

Objectives

To support and advise the Board of Directors on:

- matters relating to the composition, selection, appointment and re-election of directors to the Board; and
- the process for evaluating the performance of the Board, its committees and directors.

Membership and Attendance

- The Committee shall have at least three (3) members, consist of a majority of independent directors and be chaired by an independent director.
- The Company Secretary shall be the secretary of the Committee and shall be entitled to attend all meetings of the Committee.
- A quorum will comprise a majority of the members. In the absence of the Chairman of the Committee, the members shall elect one of their number as Chairman of that meeting.
- The Committee may invite any other person, including any executive or senior manager of the Company, to attend any meeting of the Committee, as it considers appropriate.

Authority

The Committee has the ability to direct any special investigations it deems necessary and to obtain professional advice from appropriate external advisers. Costs of obtaining external advice shall be borne by FAR Limited.

Responsibilities

To review and make recommendations to the Board on:

- the necessary and desirable competencies of directors;
- the size and composition of the Board;
- succession plans;
- the process for evaluating the performance of the Board, its committees and directors; and
- the appointment and re-election of directors.

Procedures

- The Chairman shall ensure that internal and external resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently.
- The Committee shall meet at least twice per year.
- Minutes of meetings of the Committee shall be kept by the Secretary. Minutes shall be distributed to all Committee members and the Chairman of the Board. Upon request, minutes, agenda and supporting papers will be made available to every director of the Company providing no conflict of interest exists.
- The Chairman of the Committee shall report regularly to the Board. The report should contain all matters relevant to the Committee's role and responsibilities.
- The performance of the Committee shall be measured against this Charter and any other relevant criteria approved by the Board annually.
- The Board will conduct an annual review of the operation and performance of the Committee.

For more information please contact:

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