

TERMS OF REFERENCE OF NOMINATION COMMITTEE

1. Composition

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall comprise exclusively of non-executive Directors, majority of whom are independent non-executive Director.

The Committee shall consist of at least two (2) members.

2. Quorum

Two (2) members shall form a quorum for meetings.

3. Chairman

The members of the Committee shall elect a Chairman from among their members who shall be an independent Director. In the absence of the Chairman of the Nomination Committee, the remaining members present shall elect one of their members as Chairman of the meeting.

4. Secretary

The Secretary to the Nomination Committee shall be the Company Secretary.

5. Meetings and Minutes

- a) The Nomination Committee shall meet at least once a year or at such other times as the Chairman of the Committee deemed necessary.
- b) Minutes of each meeting shall be distributed to each member of the Board.
- c) Question arising shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote provided that where two (2) members form a quorum, the Chairman of the meeting at which only such a quorum is present, or at which only two (2) members are competent to vote on the question at issue, shall not have a casting vote.
- d) A resolution in writing, signed by all the Members shall be as valid and effective as if it had been deliberated and decided upon at a meeting of the Nomination Committee duly convened and held.

6. Functions

- a) To review regularly the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary.
- b) To recommend for appointment to the Board of Directors, candidates for all directorships to be filled by the shareholders or the Board, taking into consideration the candidates':
 - skills, knowledge, expertise and experience;
 - professionalism;
 - integrity; and
 - in the case of candidates for the position of independent non-executive Directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive Directors.
- c) To assess Directors on an on-going basis, the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director.
- d) To recommend to the Board, Directors to fill the seats on Board Committees.
- e) To review annually the Board's mix of skills and experience and other qualities including core competencies which non-executive Directors should bring to the Board.
- f) To recommend to the Board for continuation (or not) in service of executive Director(s) and Directors who are due for retirement by rotation.
- g) To orientate and educate new Directors as the nature of the business, current issues within the Company and the corporate strategy, the expectations of the Company concerning input from the Directors and the general responsibilities of Directors.

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