

Peet Limited

**APPOINTMENT
AND SELECTION
OF NON EXECUTIVE DIRECTORS**

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POLICY

To ensure the Board of Peet Limited (PEET) consists of members with the range of skills and qualities to meet its primary responsibility for promoting the success of PEET in its role as:

“a leading syndicator, project developer, manager and marketer of real estate developments”
in a way, which ensures that, the interests of shareholders and stakeholders are promoted and protected.

Retiring directors are not automatically re-appointed. Directors are generally appointed for a period of three years and are subject to the selection and appointment procedures outlined below.

The Board considers the selection and re-appointment of non-executive directors.

PROCEDURE FOR THE SELECTION AND APPOINTMENT OF NON EXECUTIVE DIRECTORS TO FILL A VACANCY

- 1 Assess the current Board's skills and qualities.
- 2 Assess the needs of the PEET business currently and going forward.
- 3 Develop selection criteria for potential board candidate(s).
- 4 Informal discussion by the Board to generate a list of potential candidates who may fill the stated criteria
- 5 If necessary, use the services of an independent executive search firm to assess the appropriateness of potential candidates or to supplement a candidate list provided by directors.
- 6 Measure the final potential candidate(s) against the selection criteria.
- 7 The Board examines the final list of candidate(s) and agrees an order of preference.
- 8 Chairman approaches desired candidate(s).
- 9 Candidate is appointed to the Board in accordance with the PEET Constitution.

PROCEDURE FOR RE-APPOINTING NON-EXECUTIVE DIRECTORS

- 1 Assess the current Board's skills and qualities.
- 2 Assess the needs of the PEET business currently and going forward.
- 3 Develop criteria required.
- 4 Measure the retiring director's skills against the criteria.
- 5 Directors discuss and agree whether the retiring director should stand for re-election at the next annual general meeting.
- 6 If recommended for re-appointment, the retiring director stands for re-election at the shareholder meeting in accordance with the Constitution, listing rules and the Corporations Act. Otherwise the new director selection process commences.

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