

SANTOVA LIMITED

NOMINATIONS COMMITTEE CHARTER

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1. INTRODUCTION

- 1.1. The Nominations Committee (“the Committee”) is a committee of the Board of Directors and is answerable to the Board of Directors.
- 1.2. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.
- 1.3. The purpose of this Charter is to set out the Committee's roles and responsibilities as well as the requirements for its composition and meeting procedures.
- 1.4. The Committee must balance the interests of shareholders against those of the employees.

2. OBJECTIVE

- 2.1. The overall objective of the Committee is to ensure that the Board has the appropriate composition for it to execute its duties effectively.
- 2.2. Ensure directors are appointed through a formal process and in accordance with the Policy for Appointments to the Board.
- 2.3. Ensure induction and ongoing training and development of directors takes place and formal succession plans for the Board, Chief Executive Officer and senior management appointments are in place.
- 2.4. Lead the process for the recommendation and appointment and removal of directors.
- 2.5. The Committee as an advisory committee shall have an objective independent role, operating as overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remains the responsibility of executive directors and senior management.
- 2.6. The Committee does not relieve the directors of any of their responsibilities, but assists them to fulfil those responsibilities. The full Board is therefore entitled to amend or not adopt any decision taken by the Committee.

3. MEMBERSHIP AND QUORUM

- 3.1. The Committee members and the Chairman shall be appointed by the Board of Directors and shall only comprise directors who are non-executive and the majority of whom shall be independent.
- 3.2. The Committee shall comprise a minimum of three members, with sufficient qualifications and experience, good knowledge of the Company and the roles and responsibilities of its executive management; a keen interest in its progress and a full understanding of shareholders' concerns; as well as a good understanding of all aspects of nomination policies of comparable companies and the business of Nomination Committees. The Chairman of the Board shall be a member and chairman of this Committee.
- 3.3. The quorum for the transaction of business shall be a majority of the members of the Committee. Individuals in attendance at committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.
- 3.4. Members should preferably serve on the Committee for a period of at least three years subject to normal rotation/periodic re-election of non-executive directors.

4. TERMS OF REFERENCE

The board of directors assigns the following duties and responsibilities to the committee:

- 4.1. Ensure the establishment of a formal and transparent process for the appointment of directors (subject to shareholder approval) which should be a matter for the board as a whole, assisted by the committee by:
 - considering the knowledge and experience required to fill the gap on the Board;
 - considering the apparent integrity of the individual;
 - considering the skills and capacity of the individual to discharge his/her duties to the Board;
 - identifying and nominating suitable members for the board;
 - performing reference and background checks of candidates prior to nomination; and
 - formalising the appointment of directors through an agreement between the Company and the director which should include a director's Code of Conduct and contribution expected from the director, the remuneration for holding office as director and the terms of directors and officers liability insurance;
- 4.2. Oversee the development of a formal induction programme for new directors.

- 4.3. Ensure that inexperienced directors are developed through a mentorship programme.
- 4.4. Oversee the development and implementation of continuing professional development programmes for directors.
- 4.5. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which the company operates.
- 4.6. Recommend eligibility, considering past performance, contribution and the objectivity of business judgement calls on those retiring board members who wish to stand for re-election.
- 4.7. Consider the performance of directors through feedback from the Chairman and the Board appraisal process and take steps to remove directors who do not make an appropriate contribution.
- 4.8. Find and recommend to the Board a replacement for the Chief Executive Officer when that becomes necessary.
- 4.9. Ensure that formal succession plans for the Board, Chief Executive Officer and senior management appointments are developed and implemented.
- 4.10. There should be a basic level of qualification and experience for Audit and Risk Committee membership, even though the members may have been appointed by the shareholders. The Committee and the Board should evaluate whether collectively (but not necessarily individually) the Audit and Risk Committee has an understanding of:
 - integrated reporting, which includes financial reporting;
 - internal financial controls;
 - external audit process;
 - internal audit process;
 - corporate law;
 - risk management;
 - sustainability issues;
 - information technology governance as it relates to integrated reporting; and
 - the governance processes within the company.
- 4.11. At the request of the Chairman, provide input on matters emerging from the annual assessment of individual directors' performance.
- 4.12. Consider whether the size, diversity and demographics of the Board make it effective. Diversity applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, race and gender.
- 4.13. To make publicly available its terms of reference explaining clearly its role and the authority delegated to it by the board.

- 4.14. The Committee shall review its performance annually and evaluate it against the Committee's terms of reference contained in this Charter.

5. MEETINGS

- 5.1. Meetings of the Committee will be held as frequently as the Committee considers appropriate, but it will normally meet not less than once a year.
- 5.2. Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and the Chief Executive Officer.
- 5.3. The quorum for decisions of the Committee shall be any two members of the Committee present throughout the meeting of the Committee.
- 5.4. The Chief Executive Officer shall be in attendance at meetings of the Committee and shall have unrestricted access to the Chairman or any other member of the Committee as is required in relation to any matter falling within the remit of the Committee.
- 5.5. The Chairman of the Committee, at his discretion, may invite other executives to attend and to be heard at meetings of the Committee.
- 5.6. No attendee shall have a vote at meetings of the Committee.
- 5.7. The minutes of all meetings of the Committee, or summaries thereof, shall be submitted to the Board at the immediate following Board meeting, the agenda for each such Board meeting shall provide an opportunity for the Chairman of the Committee to report orally on any matters of importance as well as on the Committee's findings and shall recommend actions.

6. PROCEEDINGS

- 6.1. Unless varied by this charter, meetings and proceedings of the Committee will be governed by the Company's Memorandum of Incorporation regulating the meetings and proceedings of directors and committees.
- 6.2. The Company Secretary shall take minutes of meetings. These shall be reviewed and approved by the members of the Committee.

7. AUTHORITY OF THE COMMITTEE

The Committee, in carrying out its tasks under this Charter:

- 7.1. is authorised to investigate any activity within its terms of reference;
- 7.2. may, at the discretion of the Committee, require other employees of the Company to attend meetings or parts of meetings;

- 7.3. may consult with and seek any information it requires from any employees, and all employees shall be required to co-operate with any request made by the Committee in the course of its duties;

8. REMUNERATION

- 8.1. Having regard for the functions performed by the members of the Committee in addition to their functions as directors and in relation to the activities of the Committee and pursuant to the specific power conferred upon the Board by the Memorandum of Incorporation of the company, members of the Committee shall be paid such special remuneration in respect of their appointment as shall be fixed by the Board and approved by shareholders.
- 8.2. The Chairman of the Committee shall, in addition to his or her remuneration as a member, receive a further sum as determined by the Board.
- 8.3. Such special remuneration in terms hereof shall be in addition to the annual fees payable to directors.

9. GENERAL

- 9.1. The Committee, in carrying out its tasks under this charter, may obtain such outside or other independent professional advice, as it considers necessary to carry out its duties.
- 9.2. The Board shall ensure that the Committee will have access to professional advice both inside and outside the company in order for it to perform its duties.
- 9.3. This Charter is a “living” document and will be reviewed by the Board periodically, but at least once a year, and amended as appropriate.

10. APPROVAL OF CHARTER

This Charter of the Nominations Committee as set out above was reviewed and approved by the Committee on 25 February 2019.