

PACIFIC CURRENT GROUP

Procedure for the selection and appointment of new directors

The Governance Committee begins the process of selection and appointment of new directors by assessing the Board's requirements and the current Board's composition against those requirements. Once the most important gaps in the Board's composition have been identified, criteria are developed against which candidates will be assessed.

The Governance Committee accesses a pool of sufficient candidates and gathers information from potential appointees through interviews, to determine whether the potential appointee has the necessary skills and attributes the Committee is looking for in a person to fill the position.

Once the Governance Committee has made its determination that a potential appointee is suitable for the position, it makes its recommendation to the Board. The Board as a whole is responsible for either appointing the potential appointee or for recommending the appointee be elected to a General Meeting of the Company.

Once appointed or elected as a director, an appointment letter is sent to the director and the induction process commences.