austbrokers

Austbrokers Holdings Limited

Appointment of Directors

Nominations Committee

The Nominations Committee considers the selection and appointment of new Directors and makes its recommendations to the Board. The Board will then consider the Nomination Committee's recommendations and, if satisfied, will make an appointment.

In relation to the appointment of directors the Nominations Committee assists the Board by:

- identifying candidates with the appropriate skill, experience and expertise necessary to perform their duties and maintain the necessary balance of expertise on the Board;
- developing plans and procedures for identifying , assessing and enhancing directors competencies;
- reviewing the Board's succession plans in relation to Directors; and
- monitoring the size and composition of the Board.

For further details on the role of the Nominations Committee refer to the "Nominations Committee Terms of Reference".

Selection process

The Board with guidance from the Nominations Committee (and where appropriate with the assistance of an executive search firm) will select candidates with appropriate skill, experience and expertise so as to maintain the necessary balance of expertise on the Board.

Before candidates are appointed to the Board the Board will consider the current Board's skills and competencies, and will assess its needs at that time and in the future and develop selection criteria for the candidates. Candidates will be required to disclose their other commitments and confirm that they are able to dedicate sufficient time to their duties. A shortlist of candidates will be considered by the Board relative to its selection criteria.

Where candidates are standing for election as directors at a shareholders' meetings the following information will be provided with the notice of meeting to enable shareholders to make an informed decision on their election:

- details of each candidate including their qualifications and an assessment of their independence;
- directorships held with other companies;
- particulars of other positions which involve significant time commitments;
- term of office currently served; and
- any other particulars required by law.

Newly appointed Directors will undergo an orientation and induction program and are provided with a formal letter of appointment which sets out the terms and conditions of their appointment.

The performance of the Board and each Director is reviewed once every 2 years, including an assessment of whether each Director has devoted sufficient time to their duties.