

# NOMINATIONS COMMITTEE REPORT

NICHOLAS THOMPSON

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The Nominations Committee is chaired by Nicholas Thompson. The other members of the Committee are Vic Holmes, Robert Sinclair and Roger Lewis.



## TERMS OF REFERENCE

The Committee's terms of reference include consideration of the following issues:

- Review and make recommendations regarding the size and composition of the Board;
- Consider and make recommendations regarding succession planning for the Board and senior management;
- Identify and nominate candidates to fill Board vacancies as they arise;
- Review the results of the Board evaluation relating to composition;
- Review the time requirements for Directors; and
- Recommend the membership of Board Committees.

## ACTIVITY

The Committee met twice during the year ended 31 March 2017 and considered the following matters:

- Succession planning for the Board; and
- Appointment of recruitment consultants.

## SUCCESSION PLANNING

The Board has not set a finite tenure policy, as it does not believe that the length of time each Director serves should be limited; however, it has determined that all Directors who have served more than nine years will offer themselves for re-appointment annually.

During the year the Committee further considered succession planning, which was part of the Board evaluation process. Robert Sinclair, who has served on the Board since the Company's launch in 2005, has indicated that he wishes to retire from the Board in 2018. The process to appoint a new Director has started, with the appointment of consultants to identify suitable candidates.