

1. PURPOSE OF THE NOMINATIONS COMMITTEE

The purpose of the nominations committee is to identify and recommend individuals to the board for nomination as members of the board and its committees and the terms, if any, of such membership.

2. CONSTITUTION AND MEMBERSHIP

- 2.1 The committee shall be appointed by the board from the independent directors of the company.
- 2.2 The chairman of the board shall be the chairman of the committee.
- 2.3 The committee shall have not less than three members.
- 2.4 The quorum shall be the chairman of the committee plus such further members as shall total not less than two thirds of the committee members in total.
- 2.5 The company secretary shall be secretary of the committee.
- 2.6 Such persons, as are necessary for the functioning of the committee, shall attend at the chairman's request.

3. DUTIES AND RESPONSIBILITIES OF THE NOMINATIONS COMMITTEE

- 3.1 The following are the duties and responsibilities of the committee:
 - (a) To make recommendations to the board from time to time as to changes to the board composition that the committee believes to be desirable.
 - (b) To identify individuals believed to be qualified to become board members, and to recommend to the board the nominees to stand for election as directors at the annual shareholders' meeting. In the event of a vacancy in the office of a director, the committee shall recommend to the board an individual to fill such vacancy. In nominating candidates, the committee shall take into consideration the terms of reference for the directors and such other factors as it deems appropriate.
 - (c) To review nominations from shareholders and to provide recommendations to the board in respect of such nominations.
 - (d) To identify board members qualified to fill vacancies on any committee of the board. In nominating a candidate for committee membership, the committee shall take into consideration the factors set forth in the charter of the committee, as well as any other factors it deems appropriate.
 - (e) To review and recommend to the board appropriate remuneration of non-executive directors.
 - (f) Any other duties or responsibilities expressly delegated to the committee by the board from time to time relating to the nomination of board and committee members.

- (g) To make recommendations, and ensure that adequate procedures are in place for the review of the performance of the board as a whole, its committees and the contribution of directors.

4. AUTHORITY

- 4.1 The committee has the authority of the board to obtain any information and to investigate any matter within its terms of reference.
- 4.2 The chairman of the committee has the authority of the board to obtain independent professional advice and research and generally to engage such advisors and involve such consultants as the committee considers necessary for its function.

5. PROCEDURE

- 5.1 Subject to direction by the board, the committee shall follow such procedure as it shall determine.
- 5.2 The committee shall meet formally at least once in each year.

6. ANNUAL COMMITTEE PERFORMANCE EVALUATION

- 6.1 The chairman of the committee shall review at least annually the committee's performance and report its findings to the board.