

# **NOMINATION COMMITTEE CHARTER**

## **1. CONSTITUTION**

1.1 In line with the requirements of the National Code of Corporate Governance for Mauritius 2016 ("Mauritius Code") and The UK Corporate Governance Code ("UK Code"), the Nomination Committee ("the Committee") has been established by the Board of directors ("the Board") of the Company to act as the Nomination Committee of the Company and its subsidiaries ("the Group") and thereby to assist the Board with regard to matters set out below.

1.2 The Committee has an independent role, operating as an 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 remain the responsibility of the executive directors, officers and other members of senior management.

1.3 Neither the appointment nor the duties of the Committee reduce the functions and duties of the Board or the directors of the Company.

1.4 Any reference in this Committee Charter ("the Charter") to "the Group" is to be interpreted to include any Company or companies within the Group and not necessarily to refer only to the Group as a whole. Accordingly, this Committee Charter shall be applicable to Grit, and also to any company or companies within the Grit group of Companies, as the Committee may deem appropriate.

## **2. PURPOSE OF THE CHARTER**

The purpose of these terms of reference is to set out the Committee's roles and responsibilities as well as the requirements for its composition and meeting procedures.

## **3. ROLE OF THE COMMITTEE**

The Committee will have an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee will not assume the functions of management, which remain the responsibility of the executive directors, officers, and other members of senior management.

The role of the Committee is to assist the Board to ensure that:

- i. The Board composition and structures, including the size and composition of the various Board committees and considering whether there is an appropriate split between executive, non-executive and independent directors;
- ii. The Board functions in a proper and effective way shall assist the Chair in this regard;
- iii. Assists in the identification and nomination of new directors;
- iv. Directors are appointed through a formal process;
- v. Induction and ongoing training and development of directors take place;
- vi. Annual performance reviews of the Board and various Board committees are conducted; and
- vii. Formal succession plans for the Board, Chief Executive Office ("CEO") and senior management appointments are in place.

#### **4. DUTIES AND RESPONSIBILITIES**

The Committee must perform all the functions necessary to fulfil its role as stated above and including the following duties:

- i. Ensure the establishment of a formal process for the appointment of directors; including:
  - Identification of suitable members of the Board; and
  - Performance of reference and background checks of candidates prior to nomination.
- ii. Ascertain whether potential new directors are fit and proper and are not disqualified from being directors. Prior to their appointment, their backgrounds should be thoroughly investigated;
- iii. Oversee the development of a formal induction programme for new directors;
- iv. Ensure that the right balance of skills, expertise and independence is maintained;
- v. Oversee the development and implementation of continuing professional development programmes for executives;
- vi. Ensure that directors receive regular briefings on changes in risks, laws and the environment in which the company operates;
- vii. Consider the performance of directors and take steps to remove directors who do not make an appropriate contribution;
- viii. Sourcing and recommending to the Board a replacement for the CEO should the need arise; and
- ix. Ensuring plans are in place for orderly succession to both the Board and senior management positions and oversee the development of a diverse pipeline for succession.

#### **5. POWERS AND AUTHORITY**

The Committee will act in terms of the delegated authority of the Board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference.

The Committee has unrestricted access to all information, including records, property and personnel of the Group, and must be provided with adequate resources in order to fulfil its responsibilities.

The Committee is authorised by the Board to:

- Investigate any activities within its terms of reference;
- Seek outside legal or other independent professional advice at the Group's expense in accordance with a procedure developed by the Board for this purpose, to assist with the execution of its duties;
- Secure the attendance of outsiders with the relevant experience and expertise where necessary at the Group's expense in accordance with a procedure developed by the Board for this purpose; and
- Seek any information it requires from any employee, within its terms of reference, and all employees are required to cooperate with any reasonable requests made by the Committee.

The Committee, in the fulfilment of its duties, may call upon the Chairs of the other Board committees, any of the executive directors, officers or Company Secretary to provide it with

information, subject to following a Board approved process.

The Committee will have reasonable access to the Company's records, facilities, and any other resources necessary to discharge its duties and responsibilities.

The Committee may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee.

The Committee has the right to obtain independent outside professional to assist with the execution of its duties, at Company's cost, subject to following a Board approved process.

The Committee shall make the recommendations to the Board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

## **6. MEMBERSHIP**

### *6.1 Composition*

- i. The Committee must be constituted so as to ensure its independence.
- ii. The members of the Committee shall be appointed by the Board and shall comply with the following membership composition guidelines and the Mauritius Code and the UK Code:
  - Consist of at least three non-executive directors of which the majority shall be independent;
  - The Chair of the Committee shall be an independent non-executive director; and
  - The Chair of the Committee should not chair the nomination committee when it is dealing with the appointment of a successor to the chairmanship.

### *6.2 Appointment*

- i. The Board shall appoint the members of the Committee and fill any vacancy as and when required.
- ii. Unless the Board appoints a Chair (who shall not be the Chair of the Board), the members of the Committee may appoint a Chair by majority vote on the full Committee membership. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the meeting, who would qualify under this Charter to be appointed to that position by the Board.
- iii. The Chair of the Nomination Committee may be required to attend the Company's Annual General Meeting ("AGM") to answer relevant questions posed by Shareholders.

### *6.3 Duration*

Members of the Committee shall be appointed for such period of time as the Board requires.

### *6.4 Termination*

The Board may terminate membership of any person serving on the Committee on recommendation of the Committee or on recommendation of the Nomination Committee or the Board.

