



Massy Holdings Ltd.
Director Independence Policy



MASSY HOLDINGS LTD.

DIRECTOR INDEPENDENCE POLICY

The Governance, Nomination & Remuneration Committee (“GNRC”) will undertake an assessment of the independence of the Directors of the Massy Holdings Ltd. Board (“the Board”) at least annually and make recommendations for consideration by the Board.

Set out below is a summary of the process to be followed by the Board in considering Director independence.

1. PURPOSE OF INDEPENDENCE

The Board acknowledges that the overall purpose of independence is to ensure that the Director does not have a relationship which could materially interfere with the performance of his or her role as a Director or which could inhibit free discussion of matters coming before the Board.

2. DETERMINATION OF INDEPENDENCE

The GNRC will consider all of the circumstances relevant to a Director in determining whether the Director is free from any interest and material business or other relationship which could be reasonably expected to interfere with the exercise of the Director’s independent judgment. Executive and Non-Executive Directors are required to complete and submit the Company’s Annual Disclosure Questionnaire on a timely basis and must advise the Company of any changes to their declarations as they arise.

2.1 Independence Criteria

The criteria and considerations for assessment of Director independence include, whether or not the Director:

- (i) has served on the Board of the Company for more than nine (9) years from the date of his/her first election;
- (ii) is a substantial shareholder of the Company (entitled to exercise 20 percent of the voting power at any general meeting);
- (iii) has been employed in an executive capacity by the Company within the last five (5) years;
- (iv) has been a principal of a material professional advisor or a consultant to the Company within the last three (3) years;
- (v) receives or has received remuneration within the last three (3) years from the Company (apart from Director’s fees);
- (vi) is a material supplier or customer or is affiliated at a senior level with a material supplier or customer of the Company;
- (vii) is a competitor or a substantial shareholder or is affiliated at a senior level with a competitor company or substantial shareholder of the Company;
- (viii) has a material contractual relationship with the Company other than as a Director of the Company;

Recommended by:	Governance, Nomination & Remuneration Committee	Approved by:	Massy Holdings Ltd. Board of Directors
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- (ix) has close family ties with any of the Company's advisers, Directors or senior employees; and
- (x) holds cross-directorships or has significant links with other directors through involvement in other companies or bodies.

The Board should state its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances as mentioned above, which may appear relevant to its determination. These reasons should be disclosed in the Company's Annual Report.

A former Chief Executive Officer ("CEO") should not be appointed as Chairman of the same company until a period of three (3) years has elapsed since he/she has demitted the office of CEO.

2.2 Timeframe for Assessment

Directors will be assessed based on these criteria at the time of admission to the Board, annually and whenever any new interest or relationship develops.

2.3 Material Relationship of a Third Party

In determining whether a sufficiently material relationship (as described above) exists between the Company and a third party, the Board will have regard to all the circumstances of the relationship, including, among other things:

- (i) the proportion of a class of expenses or revenues that the relationship represents to both the Company and the third party;
- (ii) the strategic importance of the goods or services purchased or supplied by the Company to the Company's business;
- (iii) the extent to which the services supplied are integral to the operation of the Company's business, including the extent to which the services provided are unique and not readily replaceable;
- (iv) the nature of the goods or services;
- (v) the nature of the transaction; and
- (vi) the value of the transaction to the Company and the other party to the transaction.

Materiality will be considered from the perspective of both the Company and its Directors.

In assessing the independence of Non-Executive Directors, consideration and focus will be on whether the Director is able to bring independent and unbiased judgment to Board deliberations.

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