



CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE CHARTER

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1. PURPOSE

The purpose of the Corporate Governance and Nominations Committee is to assist the Board in its governance stewardship and oversight responsibilities to ensure that the Company is governed in line with best practice.

2. MANDATE OF THE COMMITTEE

- 2.1 The Committee's mandate is to oversee and monitor the Company's Corporate Governance policies, practices and guidelines and to establish transparent policies and processes for the identification of suitable candidates for nomination and election or re-election as Directors of the Company.
- 2.2 In the performance of its responsibilities, the Committee is mandated to seek any information it requires from any employee, all of whom are directed to cooperate with the Committee's requests.
- 2.3 The Committee is further mandated to obtain independent external legal counsel, accountants or other professionals to advice and to guide the Committee in performing its role.

3. DECISION MAKING AND REPORTING

- 3.1 The Chairperson of Governance and Nominations Committee shall regularly update the Board on the Committee's deliberations, activities and decisions and make appropriate recommendations for Board approval.
- 3.2 The Committee shall refer to any Board Committee any matters that have come its attention that are relevant for those other respective Board Committees.
- 3.3 The Committee shall review any reports as required by any law or as requested by the Board.

4. RESPONSIBILITIES OF THE COMMITTEE

4.1 Corporate Governance Practices

- 4.1.1 Ensure the development of, and at least annually review and make recommendations to the Board regarding the Company's Corporate Governance policies, practices and guidelines, taking into account the requirements under applicable laws, rules regulations and listing standards applicable to the Company from time to time and such other standards, principles and practices or guidelines as the Committee considers appropriate.
- 4.1.2 Monitor compliance with and the effectiveness of the Corporate Governance principles, practices and guidelines adopted by the Company.
- 4.1.3 Review and make recommendations to the Board with respect to any shareholder proposal or requisition received by the Company.
- 4.1.4 Ensure that the responsibilities of the Board are well understood by both the Board and Management.
- 4.1.5 Assess the needs of the Board in terms of the frequency and location of the Board and committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required.
- 4.1.6 Consider and make recommendations relating to the Board Remuneration Policy.
- 4.1.7 Review and approve requests of any individual Director to engage independent professional advice.
- 4.1.8 Develop and recommend for acceptance by the Board policies on ethics and governance.
- 4.1.9 Establish a process to determine when a conflict of interest is considered to exist between a Director and the Company and the procedures to report or disclose such conflict and for review by the Committee. Following such review, make recommendations to the Board.
- 4.1.10 Work with Management and the Company Secretary to establish an induction program for new Directors, which shall be designed to, among other things, familiarize new Directors with the full scope of the Company's business and operations, key Management personnel and governance framework.

- 4.1.11 Work with Management to establish continuing education programs for existing Directors, which are appropriate and relevant to enable the Directors to maintain and enhance their skills and abilities and ensure their knowledge and understanding of the Company's business remains current.
- 4.1.12 Perform an annual review and assessment of the performance of the Board as a whole, the Chairman, the Individual Directors, the Group Managing Director & Chief Executive Officer and the Company Secretary. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions required to be taken.
- 4.1.13 Put in place processes for determining whether Board Members who belong to professional bodies are in good standing with such Professional bodies.
- 4.1.14 Oversee succession planning for the Board, including the Committees.

4.2 Nomination and selection of Directors.

- 4.2.1 Periodically review and make recommendations to the Board with respect to the size and composition of the Board.
- 4.2.2 Establish and periodically review a skills matrix or qualification criteria for Board Members with a view to the Board possessing, as a whole, an appropriate mix of expertise, skills, attributes and personal and professional backgrounds given the nature of the Company's business, with due consideration given to diversity of gender, age and cultural background and other factors as the Committee sees fit.
- 4.2.3 Set out appropriate formal and documented policies for the selection, interview and recruitment for Board members and interview and recommend to the Board individuals to be nominated for election as Directors or as an additional Director or to fill in any vacancy on the Board that may exist from time to time based on the skills or other criteria and the ability to devote sufficient time and resources to his or her duty as a Board Member.
- 4.2.4 Consider and advise the Board with regard to unsolicited nominations of Director candidates.
- 4.2.5 Periodically review the appropriateness of any qualifications, policies or restrictions on Board service, including term limits, any retirement policy, and the participation of the Director on other Boards or Committees thereof.
- 4.2.6 Develop and recommend procedures for selection of the Non-Executive Chairman of the Board and if considered necessary or appropriate an Alternate thereto.

