

# **TERMS OF REFERENCE OF THE NOMINATION COMMITTEE**

## **COMPOSITION**

The Nomination Committee shall consist of not less than two (2) members. The Nomination Committee shall exclusively comprise of Non-Executive Directors with a majority of Independent Directors.

## **QUORUM**

The quorum for each meeting shall be a majority of members present.

## **CHAIRMAN**

The members of the Nomination Committee shall elect a Chairman from among their number who shall be a non-executive director.

## **MEETINGS**

The meetings shall be held not less than one (1) time a year. A member may at any time and the secretary shall on the requisition of a director summon a meeting of the Nomination Committee.

Questions arising at any meeting of Nomination Committee shall be decided by a majority of votes and a determination by a majority of members shall for all purposes be deemed a determination of the Nomination Committee.

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 members are competent to vote on the question at issue, shall not have a casting vote.

The Company Secretary shall be the secretary of the Nomination Committee. The Secretary shall maintain minutes of the proceedings of the meetings of the Nomination Committee and circulate such minutes to all members of the Board.

**The responsibilities of the Nomination Committee are as follows:-**

1. Consider suitable persons and recommend for appointment as Board Members of Magna Prima and persons other than Magna Prima Board Members to be recommended as Directors of subsidiaries and associates companies.
2. Review the performance of Board Members of Magna Prima and its subsidiary and associate companies.
3. Consider and recommend a policy regarding the period of service of Executive and Non-Executive Directors of Magna Prima and its subsidiary and associates companies.
4. Consider and recommend measures to upgrade the effectiveness of the Magna Prima Board and boards of subsidiary and associates companies.
5. Consider and recommend solutions on issues of conflict of interest affecting directors of Magna Prima and subsidiary and associates companies.
6. Recommend to the Board on selection of Directors and Senior Management (if so) to fill Board Committees.
7. Consider and recommend to the Board on succession planning at Executive Director level as senior management.
8. Carry out such other assignments as may be delegated by the Magna Prima Board.

**Purpose:-** To seek Board of Directors' ratification with retrospective effect on the terms of reference for nomination committee.