



## **COMMITTEES CHARTERS**

**NEPI Rockcastle plc**

**Contents**

AUDIT COMMITTEE CHARTER..... 3  
INVESTMENT COMMITTEE CHARTER..... 8  
REMUNERATION COMMITTEE CHARTER..... 11  
RISK AND COMPLIANCE COMMITTEE CHARTER ..... 13  
NOMINATION COMMITTEE CHARTER..... 16  
SUSTAINABILITY COMMITTEE CHARTER ..... 19

Unless otherwise expressly provided in this document or required by the context, the terms used herein shall have the meaning ascribed to them in NEPI Rockcastle's Group Governance Framework.

## **AUDIT COMMITTEE CHARTER**

### **1. OBJECTIVE**

The Audit Committee ("AC") is established to assist the Board in discharging its duties related to overseeing the combined assurance model at Group level, respectively:

- discharging its duties relating to the safeguarding of assets;
- the operation of adequate systems and internal control processes;
- the preparation of interim and annual financial reports and statements that fairly present the results in compliance with all applicable legal requirements and accounting standards;
- nomination of external auditors whose appointment is subject to shareholder approval;
- interaction with internal and external auditors.

### **2. MEMBERSHIP**

The members of the Audit Committee are nominated by the Board and approved by shareholders at the Annual General Meeting. The Board will appoint the Chair of the Audit Committee.

In accordance and without prejudice to section V of the corporate governance framework, the Audit Committee:

- consists of at least (3) three independent non-executive members of the Board;
- is chaired by an independent non-executive director who is not the Chairman of the Board (the "AC Chair");
- consists of members fully conversant with basic finance and accounting, and who are knowledgeable about the affairs of the Company;

consists of members who must have an understanding of International Financial Reporting Standards ('IFRS'), internal controls, the external and internal audit processes, corporate law, sustainability issues and information technology, as it relates to integrated reporting and governance processes within the Company.

The Chairman of the Board may attend meetings based on the invitation from the Audit Committee Chair, but cannot be nominated as member of the Audit Committee.

To ensure that the Audit Committee continually comprises the best mix of knowledge and background, the Board will review its membership at least annually. Termination of Audit Committee membership shall be agreed by the Board.

### **3. RESPONSIBILITIES AND DUTIES**

The Audit Committee has the following main responsibilities:

- oversee the integrated accounting and reporting process, including financial reporting;
- review the independence of internal and external auditors;

- evaluate and coordinate the internal and external audit process in order to ensure an efficient combined assurance model;
- nurture and improve communication and contact between relevant stakeholders in the Company;
- monitor controls framework implemented to ensure compliance with legal requirements;
- satisfy itself of the expertise, resources and experience of the Group's Finance function;
- deal appropriately with any concerns or complaints relating to accounting practices, the content or auditing of the Group's financial statements, internal controls or any other relevant matters,
- assist the Board in carrying out its IT governance by obtaining the relevant assurances that all IT risks are adequately addressed by the controls in place, and provide oversight over the entire information technology management framework.

Furthermore, the Audit Committee has the following specific duties:

**A. with respect to the external audit process:**

- nominate, for appointment as external auditor of the Company, a registered auditor who is independent of the Company;
- review and approve the auditor's fees and terms of engagement;
- ensure that the appointment of the external auditor complies with relevant legislation;
- determine the nature and extent of any non-audit services which the auditor may provide to the Company;
- perform other functions determined by the Board, including the development and implementation of a policy and plan for a systematic evaluation designed to improve the effectiveness of control and governance processes within the Group;
- annually review and discuss with the external auditor all significant relationships they have with the Group to determine their independence and objectivity;
- review external audit reports to ensure that prompt action is taken by management in all relevant areas;
- review any significant disagreement between management and the external auditor relating to any external audit report;
- evaluate the performance of the external auditor and the quality and effectiveness of the audit process,
- and develop a process to ensure that the Audit Committee receives notice of any irregularities reported to the Independent Regulatory Board for Auditors.

