

## POLICY ON ASSESSING THE INDEPENDENCE OF DIRECTORS

### AUSQUEST LIMITED ("COMPANY")

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

It is the Board's policy that in determining a director's independence the Board considers the relationships which may affect independence as set out in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations - third edition* as follows:

*A director of a listed entity should only be characterised and described as an independent director if he or she is free of any interest, position, association or relationship that might influence, or reasonable be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.*

If the board determines that a director's status as an independent director has changed, that determination shall be disclosed and explained in a timely manner to the market.