



## **Nomination Committee ~ Terms of Reference**

**(Amended and adopted by the Board on 16<sup>th</sup> August 2013, modified on 16<sup>th</sup> February 2016)**

### **I. Purpose**

- a) The Nomination Committee (“the Committee”) will assist the Board of Directors (“the Board”) on formulating policy and will make recommendations to the Board on nominations, appointment or reappointment of Directors and Board succession for directors in particular the Chairman of the Board and the Chief Executive Officer.
- b) The Committee develops selection procedures for candidates, and considers different criteria including appropriate professional knowledge and industry experience, with due regard for the benefits of diversity in the Board, as well as, consulting external recruitment professionals when required.
- c) The Committee reviews the size, structure and diversity of the Board and assesses the independence of Independent Non-Executive Directors.
- d) The Committee will keep an open line of communication between the Committee, management, the external advisors, if appropriate.
- e) In carrying out its responsibilities, the Committee believes that the policies and procedures stated herein should remain flexible in order to adapt quickly and efficiently to changing business and regulatory requirements.

### **II. Organization**

- a) The members of the Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than three members. The majority of Committee members must be independent non-executive directors.

- b) The Board shall appoint the Committee Chairman who should be the Chairman of the Board or an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their members (who should be an independent non-executive director) to chair the meeting. The Chairman of the Board shall not chair the Committee when it is dealing with the matters of his own appointment and succession to the chairmanship.
- c) Only members of the Committee have the right to attend Committee meetings. Other executives of the group including the Chief Executive Officer (if he is not already a member) may be invited to attend for all or part of any meeting, as and when appropriate.
- d) Appointments to the Committee shall be for an initial period (subject to extension) prescribed by the Board and subject to the Board's review.
- e) The Committee shall meet at such time as the Committee requires.
- f) Meetings of the Committee shall be convened by the Committee Chairman; and unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other attendee at least 14 days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees at least 3 days in advance of the meeting.
- g) The Committee Chairman shall arrange for keeping of records of resolutions passed at Committee meetings, circulate the same to all members of the Committee within a reasonable time after each meeting and, once agreed by the Committee, to all other members of the Board, unless a conflict of interest exists.

### **III. Authority**

- a) The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- b) The Committee is authorized to seek any information it requires from any employee of the Company in order to carry out its duties.
- c) The Committee is authorized to obtain outside legal or other independent professional advice on any matters within its terms of reference, at the Company's expense.

### **IV. Roles and Responsibilities**

- a) The Committee shall review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, skills, knowledge and professional experience) of the Board at least annually; and make recommendations for changes to the Board to implement the Company's corporate strategy.
- b) To be responsible for nominating for the approval of the Board any candidates to fill Board vacancies or as additional members to the Board.
- c) Before appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity of the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.
- d) Review the Board Diversity Policy, as appropriate, and review the measurable objectives (if any) that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review in the Corporate Governance Report annually.
- e) Review succession planning for the Chairman, the Chief Executive Officer as well as senior management, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future, together with the Board, as appropriate.

- f) Keep under review the leadership needs of the Company, both executive and non-executive directors, with a view to ensuring the Company's ability to continuously compete effectively in the marketplace.
- g) Keep up to date and fully informed of strategic issues and commercial changes affecting the Company and the market in which it operates.
- k) Make available the Committee's terms of reference and when appropriate review and, where necessary, make recommendations to the Board for the updating of the Committee's terms of reference.
- h) The Committee shall also make recommendations to the Board concerning:
  - any matters relating to the continuation in office of any director;
  - at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
  - the appointment of any director to executive office.

## **V. Other Responsibilities**

- a) The Committee Chairman shall report formally to the Board Committee on its proceedings after each meeting on all matters within its duties and responsibilities.
- b) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- c) The Committee Chairman or another Committee member should, as far as practicable, attend the Annual General Meeting and make oneself available to respond to any shareholder questions on the Committee's activities.