**B. with respect to the financial reporting processes:**

- evaluate the Annual Report of the Group for reasonableness, completeness, consistency and accuracy prior to issue and approval by the Board;
- evaluate significant management decisions affecting the financial statements, including changes in accounting policy, resolutions requiring a major element of judgement, and the clarity and completeness of proposed financial and sustainability disclosures;
- oversee compliance with all applicable tax regulations, ensure that the company has implemented a transparent taxation policy and that this is appropriately disclosed, as well as advise management on various decisions related to taxation matters;
- in consultation with the external auditors and the internal auditors, review the integrity of the Group's internal and external financial reporting processes;
- consider the external auditor's opinion about the quality and appropriateness of the Company's accounting policies as applied in its financial reporting;

- determine whether and how the external auditor should be involved in the review of the content of financial reports published, other than the financial statements;
- pay particular attention to complex and/or unusual transactions;
- the CFO is responsible for providing the Audit Committee with an assessment of whether or not the Board should issue a going concern statement. Once this information is received, the Audit Committee should then make an appropriate recommendation to the Board.

**C. with respect to **internal controls**:**

- gain an understanding of the Group's key risk areas and the internal control structure;
- evaluate whether Senior Management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and by ensuring that all employees have an understanding of their roles and responsibilities;
- review the effectiveness and efficiency of the internal controls applied in the Group;
- review and assess the reports issued by the internal and external auditors;
- consider how management is held accountable for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown, fraud or misuse;
- gain an understanding of whether internal control recommendations made by internal and external auditors have been implemented by Executive Directors and Senior Management;
- prioritise and direct the audit effort to high-risk areas of the business.

**D. with respect to the **internal audit** activity, the Audit Committee:**

- reviews and approves the Internal Audit Function Charter;
- reviews the effectiveness of the Internal Audit Function, its staffing and resources and its capacity to carry out the Annual Audit Plan;
- reviews the activities and organisational structure of the Internal Audit Function and ensure no unjustified restrictions or limitations exist;
- ensures the independence of the Internal Audit Function;
- ensures internal audit activities comply with the relevant rules and regulations;
- approves the Annual Internal Audit Plan;
- reviews and approves the results of risk assessment and the Annual Audit Plan;
- reviews and approves the internal audit reports to Executive Directors and Senior Management and management's action plans to address risks and control deficiencies noted by Internal Audit Function;
- monitors status of implementation of action plans based on the reports provided by Internal Audit Function;
- may escalate to the Board the significant audit findings and control deficiencies which require Board attention and prioritization.

**E. with respect to **ethical and legal compliance duties**:**

- oversee controls implemented to address compliance with all applicable laws, regulations, policies;
- oversee whistleblowing process and handle related investigations;
- review the internal audit reports concerning any compliance reviews and investigations;
- review management's monitoring of compliance with the Board's guidelines;

- perform any other activities consistent with this Charter, as the Committee or the Board deems necessary or appropriate.

**F.** with respect to the **information technology management**, the Audit Committee will oversee that:

- a technology architecture that enables the achievement of strategic and operational objectives of the Group has been defined;
- information technology management processes are formalized, an effective control environment for managing related risks and achieve objectives, as well as preserving information privacy and security has been designed and implemented effectively;
- proper policies and processes have been implemented to ensure ethical and responsible use and disposal of technology and information, both hardware and software;
- effective mechanisms have been implemented to identify and respond to security incidents;
- monitoring of developments in technology is in place, including the capturing of potential opportunities and the management of disruptive effects on the organisation and its business model;
- value assessments are performed for investing in information and technology.

#### **4. AUTHORITY**

The Board supports and endorses the Audit Committee, which operates independently of management and is free from any organisational impairment. The Audit Committee assists the Board in fulfilling its responsibilities and has unrestricted access to all information, including records, property and personnel of the Group. The Committee is provided with the necessary resources to fulfil its responsibilities.

The Audit Committee is authorised by the Board to:

- investigate any activities within its terms of reference;
- seek, when necessary, outside legal and/or other independent professional advice;
- secure the attendance of external parties with the relevant experience and expertise where necessary at the Company's expense,
- and seek any information it requires from any employee, who, in turn, is required to cooperate with any requests made by the Audit Committee.

