address the competing time commitments that are faced when directors serve on multiple boards.

2. The Board has approved the following policy on multiple directorships:

   A. As a general rule, each director should hold no more than five (5) board appointments in public listed companies. However, in appropriate circumstances, the Corporate Governance and Nominations Committee ("CGNC") may approve a different maximum number of public listed company board appointments for a director, taking into account relevant factors, including but not limited to, the role that the director plays on the boards that he sits on (e.g. chairman, committee chairman, etc.), whether or not the director is employed in an executive position or whether he is retired, the nature and level of activity of the companies/organisations of which he is a director and the individual skills, ability and capacity of each director.

   B. In support of their candidature for directorship or re-election, non-executive directors should provide the CGNC with details of other commitments and an indication of the time involved. The CGNC will continue to undertake a rigorous process to review whether directors are meeting their time commitments.

   C. Non-executive directors should consult the Chairman or the chairman of the CGNC before accepting any new appointments as directors.