

NOMINATION COMMITTEE CHARTER

1. GENERAL SCOPE AND AUTHORITY

The Nomination Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.

The primary purpose of the Committee is to support and advise the Board in:

- a) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body;
- b) recommending to the Board the appointment and re-election of Directors;
- c) developing a process for evaluation of the performance of the Board, its Board Committees and individual Directors;
- d) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance; and
- e) ensuring the Company's Diversity Policy is implemented in respect of the Board and the process for identifying and selecting new Directors.

2. COMPOSITION

- a) The Committee shall comprise at least two non-executive Directors, majority being independent.
- b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. SECRETARY

- a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. MEETINGS

- a) The Committee will meet at least once a year and additionally as circumstances may require.

- b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.
- e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- f) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

5. ACCESS

- a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- b) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. RESPONSIBILITIES

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors. In particular the Committee is to:

- a) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
- b) approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
- c) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
- d) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;

- e) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;
- f) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- g) arrange an annual performance evaluation of the Board, its Committee and individual Directors;
- h) make recommendations to the Board on the appropriate size and composition of the Board; and
- i) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

6.1 Procedure for selection and appointment of new Directors

The Board's procedure when selecting and appointing new Directors varies depending upon the circumstances of the Company at the particular time. Generally, however, the procedure for the selection and appointment of a new Director will be based on the Nomination Committee doing the following:

- a) assessing the needs of the Board to ensure that there is a range of skills, experience, expertise and diversity represented, including an understanding of:
 - (i) the industry in which the Company operates;
 - (ii) the markets in which the Company operates;
 - (iii) business development and risk management; and
 - (iv) accounting, finance and legal matters;
- b) where a need is identified or arises, engaging recruitment advisers to identify individuals with the skills and experience required by the Board;
- c) taking steps to ensure that a diverse range of candidates are considering having regard to the Company's Diversity Policy;
- d) developing a short list of potential appointees taking into account, among other things, the particular skills and experience of each individual appointee and their ability to fit with the existing Board;
- e) undertaking appropriate checks as to the candidate's character, experience, education, criminal record and bankruptcy history; and
- f) recommending to the Board the most appropriate person from the short list of potential appointees to be invited to become a Director of the Company.

6.2 Policy for the appointment of Directors

The Nomination Committee policy for the appointment of Directors, as part of the broader selection and appointment procedure, looks to ensure that the potential appointee best matches the needs of the Board.

Factors considered by the Nomination Committee when recommending a person for appointment as a Director include:

- a) competencies and qualifications;
- b) independence;
- c) any adverse information revealed by checks the Nomination Committee has conducted on a candidate;
- d) the time commitment required by a Director to effectively discharge his or her duties to the Company;
- e) the number of existing directorships and other commitments that may demand the attention of the appointee;
- f) the nature of existing positions, directorships and other relationships and the impact that each may have on the appointee's ability to exercise an independent judgment; and
- g) the extent to which the appointee is likely to work constructively with existing Directors and contribute to the overall effectiveness of the Board.

In accordance with the Company's constitution, all new appointees to the Board must resign at the next annual general meeting after the date of their appointment and offer themselves for election.

6.3 Notices of Meeting

The Nomination Committee policy on notices of meeting involving the election or re-election of Directors is that sufficient information should be made available to enable shareholders to make an informed choice about who should be elected or re-elected a Director.

The notice is to set out a range of matters about the person recommended for election as a Director, including;

- a) biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
- b) details of any other material directorships currently held by the candidate
- c) in the case of a candidate standing for election as a director for the first time:

- (i) any material adverse information revealed by the checks the Company has performed about the candidate;
 - (ii) details of any interest, position, association or relationship that may influence his or her independence; and
 - (iii) if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect; and
- d) in the case of a candidate standing for re-election as a Director:
- (i) the term of office currently served by the Director;
 - (ii) if the Board considers the Director to be an independent director, a statement to that effect; and
 - (iii) a statement by the Board as to whether it supports the election or re-election of the candidate