



OCEANIA CAPITAL PARTNERS LIMITED

ABN 52 111 554 360

Directors Tenure Policy

Approved 15 June 2005
Updated October 2009

1. As per the OCP Constitution the Board of OCP should have a maximum of eight members, including the Managing Director.
2. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more since last being elected must retire from office.

In determining the number of Directors to retire, account is not to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 9.8 of the Constitution or the Managing Director who is exempt from retirement by rotation in accordance with article 10.10.

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

The Directors to retire at any annual general meeting referred to above must be those who have been longest in office since their last election, but, as between persons who were last elected Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

3. The Remuneration and Nomination Committee will consider whether resigning directors will be put up for re-election. This consideration will be made for each individual director and will be based upon the Committee's evaluation of:
 - a) the performance and contribution of the director;
 - b) the importance of the director's skills and experience in relation to the needs of the Company;
 - c) the importance to the Company of staggering director retirements at appropriate intervals; and
 - d) the availability of new Board members that would bring additional skills and experience to OCP.
4. The Chairman of the Company will decide whether a resigning director's resignation will be accepted, taking into account the recommendation of the Remuneration and Nomination Committee and any other factors considered relevant.
5. The Chairman of the Company will decide whether exceptional circumstances exist in relation to the re-appointment of a director, taking into account the recommendation of the Remuneration and Nomination Committee, if any, and any other factors considered relevant.