

## **BOARD'S PROCEDURES FOR APPOINTMENT OF DIRECTORS**

### 1. Introduction

The Board is committed to up holding high standards of governance in respect of new appointments to the Board to ensure that the Board is comprised of Directors conform with the Company's fit and proper person policy and comprised of those, who have the necessary skills, competencies, commitment and experience to complement the efficiency and effectiveness of the Board as a whole.

### 2. Responsibility and Structure

2.1 The Board's Nomination Committee ('NC') is entrusted with the responsibility to review, propose and recommend the appointment of potential new Directors after taking into consideration the current and future needs of the Company.

2.2 The NC which is responsible for reviewing the effectiveness of the Board as a whole, the Board Committees, the contributions of the individual Directors and the Independence of the Independent Directors, will where appropriate, make its recommendations to the Board on the need to increase the Board size, the composition, the necessary skills, calibre and experience required and where available the potential candidates for appointment.

### 3. Sources of Potential Candidates

3.1 The NC will where practical maintain a database of potential candidates.

3.2 Potential candidates can be sourced from:

- existing Directors and substantial shareholders of the Company.
- existing Senior Management employees.
- professional bodies and organisations.
- business associates, shareholders.
- others independent sources including sourcing from a directors' registry, open advertisements or independent search firms.

3.3 If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the NC should explain why these source(s) suffice and other sources were not used.

#### 4. Recruitment Process

Upon a decision being made by the Board to appoint Directors;

- a) The NC will identify suitable candidates from its available database or sources maintained taking into consideration the required skills, knowledge, Company's fit and proper person policy, competencies and experience and such other parameters as may be determined by the Board.
- b) The Chairman of the NC and the Chief Executive Officer or the Deputy Chief Executive Officer will meet with the identified candidates to assess/reassess their suitability for appointment.
- c) The identified candidate if cleared by the NC with a statement whether NC supports the appointment of the candidates and the reasons why then will be recommended to the Board for appointment.
- d) Subsequent or further meetings with the candidates may be arranged to the satisfaction of the Board, should the need arise.
- e) The discretion to accept or reject a candidate rests with the full Board of Directors.

*This Board's Procedures for Appointment of Directors was approved and adopted by the Board on 23 February 2018.*

*This Board's Procedures for Appointment of Directors was last reviewed and revised on 24 February 2022.*