#### **5. REPORTING**

The Audit Committee reports to:

- the Board regarding any issues that may arise and makes recommendations regarding such matters (the Board retains responsibility for implementing such recommendations);
- the Board on how it discharged its duties during the financial year;
- shareholders and other stakeholders in respect of:
  - a statement as to whether the Audit Committee adopted formal terms of reference as approved by the Board;
  - names and qualifications of members of the committee during the period;
  - the number of Audit Committee meetings held during the period and which members attended;
  - information about any other responsibilities assigned to the Audit Committee by the Board;

- a statement on whether, or not, the Audit Committee complied with its legal, regulatory and other responsibilities;
- a statement on whether, or not, the Audit Committee recommended the annual report to the Board for approval;
- an overview of the results of the Audit Committee's performance evaluation;
- a statement as to whether the Audit Committee is satisfied that the external auditor is independent of the Group;
- the results of the Audit Committee's review of the expertise, resources and effectiveness of the CFO and of the Group's Finance Function.

## 6. MEETINGS

The Audit Committee meets at least (4) four times a year. *Ad hoc* meetings are held to consider special business, as required, based on a convocation issued by the Chair.

A quorum for the matters upon which Audit Committee decides shall be a majority of its members being present. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chair shall (except where only two directors are participating in the meeting) have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

The Chief Executive Officer, the Chief Financial Officer and/or other Executive Directors will attend meetings of the Audit Committee, or part thereof, if needed to contribute pertinent insights and information, based on the invitation of the Chair.

Meetings are generally held prior to Board meetings and correspond with the major phases of the financial reporting, external and internal audit cycles. During such meetings, the CFO reports important decisions taken in the course of the preparation of financial statements.

As part of its responsibility to nurture open communication, the Committee will, if necessary, meet at least once a year with the CEO or CFO or the external auditors separately, to talk through matters that the Committee, or either of these groups, believe should be discussed privately.

An agenda will be prepared for all meetings, based on inputs from the committee members, the CFO, the Head of Internal Audit or other Executive Directors if applicable. The materials will be circulated with all Committee members in advance of the meeting, generally 3 to 7 days before the meeting, depending on the complexity and volume of materials. The meetings shall be held in English and minutes of the meeting shall be kept. The minutes shall generally be adopted in the next meeting.

The committee will review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.

## **INVESTMENT COMMITTEE CHARTER**

### **1. OBJECTIVE**

The role of the Investment Committee (“IC”) is to analyse the investments (including mergers & acquisitions, listed securities, CAPEX) and disposals, including, exceeding the CEO mandate, in line with the strategic goals of the NRP Group.

Further to such analysis, the investments or disposals, shall be either approved by the IC – if within its mandate – or shall be further submitted to the Board for consideration and approval, based on the rules defined below.

### **2. MEMBERSHIP**

In accordance and without prejudice to section V of the corporate governance framework, the members of the IC as well as the Chair are appointed by the Board. Any member of the IC may be removed, with or without cause, by a majority vote of the Board. Furthermore, a member of IC may resign from his function.

The members of IC must have significant property investment and management experience. The Chair of the IC must be a Non-Executive Director with adequate financial and investment experience.

To ensure that the Investment Committee continually comprises the best mix of knowledge, the Board will review its membership every year.

### **3. RESPONSIBILITIES AND DUTIES**

Senior Management of the Group is responsible for identifying new investment opportunities, optimising the performance of existing assets (for example, through refurbishments, alterations and re-tenanting), and where necessary working on the disposal of assets which no longer contribute to the Group’s income growth strategy. The CEO will direct all such acquisitions, CAPEX and disposal recommendations, which exceed his mandate, to the Investment Committee.

The Committee is responsible for formulating the overall investment policies and strategy of the Group and establishing investment guidelines. The Committee monitors the management of the investment portfolio for compliance with the investment policies and guidelines and ensures that performance objectives are met. The Committee will comply with all applicable fiduciary, prudence and due diligence requirements, which experienced investment professionals would utilise, and with all applicable laws, rules, and regulations from various local and international entities that have an impact the Group’s portfolio.

