

Test of Independence

McMillan Shakespeare Group of Companies



The Board of McMillan Shakespeare Ltd (MMS) considers a Director independent if that person is free of management and other business relationships that could reasonably be perceived to materially interfere with the exercise of objective and independent judgment.

The factors to be taken into account include:

- Was the Director employed in an executive capacity by MMS, its subsidiaries or Joint Ventures (jointly the MMS Group) and the period between ceasing such employment and serving on the Board is less than three years?
- Is the Director a substantial shareholder?
- Does the Director currently represent or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder?
- Is or has the Director been within the last three years, in a material business relationship (e.g. a supplier, consultant, professional advisor or customer) with the MMS Group?
- Has the Director served for a period of time which could be reasonably perceived to interfere with the Director's ability to act independently in the best interests of the MMS Group?
- Does the Director receive performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the MMS Group?
- Does the Director have close personal ties with any person who falls within any of the categories described above?

In each case, the materiality of the interest, position or relationship is assessed by the Board to determine whether it might reasonably be seen to interfere, with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the MMS Group.

Reviewed and adopted by the Board on 18 August 2020.