



## Nomination Committee Charter

This Charter sets out the framework and responsibilities for the Nomination Committee (**Committee**), which the Board of directors of Korvest Ltd (**Company**) has established in accordance with the Constitution of Korvest Ltd.

### 1. Roles and Responsibilities

1.1. The role of the Committee is to review and make recommendations to the Board with respect to:

- (a) Board composition, competencies and diversity;
- (b) Succession planning for the Board and Managing Director, director induction programs and continuing development;
- (c) The process for evaluating the performance of the Board, the committees of the Board and individual directors;
- (d) Board appointments, re-elections and terminations; and
- (e) Other matters referred to the Committee by the Board

1.2. Without limiting its role, the specific duties and responsibilities of the Committee include the following:

- (a) Reviewing and making recommendations in relation to Board composition, competencies and diversity:
  - (i) Periodically assessing the skill set required to discharge competently the Board's duties, having regard to the strategic direction of the Korvest Group and assessing the skills currently represented on the Board.
  - (ii) Regularly reviewing and making recommendations to the Board regarding the structure, size and composition (including the mix of skills, knowledge and experience) of the Board and the effectiveness of the Board as a whole.
  - (iii) Developing strategies to address Board diversity in accordance with Korvest's Diversity Policy.
- (b) Developing and reviewing Board succession plans, director induction programs and continuing development:
  - (i) Giving full consideration to the succession plans of the Board (including the role of Chairman of the Board), with the aim of maintaining an appropriate mix of skills, experience, expertise and diversity over time.

- (ii) Identifying existing directors who are due for re-election by rotation at Annual General Meetings, in accordance with the Constitution of Korvest Ltd and the ASX Listing Rules.
  - (iii) Overseeing the process for recruiting new directors, including evaluating the balance of skills, experience, independence and diversity on the Board.
  - (iv) Ensuring that the appointment process includes appropriate probity checks such as police and bankruptcy checks.
  - (v) Developing director induction programs that are undertaken by each new director and reviewing the effectiveness of the program.
  - (vi) Reviewing and making recommendations in relation to continuing director education programs.
  - (vii) Making publicly available the Committee's Charter, explaining its role and the authority delegated to it by the Board.
- (c) Ensuring that there is a robust and effective process for evaluating the performance of the Board, the committees of the Board and individual directors:
- (i) Scheduling at least annually performance reviews of the individual directors and formal performance reviews of the Board and its committees at least every two years.
  - (ii) Reviewing the time commitment required by non-executive directors and whether these time commitments are being met.
  - (iii) In relation to any re-appointment of a non-executive director, reviewing the performance of the non-executive director during their term of office.
- (d) Reviewing and making recommendations in relation to Board appointments, re-elections and terminations:
- (i) Preparing a description of the role and capabilities required for a particular appointment.
  - (ii) Identifying suitable candidates to fill Board vacancies as and when they arise and nominating candidates for the approval of the Board. This will include any subsequent decisions to extend an appointment.
  - (iii) Ensuring that, on appointment, all non-executive directors receive a formal letter of appointment and all executive directors receive a service contract, setting out requisite information, including the time commitment and responsibility envisaged in the appointment and any responsibilities with respect to Board committees or acting in a capacity other than as a director of Korvest Ltd.
  - (iv) Reviewing disclosures, including a statement in the Annual Report detailing the Committee's activities and the process used for appointments.

- (e) Other matters referred to the Committee by the Board:
  - (i) Reviewing or making recommendations to the Board on matters which the Committee considers necessary, or are requested by the Board.

## **2. Committee Membership and Attendance**

### 2.1. The Committee:

- (a) will comprise all non-executive directors;
- (b) may invite such other parties to attend meetings as deemed appropriate; and
- (c) may take such independent advice as it considers necessary.

### 2.2. The Chairman of the Board shall be the Committee Chairman.

### 2.3. The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate. In particular, the Committee may meet with:

- (a) external advisers; or
- (b) any executive or other employee of the Korvest Group;

and may do so with or without executive management being present.

## **3. Committee Meeting Procedure**

### 3.1. The Committee is to meet as required by the Committee Chairman.

### 3.2. A quorum for a meeting of the Committee is three members.

### 3.3. If the Committee Chairman is absent, the Committee members who are present shall elect one of their number to chair the meeting.

### 3.4. The Company Secretary or alternate will act as secretary to the Committee (**Committee Secretary**), unless otherwise determined by the Committee.

### 3.5. A copy of the minutes of each meeting of the Committee will be made available to all members of the Board subsequent to each meeting.

### 3.6. No member of the Committee shall participate in a review of their own performance or re-appointment as appropriate.

## **4. Access to Information and Independent Advice**

### 4.1. The Committee has the authority to seek any information it requires from any employee of the Korvest Group.

### 4.2. The Committee is authorised to obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling its relevant duties and responsibilities. The Company shall pay all administrative expenses of the Committee, incurred in fulfilling its duties and responsibilities.

## **5. Review and Assessment**

5.1. The Board shall assess periodically the effectiveness of the Committee with a view to ensuring that its performance accords with best practice.

5.2. The Committee will from time to time review the Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of Korvest and the Committee.

Reviewed by Board 27 July 2018