The purpose and function of the Investment Committee is to:

- consider recommendations from management for mergers, acquisitions, investments, CAPEX and disposals and make proposals to the Board for approval;
- authorise transactions that fall within its mandate;
- make recommendations to the Board regarding transactions that fall outside its mandate;
- evaluate investment performance;
- periodically review and assess the performance of the Committee and its members, including reviewing the compliance of the committee with this charter. In addition, the Committee shall review and reassess, periodically, the adequacy of this Charter, and recommend to the Board any improvements they



consider necessary or valuable. The Committee will conduct these evaluations and reviews in any manner as deems appropriate.

#### **4. AUTHORITY**

The Board of Directors grants the following mandate with respect to the investments and disposals:

4.1. The CEO is mandated to approve, as well as to take all necessary measures in order to implement:

- 4.1.1. any acquisition, disposal or CAPEX up to €5 million;
- 4.1.2. unbudgeted individual expenses up to €2 million for one item and accumulated unbudgeted expenses up to the higher of €5 million or 2.5% of approved project cost on an individual project basis (the approval of over-expenditure previously authorised by the Investment Committee or Board is excluded from this mandate).

4.2. The Investment Committee is mandated to approve/authorise:

- any acquisition, disposal or CAPEX up to €100 million;
- unbudgeted individual expenses up to €5 million for one item and accumulated unbudgeted expenses up to the higher of €10 million or 5% of approved project cost on an individual project basis (the approval of over-expenditure previously authorised by the Investment Committee or Board is excluded from this mandate).

All transactions authorised by the Investment Committee shall be reported at the next Board meeting. These reports are for information purposes only.

Transactions involving the acquisition and disposal of investments in other listed property companies are governed by the same mandate as physical property transactions.

Where a transaction falls outside the Investment Committee's mandate, the CEO will ensure that adequate and sufficient details are presented to the Board.

The Investment Committee is authorised by the Board to:

- investigate any activities within its mandate;
- seek outside legal or other independent professional advice, and
- seek any information it requires from any employee, who is required to cooperate with any requests.

#### **5. REPORTING**

The Investment Committee must report and make recommendations to the Board regarding any issues that may arise. The Board retains the responsibility for implementing such recommendations.

#### **6. MEETINGS**

The Investment Committee shall meet on an ad hoc basis to consider proposed acquisitions, CAPEX and disposals, as and when such matters arise. Within the time constraints of individual transactions, management will organise the workflow as efficiently as possible.

When considering proposals from CEO for acquisitions, CAPEX and disposals, the Investment Committee will be provided with a detailed report and justification for each proposal. In addition, the Investment Committee members are entitled to call for any additional information, and to apply additional procedures relevant to their decision. This includes the engagement of external specialists to express an opinion on any aspect of the proposed transaction.

Members will be provided an agenda in advance of each meeting, along with all relevant materials, 3 -7 days before the meeting, depending on the volume, complexity, investment opportunity and information availability timeline. The IC will choose a meeting secretary who will be responsible for taking minutes. These minutes shall generally be adopted in the next meeting.

The Investment Committee Chair may invite other parties to join the meeting, as he deems appropriate, including the Company Secretary. Furthermore, the Chair is responsible for the conduct of all the meetings and has the same voting rights as other committee members.

A quorum for the matters upon which of the Investment Committee decides shall be a majority of its members being present. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chair shall (except where only two directors are participating in the meeting) have a second or casting vote, but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

The committee will review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.

## **REMUNERATION COMMITTEE CHARTER**

### **1. OBJECTIVE**

The role of the Remuneration Committee is to support the Board discharge its responsibilities related to the Group remuneration policy and remuneration approach.

### **2. RESPONSIBILITIES AND DUTIES**

The Remuneration Committee objectives are to:

- oversee development, review and approve the Group's remuneration policy while ensuring that the policy, practices and performance indicators are aligned to the Board's vision, values and overall business objectives, and are designed to motivate all Directors and employees to pursue the Group's growth and success;
- monitor implementation and administration of the remuneration policy;
- annually review and recommend to the Board the remuneration to be paid to the non-executive Board members, thus ensuring that no Director retains sole responsibility for deciding their own remuneration outcome;
- annually review and recommend to the Board remuneration for Executive Directors in accordance with the remuneration policy and targets achievement, thus ensuring that no Director retains sole responsibility for deciding their own remuneration outcome;
- ensure staff and Directors remuneration is aligned with market trends and Group's strategy.

