

Appendix E – Nomination Committee Charter

Purpose and Scope

1. The selection and appointment of qualified, effective directors is essential to the proper governance of the Company. As a permanent sub-committee of the Board of the Company, the Nomination Committee is central to obtaining such directors.

The Charter describes the responsibilities, composition and structure of the Nomination Committee.

Roles & Responsibilities

2. The Nomination Committee's role is to provide guidance to the Board on matters relating to the appointment and termination of directors. Its responsibilities include:
 - (a) Making appropriate recommendations for new appointments to or terminations from the Board
 - (b) Evaluating the range of competencies of existing Board members, and identifying the competencies required.
 - (c) Developing and maintaining a plan for identifying, assessing and enhancing director competencies.
 - (d) Providing advice to the Board on compliance with the IPN Constitution relating to tenure, competencies and board composition of directors.
 - (e) Ensuring that Board succession planning is in accordance with the requirements of the IPN Constitution (especially those sections relating to directors retirement by rotation).
 - (f) Reviewing the commitment of all non-executive directors to ensure that adequate time is available and spent on Board business.
 - (g) Providing the Company Secretary with all the relevant director information for disclosure in the Annual Report.

2.2 Composition and Structure

The structure and composition of the Nomination Committee shall be as follows:

- (a) There shall be a standing Chairperson, who shall be a financially literate director;
- (b) There shall be at least 2 other directors;
- (c) One of the directors (but not the Chairperson) will be the Managing Director; and
- (d) There will be a majority of independent directors.