

CORPORATE GOVERNANCE – NOMINATION COMMITTEE CHARTER

The Nomination Committee, when established by resolution of the Company's Board, will follow the following protocol.

Purpose

The objectives of the Nomination Committee are to assist the Board in fulfilling its corporate governance responsibilities in regard to the following.

- Board appointments, re-elections and performance.
- Directors' induction programmes and continuing development.
- Committee membership.
- Diversity obligations.

Composition

The Board appoints the Nomination Committee in accordance with Clause 13.18 of the Company's Constitution. The Nomination Committee may also consist of independent consultants. The Company Secretary attends meetings of the Nomination Committee for the purposes of taking the minutes. The Chairperson of the Nomination Committee will be an independent Director. Directors (or independent consultants) will be appointed to the Nomination Committee for a term of three (3) years or such shorter time as they remain in the office of Director. Due to the small size of the Company's operations, the Company and hence the Board, Directors who are appointed to the Nomination Committee, have also been appointed to the Remuneration Committee. The Company does not foresee a conflict of interest with this procedure. In addition, each member must confirm that they have the necessary time to devote to this Board position. In support of this confirmation, the member must provide the Nomination Committee with details of other commitments and an indication of time involved in those.

Procedure

The Nomination Committee meets once a year. As required by Clause 103 of the Company's Constitution, a quorum for a Directors' meeting is two Directors. Directors who are not Nomination Committee members may attend meetings at the invitation of the Nomination Committee chairperson. The Nomination Committee has the authority to seek any information it requires from any employee of the Company and all employees must comply with such requests. The Nomination Committee reports on its meetings to the Board and discusses its recommendations with the Board. The Nomination Committee may take such independent legal, recruitment and/or other advice it considers necessary.

The Nomination Committee will annually review and report to the Board on the diversity objectives established by the Company. The duties of the Nomination Committee are as follows.

- Developing and regularly reviewing a policy on Board structure.
- Developing criteria for Board membership.
- Regularly reviewing the size, independence and composition of the Board and considering any appropriate changes.
- Identifying and screening specific Board and senior executive candidates for nomination.
- Ensuring an appropriate induction and orientation programme is in place.
- Making recommendations to the Board for committee membership.
- Ensuring there is an appropriate Board succession plan, which includes ensuring that an appropriate mix of skills, experience, expertise and diversity is maintained on the Board. Currently, the Company does not have a formal succession plan, due to its relatively small size and stage of operations. As the Company grows, the Board will consider the implementation of a succession plan as appropriate. Meanwhile, key personnel are encouraged to document their organisational and operational knowledge as much as possible.
- Overseeing management's succession planning, including the executive Director and his/her direct reports.
- Ensuring that the performance of the Board and its members is regularly reviewed.
- Developing with Directors an appropriate training and development programme. (Refer to Ongoing Education Framework.)
- Assisting the Chairperson in advising Directors on their performance and possible retirement.

Authority and resources

The Nomination Committee may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.

Review

To determine whether it is functioning effectively, once each year the Nomination Committee will:

- review this charter;
- review the effectiveness of the Directors' Induction Programme, and
- undertake an evaluation of its performance.