When discharging their responsibilities, the Committee members have a duty to act in the best interest of the Group, irrespective of personal, professional, commercial or other interests, loyalties or affiliations. When determining the remuneration policy and practices, the Remuneration Committee will be guided by the following principles: clarity, simplicity, risk, predictability, proportionality, alignment to Group culture.

### **3. MEMBERSHIP**

In accordance and without prejudice to section V of the corporate governance framework, the Remuneration Committee members and its Chair are appointed by the Board. The membership of the Remuneration Committee will:

- consist of at least 3 (three) Directors, the majority of whom must be Independent Non-Executive Directors,
- the Chair of the Remuneration Committee will be an Independent Non-Executive Director, who is not the Chairman of the Board or a former Executive Director.

Directors serving on the Remuneration Committee will have diverse, complementary backgrounds and be independent of the management and the Company.

To ensure that the Remuneration Committee continually comprises the best personnel, the Board will review its membership annually. Termination of Remuneration Committee membership must be agreed by the Board.

#### **4. AUTHORITY**

The Remuneration Committee:

- has the power to investigate any activity within the scope of its mandate as delegated by the Board;
- assists the Board in fulfilling its responsibilities regarding the determination of remuneration and remuneration policies,
- has reasonable access to information, including Group records, property and personnel, and must be provided with resources to fulfil its responsibilities,
- may seek outside legal or other independent professional advice.

#### **5. REPORTING**

The Remuneration Committee must report and make recommendations to the Board regarding any issues that may arise. The Board retains the responsibility for implementing such recommendations.

#### **6. MEETINGS**

The Remuneration Committee meets at least once per financial year. Ad hoc meetings are held to consider special business, as required. The Chief Executive Officer may attend meetings of the Remuneration Committee, or part thereof, if needed to contribute pertinent insights and information, based on invitation by the Chair. The meetings of the Remuneration Committee shall be held in English and minutes of the meeting shall be kept. These minutes shall generally be adopted in the next meeting.

The Company Secretary / Secretary appointed by the Remuneration Committee, in consultation with the Chair of the Remuneration Committee, will prepare an agenda to be circulated, with supporting documentation to all committee members, at least 5 (five) days prior to each meeting.

A quorum for the matters upon which of the Remuneration Committee decides shall be a majority of its members being present. Questions arising at any meeting shall be determined by a majority of votes. No resolution shall be effective unless a majority of those present when it is passed are Directors or alternate Directors. In the case of an equality of votes the Chair (except where only two directors are participating in the meeting) shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

Where necessary, the Remuneration Committee may invite any other relevant person to attend meetings.

The committee will review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.

# **RISK AND COMPLIANCE COMMITTEE CHARTER**

## **1. OBJECTIVE**

The Risk and Compliance Committee is established to assist the Board in:

- exercising oversight over enterprise risk and compliance management processes
- ensuring the Group has implemented an effective approach for risk management that will enhance its ability to achieve its strategy and business objectives.

The Risk and Compliance Committee will ensure that the enterprise risk management and compliance processes are widely disseminated throughout the Group, are integrated into its day-to-day activities, and that risk assessments are performed on a continuous basis.

## **2. MEMBERSHIP**

In accordance and without prejudice to section V of the corporate governance framework, the Risk and Compliance Committee and its Chair shall be appointed by the Board. The membership of the Risk and Compliance Committee shall:

- consist of at least 3 (three) Directors, the majority of which are non-executive Directors;
- the Chair of the Risk and Compliance Committee shall be an independent Non-Executive Director, who is not the Chairman of the Board; and
- the members of the Risk and Compliance Committee shall be knowledgeable about the affairs of the Group and shall have sufficient qualifications and experience to fulfil their duties.

Termination of Risk and Compliance Committee membership shall be concurred by the Board. To ensure that the Risk and Compliance Committee is properly constituted for each financial year, the Board will review its membership at least once per year.

