SUCCESSION PLAN POLICY

1. Current Directors

1.1. The current Directors of the Company are as follows:

- William Maltby – Chair of the Board (appointed 21 March 2019)
- John Falla – Chair of the Audit Committee (appointed 21 December 2015);
- Wilken von Hodenberg – Senior Independent Director (appointed 21 March 2019);
- Trudi Clark – Chair of the Nomination and Remuneration Committee; Chair of the Management Engagement Committee (appointed 24 April 2017);
- Louisa Symington-Mills (appointed 21 June 2021); and
- Pawan Dhir (appointed 19 September 2023).

2. Purpose

2.1. The purpose of the Company's Succession Plan is:

2.1.1. to preserve continuity by phasing the retirement of the Directors so that they do not all retire at once; and

2.1.2. to ensure the Board's skills and experience are regularly refreshed and the benefits of a truly diverse Board are further enhanced, in terms of age, gender and diversity of background.

3. Retirement from the Board

3.1. In accordance with the AIC Code of Corporate Governance, Board members will retire from the Board at the AGM following the 9th anniversary of their appointment. However, the Nomination and Remuneration Committee can recommend to the Board that the appointment be extended for a fixed period of time to allow for a handover period to take place with a new Board member, ensuring that valuable skills and knowledge are not lost from the Board.

4. Size of the Board

4.1. The Company considers that a Board of five members is an appropriate number to ensure the good governance of the Company and to provide an appropriate diversity. However, the Company will apply the policy to increase the size of the Board by a period of time in order facilitate a smooth succession plan which allows for an appropriate handover period, or to incorporate a particular skill set which has been identified as being urgently required.

5. Monitoring of Skills Sets

5.1. In order to ensure that an appropriate Succession Plan is maintained, evaluations of the Board are undertaken internally on an annual basis and externally every three years. This process is particularly critical when a board member is due to retire in the following year and will enable the Company to identify skills to be replaced when implementing its succession plan.

6. On-Boarding a New Director

6.1. The Company will operate an "on-boarding" process for all new directors which will include engagement with all of the Company's service providers. The on-boarding process should be kept under regular review to ensure it meets the requirements of this succession policy.

7. Monitoring and Reporting

7.1. In order to ensure the Succession Plan is executed smoothly, on an annual basis, the Nomination Committee will monitor and report to the Board on succession.

Signed:

Approval Date: 16 April 2024