## **7. MEETINGS**

### *7.1 Frequency*

- i. The Committee will meet at least two times a year (with one of the meetings facilitating a formal discussion on succession planning and Board composition) and whenever else necessary.
- ii. Any member of the Committee or the CEO or other members of EXCO/senior management, if not a member of the Committee, may request a meeting if deemed necessary and a meeting will then be arranged in consultation with the Chair of the Committee.
- iii. The Chairman of the Committee may meet with the CEO, and/or other member(s) of EXCO/senior management and/or the Company Secretary/Group Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

### *7.2 Attendance*

- i. The Committee (via the Committee Chair) may invite people knowledgeable in Committee related matters to attend meetings and to act in an advisory capacity, or any other party who may contribute to its deliberations such as the Chair of the Board, the CEO and any other senior management member.
- ii. The Committee may, if deemed appropriate, confer by telephone, closed circuit television or video conferencing.
- iii. The provisions of the Charter relating to the proceedings of members apply so far as they are capable of application of mutatis mutandis to such conference.
- iv. Other Board members shall have the right of attendance with the prior consent of the Chair of the Committee, but by invitation only. Such persons may not vote on any matters.
- v. The Company Secretary or the Group Corporate Secretary of the Company will be the secretary to this Committee ("Secretary").
- vi. Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, has been submitted to the Chair or Secretary.
- vii. If the nominated Chair of the Committee is absent from a meeting, the members present shall elect one of the members present to act as Chair.

### *7.3 Notice and Agenda*

- i. The Company Secretary or the Group Corporate Secretary of the Company, in consultation and agreement with the Chair of the Committee shall, draft an agenda, which shall be circulated with supporting documentation, preferably 5 business days prior to each meeting to the members of the Committee, and where applicable to anyone invited to attend the meeting.
- ii. The Committee may establish an annual work plan for each year to ensure that all

relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters referred to in this Charter.

iii. Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.

#### *7.4 Minutes, written resolutions and reporting procedure*

i. The minutes of the Committee meetings, along with its matters arising shall be completed within fifteen business days of such meeting and shall be circulated to all members of the Committee and other relevant personnel as directed by the Committee, for review thereof.

ii. The minutes will be formally approved by the Committee at its next scheduled meeting.

iii. The Company Secretary or the Group Corporate Secretary of the Company shall attend and minute all meetings.

iv. The Company Secretary or the Group Corporate Secretary of the Company shall incorporate the approved minutes of the meeting of the Committee in the meeting files prepared for meetings of the Board for noting purposes, as applicable.

v. In addition to the above, the Chair of the Committee will provide verbal and/or written feedback at the meetings of the Board of directors on the Committee's recent activities and shall also recommend matters to be approved by the Board, as may be required.

vi. A resolution in writing signed by a majority of the members of the Committee at the time when such resolution is released for signature, shall be as valid and effectual as if it has been passed at a duly constituted meetings of the Committee, provided that each member of the Committee shall have been afforded a reasonable opportunity to express an opinion on the matter to which such resolution relates.

#### *7.5 Quorum*

A representative quorum for meetings is a majority of members present. Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

#### *7.6 Attendees*

For the purpose of the Committee meetings, the Chair shall agree to the attendance of key personnel of the Group to report on matters as set out in this Charter.

### **8. MEMBER SKILLS AND TRAINING**

To perform the roles and responsibilities outlined in this Charter, the members of the Risk Committee shall be knowledgeable about the affairs of the Group and, where appropriate, specific skills shall be represented on the Committee.

Every member should have experience in some area pertinent to the business of the

Committee, and at least two members should be familiar with the industry within which the Company operates.

New members should receive a complete orientation that allows them to function effectively from the start.

Opportunities for continuous education and training on sustainability issues should be actively pursued by each member.

All Committee members will be required to keep up to date with developments affecting the areas of responsibility of the Committee.

## **9. REMUNERATION**

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 shareholders and the Memorandum and Articles of Incorporation of the Company, the Chair and members of the Committee shall be paid in accordance with the remuneration levels approved by the shareholders at an AGM of the Company.

## **10. EVALUATION**

The Committee shall conduct continual self-assessment or self-evaluation. The Committee Chair shall assess the performance of individual Committee members, and the Board shall evaluate the Committee's Chair, based on several factors. These include:

- i. Expertise;
- ii. Inquiring attitude, objectivity, and independence;
- iii. Judgement;
- iv. Understanding of the Group's business;
- v. Understanding of and commitment to the Committee's duties and responsibilities;
- vi. Willingness to devote the time needed to prepare for and participate in Committee deliberations;
- vii. Timely responses; and
- viii. Attendance at meetings.

Input from management shall form part of the Committee evaluation, the evaluation of the Committee Chair and members of the Committee.

After completing its evaluation, the Committee should review the results with the Board of directors, so that appropriate action can be taken on any recommendation resulting from the review.

## **11. REVIEW OF CHARTER**

The Committee shall, at least annually, review its composition and this Charter to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

## 12. GENERAL

The Committee in carrying out its tasks under these terms of reference, may obtain outside or other independent professional advice as it considers necessary, to carry out its duties.

The Committee members are obliged to disclose in writing any interests they have within or outside the Company and the Group that may interfere or conflict with the performance of their duties.

All Company related information that becomes known to directors in their performance of their duties must at all times be kept confidential.

This Charter may from time to time be amended by the Board, as and when required, and will be reviewed at least once a year.

This Charter is approved by the Board of directors on 22 February 2024 and signed on their behalf by:



Signed by Peter Todd  
Chair - Board



Signed by Peter Todd  
Chair - Nomination Committee