



BOARD GOVERNANCE AND NOMINATION COMMITTEE CHARTER

1. CONSTITUTION

The Board having so resolved established a Board Committee known as the Governance and Nomination Committee.

2. PURPOSE

The purpose of the Governance and Nomination Committee is:

- a) To assist the Board of Directors in ensuring that there is a formal, rigorous and transparent procedure for the appointment of new directors to the Board. Specifically to;
 - Define and assess the necessary qualifications requisite for Board members ;
 - be responsible for identifying candidates to fill vacancies on the Board and make such recommendations to the Board;
 - evaluate the balance of skills , knowledge and experience on the Board , and on this basis of evaluation, prepare a description of role and capabilities required for the particular appointment;
- b) To identify and recommend qualified candidates to fill vacancies occurring between annual shareholder meetings;
- c) To assist the Board of Directors in organizing itself to discharge its duties and responsibilities properly and effectively;
- d) To assist the Board of Directors in fulfilling its oversight responsibility for the Corporation's broad enterprise risk management program by periodically assessing and responding as appropriate to risks that may arise in connection with the Corporation's Governance and Nomination structures and processes;
- e) To review, evaluate and recommend changes to the Company's Corporate Governance and Nomination Guideline;
- f) To assist the Board of Directors in ensuring proper attention and effective response to stockholder concerns regarding Corporate Governance and Nomination;



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- g) To perform such other duties and responsibilities enumerated in and consistent with this Charter;
- h) To establish the process for conducting the review of the Chief Executive Officer's performance.

3. MEMBERSHIP

Appointment and composition

The Governance and Nomination Committee shall comprise such number of members of the board of directors, as shall be determined from time to time by the board of directors based on recommendations from the committee, if any. The existence of the majority of Independent Non-Executive Directors should ensure that the appointment process is not dominated by the Chairman and the Chief Executive Officer of the company.

Removal

The entire Governance and Nomination Committee or any individual Committee member may be removed from office without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

Chairperson

A Chairperson of the Governance and Nomination committee is either the Chairman of the board or an Independent Non-Executive director. The Chairperson shall determine the agenda, the frequency and the length of meetings and shall have unlimited access to management and information. Such Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee. The Chairperson shall preside over any executive sessions of Non-Executive Directors.



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4. SECRETARIAT DUTIES

The Company Secretary or his or her nominee shall act as the secretary of the committee. The Secretary's duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board of Directors.

5. AUTHORITY

The Governance and Nomination Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has authority to retain and terminate outside counsel, any search firm used to identify director candidates, or other experts or consultants, as it deems appropriate, including authority to approve the firms' fees and other retention terms. Any communications between the Committee and legal counsel, in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

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

6. DUTIES AND RESPONSIBILITIES

The following shall be the common recurring duties and responsibilities of the Governance and Nomination Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

i) **Board of Directors and Board Committee Composition:**

Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and make recommendations to the board with regard to any changes;



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- ✓ The Committee shall develop membership qualifications for the Board of Directors and all Board committees, including defining specific criteria for Director Independence and committee membership;
 - ✓ The Committee shall monitor compliance with the Board of Directors and the Board committee membership criteria;
 - ✓ Annually, the Committee shall review and recommend Directors for continued service as required based on evolving needs of the Corporation and existing social attitudes and trends;
 - ✓ The Committee shall identify candidates to fill vacancies on the Board, as and when they arise and nominate them for approval by the Board. It is the responsibility of the Board to appoint Directors not the Nomination Committee. The Committee shall investigate all suggestions for candidates (stockholders recommendations and others) for membership on the Board of Directors and shall recommend prospective Directors, as required, ensuring that they have the requisite balance of knowledge, experience and capability ;
 - ✓ The Committee shall consider candidates on merit and against objective criteria and with due regard and consideration for the benefits of diversity on the board, including gender, and the available time required to be devoted to the position;
 - ✓ The Committee shall prepare a job description for the appointment of a Chairman, including the time commitment expected. A proposed Chairman's other significant commitments should be disclosed to the board before appointment and any changes to the Chairman's commitments should be reported to the board as they arise;
 - ✓ The Committee shall prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
 - ✓ The Committee shall ensure that on appointment to the board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings;
 - ✓ The Committee shall give full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the board in the future;
 - ✓ The committee shall keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;
- ii) The Committee shall evaluate and make recommendations regarding Director Compensation levels;
- iii) The Committee shall identify best practices and develop and recommend Corporate Governance and Nomination principles applicable to the company;



