

McMillanShakespeareGroup

Test of Independence

The Board considers a Director independent if that person is free of management and other business relationships that could materially interfere, or could reasonably be perceived to materially interfere, with the exercise of objective and independent judgment.

The factors to be taken into account are:

- Is the Director an officer, or former officer of the Company or a substantial shareholder?
- Is the Director a material adviser whether as a principal or material employee?
- Is the Director a material supplier or customer or has another material contractual or business relationship?
- Has the Director served for a period of time which could be reasonably perceived to interfere with the Director's ability to act independently in the best interests of the Company?

The Board retains its discretion to determine independence.

Reviewed and adopted by the Board on 22 October 2012.



The McMillan Shakespeare Group of Companies