4.3 Board Committees

- 4.3.1 Make recommendations to the Board on the Committee structure.
- 4.3.2 Establish criteria for membership to the Committees of the Board and identify and recommend Directors who the Board considers appropriate to serve as members on each Board Committee.
- 4.3.3 Review and consider a Director's requests for appointment to specific Board Committees.
- 4.3.4 Recommend Committee members and Committee Chairpersons appointments to the Board for approval and review the need for, and the performance and suitability of those committees and make recommendations as required.
- 4.3.5 In addition to an assessment by each Committee itself, review and assess regularly the Terms of Reference of each Committee and, if necessary, make such recommendations to the Board for amendments to such Terms of Reference.

4.4 The Group Managing Director & Chief Executive Officer

- 4.4.1 Identify and recommend to the Board the recruitment of the Group Managing Director & Chief Executive Officer, their remuneration, performance management framework and performance KPIs and annual evaluation.

4.5 Other Responsibilities

- 4.5.1 Review, or cause to be revised as necessary, the Company's Directors' and officers' insurance and indemnity arrangements and make recommendations to the Board with respect to any desired changes thereto.
- 4.5.2 Perform such other duties and responsibilities as may be assigned to the Committee by the Board from time to time or as may be required under applicable law or by any applicable regulatory authority.

5. MEMBERSHIP

5.1 Composition

- 5.1.1 The Committee will consist of at least three (3) members, the majority of whom shall be Independent Non-Executive Directors.
- 5.1.2 The Chairperson of the Committee shall be an Independent and Non-Executive Director and where possible, such person shall be the Chairperson of the Board.
- 5.1.3 The Group Managing Director & Chief Executive Officer shall be a member of the Committee.
- 5.1.4 The Committee may invite members of Management to attend the meetings.
- 5.1.5 Each member of the Committee should be capable of making a valuable contribution to the Committee such that the Committee, collectively, has the appropriate knowledge, expertise and professional experience concerning remuneration policy and practices.

5.2 Secretary

- 5.2.1 The Group Company Secretary shall be the Secretary of the Committee.
- 5.2.2 The role of the Secretary shall be to;
 - 5.2.2.1 Assist the Committee in ensuring that the Terms of Reference and work plans, role and activities are appropriate for the Committee to deliver its mandate and responsibilities;
 - 5.2.2.2 Review the Terms of Reference/annual work plans for the Committee and advise the Committee whether the Terms of Reference addresses all the responsibilities of the Committee;
 - 5.2.2.3 Assist the Committee to periodically review its activities, suggest enhancements, advise the Committee on regulatory practices and also ensure that current best practices are maintained;
 - 5.2.2.4 Maintain a record for the Committee's meetings that detail all required activities to ascertain whether they are completed and assist the Committee in reporting to the Board what the Committee has accomplished;
 - 5.2.2.5 In consultation with the Chairperson of the Committee, draft the Committee's meeting agenda, summoning of meetings, distributing materials to Committee members and write up the minutes of the Committee meetings;
 - 5.2.2.6 Meet periodically with the Chairperson of the Committee to discuss whether the material and information being furnished to the Committee meets their needs; and
 - 5.2.2.7 Collate training needs of the Board members and organize such training as is necessary for the Board and Committee members on such relevant topics for the execution of the Committee's mandate.

6. MEETINGS

- 6.1 The Committee will meet at least four (4) times a year and may convene additional meetings on need basis.
- 6.2 More than half of the members of the Committee including the Chairperson shall form a quorum.
- 6.3 The Committee shall strive to make decisions by consensus. However, in the event that such consensus is not possible, each Committee member shall have one vote and the Committee may act by a majority of the members present at a meeting of the Committee. In the event of equality of votes, the Chairperson of the Committee shall have a casting vote on any motion.
- 6.4 The Chairperson of the Committee shall preside at each meeting and in his/her absence, the Committee members present shall nominate one of those present to chair the meeting.
- 6.5 The Chairperson shall, in consultation with the Company Secretary determine the meeting's agenda, and any member present may suggest items for consideration.
- 6.6 The agenda and relevant papers will be distributed to members at least seven (7) days before the Committee's meetings.
- 6.7 Minutes of the Committee meetings shall be prepared and circulated to the members as soon as possible.

7. EVALUATION

- 7.1 The Board will evaluate the performance of the Committee and will assess whether or not the Committee has successfully performed its required duties as set out in this Charter.

7.2 To assist the Board, the Committee shall conduct an annual self-assessment to consider the performance of the Committee, the competency of its members, and the leadership of the Chairperson.

8. REVIEW OF THE TERMS OF REFERENCE

The Committee shall review and reassess the adequacy of its Terms of Reference atleast after every two (2) years and recommend any proposed changes to the Board for approval.