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- iv) The Committee shall review proposed changes to the Board committee charters, and make recommendations to the Board of Directors;
- v) The Committee shall assess periodically and recommend Board of Directors' action with respect to stockholder rights plans or other stockholder protections;
- vi) The Committee shall evaluate, in conjunction with the Compensation Committee, the chief Executive Officer's performance;
- vii) The Committee shall recommend Board members to committee assignments. The Committee shall review and approve any employee Director standing for election for outside for-profit boards of directors;
- viii) The Committee shall review Governance and Nomination-related stockholder proposals and recommend Board of Director response;
- ix) The Committee shall adopt and maintain guidelines for the review, approval or ratification, and disclosure of "related person transactions" as defined by The Jamaica Stock Exchange rules;
- x) The Committee shall assist the Board of Directors in fulfilling its oversight responsibility for the Corporation's broad enterprise risk management program, by periodically assessing and responding as appropriate to risks that may arise in connection with the Corporation's Governance and Nomination structures and processes. This will include, among other things, assessing annually, the Corporation's Governance and Nomination structures and processes and receiving, periodically, reports from the Corporate Secretary and Governance and Nomination Officer and other persons concerning Governance and Nomination developments and trends;
- xi) The Chairperson of the Committee shall receive interested-party communications directed to non-management Directors;
- xii) The Committee shall Review the results of the board performance evaluation process that relate to the composition of the Board;
- xiii) The Committee shall Review annually the time required from non-executive directors to effectively and efficiently carry out their duties. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfill their duties;
- xiv) The Committee shall Review annually membership of the Audit & Compliance and Compensation Committees, and any other board committees as appropriate, in consultation with the Chairmen of those committees;



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The Governance and Nomination committee shall also make recommendations to the board concerning:

- xv) The re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required;
- xvi) The re-election by shareholders of Directors under the annual re-election or the retirement by rotation provisions in the company's Articles of Incorporation, having due regard to their performance and ability to continue to contribute to the board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the board (particularly in relation to directors being re-elected for a term beyond seven years);
- xvii) For the nomination of the Chairman, the Committee should prepare a job specification, including an assessment of the availability of the Chairman in crisis situations;
- xviii) Any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract

7. MEETINGS

The Governance and Nomination Committee shall hold at least one meeting per year and meetings are convened at the invitation of its Chairman as deemed necessary or by the member(s) requesting the meeting. The Governance and Nomination and Nomination Committee will agree on an annual schedule of meetings and the principal items to be discussed at the meetings.

Governance and Nomination Committee meetings are generally held at the offices of the company, but may also take place elsewhere. Meetings of the Committee may be held face-to-face or through any technological means by which members can participate in a discussion, and is governed by the same rules regarding meetings as are applicable to the Board.

The notice and agenda of meetings will include relevant supporting papers as appropriate. The Committee may invite any such other persons to attend as it sees fit, and consult with other persons or seek any information it considers necessary to fulfill its responsibilities.



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8. VOTING

Any matters requiring a decision will be decided by a majority of votes of members present.

9. NOTICE OF MEETINGS

Meetings of the Committee shall be called by the Company Secretary at the request of committee Chairman or by the member(s) requesting a meeting.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend and all other non-executive directors, no later than five (5) working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

10. MINUTES OF MEETINGS

The Secretary shall minute the proceedings and resolutions of all the meetings of the Committee, including the names of those present and in attendance. The minutes will be ratified by members in attendance/discussion and signed by the Committee Chair at the subsequent meeting.

The Committee will cause to be kept adequate minutes of its proceedings and the Committee Chair will table the outcome of deliberations at the next scheduled Board meeting.

The minutes of Governance and Nomination Committee meetings shall be circulated promptly to all members of the Committee and shall be dispatched within twenty (20) days after the meeting.

11. REPORTING RESPONSIBILITIES

The Committee Chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities.



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The Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall produce a report of the Company's governance policy and practices to be included in the Company's annual report.

12. EVALUATION

The Committee shall undertake an annual evaluation assessing its performance with respect to its purposes and its duties and tasks set forth in this Charter, which evaluation shall be reported to the Board of Directors. In addition, the Committee shall lead the Board of Directors in an annual self-evaluation process, including a review of the self-evaluation process of each Board committee, and report its conclusions and any further recommendations to the Board of Directors.

13. ANNUAL GENERAL MEETING

The Committee Chairman should attend the annual general meeting to answer any shareholder questions on the committee's activities.

14. REVIEW OF CHARTER

The Committee should arrange for periodic review of its own charter, at least annually, to:

- Provide assurance that it remains consistent with the Board's objectives and responsibilities;
- Ensure its constitution and terms of reference is operating at maximum effectiveness;
- To recommend any changes it considers necessary to the board for approval.

The Board shall approve or further review the charter and amended or repealed any provision contained herein.



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15. ANNUAL COMMITTEE GOALS

The Governance and Nomination Committee will establish annual goals specifying its principal work focus areas for the coming year. Typical examples might include:

- Developing a definition of and standards for independent directors;
- Reviewing and revising the conflict of interest policy;
- Conducting a comprehensive evaluation of the responsibilities and structure of subsidiary boards and making recommendations to the full Board for needed changes;
- Developing a mentoring program for new Board members;
- Developing a plan to increase the ethnic and gender diversity of the Board.

The text of the Governance and Nomination Committee charter shall be published on the website of the Company.