**NED Policy for the Management Board**

SCOPE

This policy is intended to apply to members of the Management Board (excluding Executive Directors of the Company who are covered by the Remuneration Policy) and selected senior leaders reporting to the Management Board.

OBJECTIVE

On a case by case basis, it is intended to allow Management Board members (excluding Executive Directors of the Company) and selected senior leaders to take on a non-executive role in a public, private or philanthropic organisation.

This appointment must benefit the Company from the perspective of broader business experience, enhance the Company’s reputation and/or address personal development needs of the individual.

Approval is to be granted on a case by case basis.

PROCESS

* Written approval from the CEO to be obtained before entering selection or search process;
* Written approval from the CEO to be obtained before accepting any appointment;
* Annual personal statement to be made that no conflicts of interest arise and an explanation to be provided of the benefits to the Company;
* Individuals are obliged to report any conflicts as soon as they arise.

Unless otherwise approved, only one external appointment may be taken on at a time. The maximum total time commitment should be 15 days (including travel and preparation time) per annum. Individuals are expected to use annual leave or personal time if the time commitment exceeds 15 days.

* Individuals can retain any fees earned from the appointment;
* Individuals are to notify the Company (as soon as legally permitted) if any circumstances arise, as a result of the appointment, which might mean that the time commitment would become exceptional (e.g. M&A activity or regulatory investigation);
* Individuals are not covered by the Company’s business travel and indemnity insurance for any third party activity under this policy;
* Individuals are expected to apply the Company’s standards of ethics and personal conduct to any appointment under this policy;
* The Company has the right to demand that the individual resigns from their appointment:
	+ with 3 months’ notice (if there are reasonable grounds that the appointment is impacting their duties to the Company); or
	+ with no notice if in the opinion of the Company a conflict of interest or a reputational risk to the Company has arisen from the appointment.

This policy is intended to take effect from . The policy will be reviewed annually by the Nomination Committee.

*The above policy is intended to be highly motivational for executives and senior leaders of the Company. It also addresses a desire by the Company for senior leaders to be more externally connected and to bring in best practices from other industries into the Company. It should also help the Company to attract and retain top talent.*