## **3. RESPONSIBILITIES AND DUTIES**

The Risk and Compliance Committee will assume the following responsibilities:

a. As regards risk management framework:

- oversee the development and annual review of the risk management policies, to recommend for Board approval;
- monitor implementation of the risk management policy, processes and organisation, with account being taken of not only market, credit and liquidity risks, but also systemic risks, reputational risks and non-financial risks, as well as the design and operation of the internal risk management system;
- make recommendations to the Board concerning the levels of risk appetite and risk profile of the Group and monitoring that risks are managed within those levels, as approved by the Board;
- oversee that the risk management plan is widely disseminated throughout the Group and integrated in the day-to-day activities;
- ensure that risk management assessment and risks monitoring are performed on a continuous basis;
- acknowledge the mitigating action plans committed by the business functions, and review implementation status for major company risks.

- ensure that frameworks and methodologies are implemented to anticipate unpredictable risks;
  - ensure that management considers and implements appropriate risk responses;
  - liaise closely with the Audit Committee to exchange information relevant to risk;
  - express the committee's formal opinion to the Board on the effectiveness of the system and process of risk management; and
  - review reporting concerning risk management that is to be included in the integrated annual report to ensure it is timely, relevant and comprehensive;
  - assess compliance with all relevant legislation and regulations, including regulations concerning risk reporting.
- b. As regards compliance management system:
- oversee the compliance risk management framework;
  - oversee the development and annual review of the compliance policies, and recommend changes for Board approval;
  - monitor implementation of the compliance policy, processes and organisation, including of rules and mechanisms to ensure compliance with laws, prevention of fraud and corruption, avoidance of conflict of interest;
  - monitors labor and employment relationships, as regards employment equity, diversity and inclusion, fair remuneration, health and safety, promotion of equality, prevention of discrimination.

To fulfil its responsibilities referred to above, the duties of the Risk and Compliance Committee shall include also internal control and risk management, respectively to understand the Group's key risk areas and the internal control structure and consider any other matters which may be referred to the committee by the Board from time to time.

#### **4. AUTHORITY**

The Risk and Compliance Committee:

- has the power to investigate any activity within the scope of its terms of reference as delegated by the Board;
- assists the Board in fulfilling its responsibilities; and
- has reasonable access to information, including records, property and personnel of the Company, and must be provided with adequate resources in order to fulfil its responsibilities.

The Risk and Compliance Committee is authorised by the Board to:

- investigate any activities within its terms of reference;
- seek outside legal or other independent professional advice; and
- seek any information it requires from any employee of the Group.

#### **5. REPORTING**

The Risk and Compliance Committee must report and make recommendations to the Board regarding any issues that may arise. The Board retains responsibility for implementing such recommendations.

## 6. MEETINGS

The Risk and Compliance Committee meets quarterly. Ad hoc meetings may be held to consider special business, as required. The Risk & Compliance Officer and the Head of Internal Audit shall attend the Risk and Compliance Committee meetings as permanent attendee. Other permanent attendee may be appointed by the Board of Directors. Non-Executive Directors, the Chairman of the Board, the Chief Executive Officer and/or other Executive Directors or members of the management team, , may attend meetings of the Risk and Compliance Committee, or part thereof, if needed to contribute pertinent insights and information, based on invitation by the Chair. Where necessary, the Risk and Compliance Committee may invite any other relevant person to attend the meetings.

The Risk & Compliance Officer, in consultation with the Chair of the Risk and Compliance Committee, shall draw up an agenda, which shall be circulated with supporting documents, at least 3 (three) days prior to each meeting to the members of the Risk and Compliance Committee. Minutes of the meeting shall be prepared by the Risk and Compliance Committee Secretary. These minutes shall generally be adopted in the next meeting.

A quorum of the Risk and Compliance Committee shall be a majority of members being present. Questions arising at any meeting shall be determined by a majority of votes. No resolution shall be effective unless a majority of those present when it is passed are Directors or alternate Directors. In the case of an equality of votes the Chair (except where only two directors are participating in the meeting) shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

The committee will review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.

