



Guidelines for Determining Independence of Board Directors

The Board should determine whether the director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgment.

The Board should state its reasons if it determines that a director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the director:

- Has been an employee of the company or group within the last five years;
- Has, or has had within the last three years, material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company.
- has received or receives additional remuneration from that company apart from a director's fee, participates in that company share option plan or a performance-related pay scheme, or is a member of the company pension scheme;
- has close family ties with any of the company's advisors, directors or senior employees;
- holds cross-directorship or has significant links with other directors through involvement in other companies or bodies;
- Represents a significant shareholder; or
- Has served on the board for more than nine years from the date of their first election.

Prepared: Marlene Street Forrest
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Adopted from the PSOJ Code of Corporate Governance (2009)
Approved by the JSE Board on April 21, 2010