## **NOMINATION COMMITTEE CHARTER**

### **1. OBJECTIVE**

The Nomination Committee is established to support the Board in discharging of its following duties:

- identify suitable Board candidates in order to fill vacancies, based on the criteria defined in the Board Profile Paper to ensure the appropriate mix and diversity;
- ensure there is a succession plan in place for key management and Board members;
- formally assess the independence of Non-Executive Directors;
- assess the composition of the Board sub-committees on an annual basis or whenever necessary;
- arrange the evaluation of the performance of the Board members on an annual basis;
- arrange for an appropriate training and development programme for the Board members, as well as an induction program for the newly appointed members.

### **2. MEMBERSHIP**

In accordance and without prejudice to section V of the corporate governance framework, the Nomination Committee members and its Chair shall be appointed by the Board. The membership of the Nomination Committee shall:

- consist of at least (3) three directors, the majority of whom must be Independent Non-Executive Directors,
- the Chair of the Nomination Committee shall be an Independent Non-Executive Director, who may be the Chairman of the Board of Directors.

Termination of Nomination Committee membership will be agreed by the Board.

To ensure that the Nomination Committee continually comprises the best mix of knowledge, the Board will review its membership annually.

### **3. RESPONSIBILITIES AND DUTIES**

The Nomination Committee shall assume the following main responsibilities:

- periodically assessing the skills set required to competently discharge the Board's duties, taking into account the Group's strategic direction, and as a result, compile / review on an annual basis the Board Profile Paper;
- reviewing and making recommendations in relation to Board composition, competencies, structure, size and diversity to ensure vacancies are filled with suitable candidates, in line with the criteria defined in the Board Profile Paper;
- developing strategies to address Board diversity;
- developing and reviewing Board succession plans, Director induction programs and continuing development programs,) with the aim of maintaining an ongoing appropriate mix of skills, experience, expertise and diversity;
- identifying existing Directors who are due for re-election by rotation at AGM;



- arrange the evaluation of the performance of the Board members on an annual basis;
- reviewing and making recommendations regarding Board appointments, re-elections and terminations;
- preparing a description of the role and skill set required for appointments;
- identifying suitable candidates to fill Board vacancies and nominating them for Board approval;
- proposing on whether Board appointments should be extended;
- ensuring that, on appointment, all Directors receive a formal letter of appointment that sets out the duration and responsibility required by the appointment,
- reviewing disclosures made by the Group regarding Board appointments, re-elections and terminations;
- other matters referred to the Nomination Committee by the Board (reviewing or making recommendations to the Board on matters which the Committee considers necessary or are requested by the Board).

#### **4. AUTHORITY**

The Nomination Committee:

- has the power to investigate any activity within its mandate as delegated by the Board;
- assists the Board in fulfilling its responsibilities regarding the nomination of Directors to the Board and the assessment of existing Directors;
- has reasonable access to information, including Company records, property and personnel, and must be provided with adequate resources in order to fulfil its responsibilities;
- may seek outside legal, or other independent professional advice, and any information it requires from any Group employee.

#### **5. REPORTING**

The Nomination Committee must report and make recommendations to the Board regarding any issues that may arise. The Board retains the responsibility for implementing such recommendations.

#### **6. MEETINGS**

The Nomination Committee meets at least once per financial year. Ad hoc meetings are held to consider special business, as required and called by the Chair. The Chief Executive Officer may attend meetings of the Nomination Committee, or part thereof, if needed to contribute pertinent insights and information, following the invitation of the Chair.

The Company Secretary or the secretary of the meeting nominated by the Chair of the Nomination Committee, in consultation with the Chair, will prepare an agenda to be circulated, with supporting documents, to all committee members, at least 3 (three) days prior to each meeting. A quorum of the Nomination Committee will be a majority of the members. Questions arising at any meeting shall be determined by a majority of votes. No resolution shall be effective unless a majority of those present when it is passed are Directors or alternate Directors. In the case of an equality of votes the Chair (except where only two directors are participating in the meeting) shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

Where necessary, the Nomination Committee may invite any other relevant person to attend Committee meetings. If the Chair is absent, those present shall elect one member to chair the meeting. Minutes of meetings will be kept by the Secretary of the meeting and approved by all participants in the following Committee meeting. A copy of the minutes of each meeting will subsequently be made available to the Board.

Committee members shall not participate either in the review of their own performance or their reappointment.

The Nomination Committee Charter will be reviewed and updated when circumstances change or at least once a year.

The Lead Independent Director will participate in the performance review of the Chairman of the Board. The Chair of the Board will not chair the Nomination Committee when it is dealing with the appointment of its successor.

The committee will review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.

# **SUSTAINABILITY COMMITTEE CHARTER**

## **1. OBJECTIVE**

The Sustainability Committee oversees and reports on the group's organisational ethics, responsible corporate citizenship (including the environment, health and public safety, the impact of the Group's activities and of its products or services), sustainable development and stakeholder relationship management.

The Committee oversees how the consequences of the Group's activities and outputs affect its status as a responsible corporate citizen. This oversight is performed against targets included in the sustainability strategy, covering the following areas:

- a. Environment, i.e. minimize the effects of the Group through: responsible use of resources, controlled pollution and waste disposal, controlled carbon footprint and green buildings, protection of biodiversity;
- b. Economy, including sustaining and supporting the communities and creating workplaces;
- c. Workplace, including employment equity, diversity and inclusion, fair remuneration, health and safety;
- d. Society, including public health and safety, consumer protection; community development, protection of human rights;
- e. Governance, including how the Board is steering the company based on an ethical foundation.

## **2. MEMBERSHIP**

In accordance and without prejudice to section V of the corporate governance framework, the members of the committee are appointed by the Board and serve until a successor is elected and qualified, they resign or are removed. Any member of the committee may be removed, with or without cause, by a majority vote of the Board.

To ensure that the Sustainability Committee continually comprises the best personnel, the Board will review its membership annually. The Sustainability Committee should, subject to legal provisions, have executive and non-executive members, with a majority being non-executive Directors.

The Board Chairman may be a member of the Sustainability Committee but should not be its chair.

## **3. RESPONSIBILITIES AND DUTIES**

The main function of the Sustainability Committee is to monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, and supports the Board discharge its responsibilities in the following areas:

- a. ensure that the Group is a good corporate citizen and monitor progress in achievement of the sustainability targets defined by the Group;
- b. monitor the Groups' effects on the environment, health and public safety based on reports provided by management;
- c. ensure comprehensive, timely and relevant sustainability reporting, i.e.; evaluate the sustainability section in the Annual Report for reasonability, completeness and accuracy, prior to Board approval of the Annual Report;
- d. oversees Code of Ethics and related policies implementation and reports on the group's organisational ethics;
- e. assess regularly the Group's culture, the tone from the top and whether these are in accordance with the Group's mission, vision, values and strategy.

#### **4. AUTHORITY**

The Sustainability Committee:

- a. has the power to investigate any activity within the scope of its mandate as delegated by the Board;
- b. assists the Board in fulfilling its responsibilities regarding the compliance with the relevant legal requirements,
- c. has reasonable access to information, including Group records, property and personnel, and must be provided with resources to fulfil its responsibilities.

#### **5. REPORTING**

The Sustainability Committee draws to the attention of the Board matters within its mandate as occasion requires and reports to shareholders at the Company's annual general meeting, following the validation of such reports by the Board.

#### **6. MEETINGS**

The Sustainability Committee meets at least once a year or more often if necessary. Ad hoc meetings are held to consider special business, as required and called by the Chair.

The Company Secretary or the Secretary appointed by the Chair of the Social Committee, in consultation with the Chairman, will prepare an agenda to be circulated, with supporting documents, to all committee members, at least 3 (three) days prior to each meeting. A quorum of the Sustainability Committee will be a majority of the members. Questions arising at any meeting shall be determined by a majority of votes. No resolution shall be effective unless a majority of those present when it is passed are Directors or alternate Directors. In the case of an equality of votes the Chair (except where only two directors are participating in the meeting) shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

Where necessary, the Sustainability Committee will invite any other relevant person to attend Committee meetings. If the Chair is absent, those present shall elect one member to chair the meeting.

Minutes of meetings will be kept by the meeting Secretary, approved by all present members and subsequently be made available to the Board.

The committee will review its charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.

Approved by the Board of Directors in August 2020.