

Updated Version Approved by the Board of Directors on
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MYTRAH ENERGY LIMITED

NOMINATION COMMITTEE'S

TERMS OF REFERENCE

MYTRAH ENERGY LIMITED
(the "Company")

NOMINATION COMMITTEE'S TERMS OF REFERENCE

1. CONSTITUTION

The Committee was constituted at a full meeting of the Board of Directors held on 8 September 2010 in accordance with the Articles of Incorporation of the Company.

In these terms of reference, the "**Group**" means the Company and its subsidiaries from time to time and "**Board**" means the Company's board of directors.

2. MEMBERSHIP

2.1 Composition

2.2 The Committee shall be appointed by the Board and shall comprise of at least two members, a majority of which must be from amongst the independent non-executive directors of the Company.

2.3 Appointment of chairman

The chairman of the Committee shall be appointed by the Board from among the independent non-executive members of the Committee. The Board will also determine their period of office. In the absence of the chairman of the Committee or any deputy appointed by the Board, the remaining members present at any meeting shall elect one of their number (being an independent non-executive director who is qualified to be appointed to that position by the Board) to chair the meeting.

Appointment of alternate members

2.4 If a regular member is unable to act due to absence, illness or any other cause, the chairman of the Committee may, if there are any other non-executive directors, appoint another non-executive director of the Company to serve as an alternate member provided that the Committee continues to have a majority of independent non-executive directors from time to time.

2.5 Terms of appointment

The appointment of a member of the Committee shall be for a period of up to three years. The appointment of any member of the Committee may be extended for two further three year periods provided that the majority of the Committee members remain independent at the time of extension of the appointment.

3. SECRETARY

The secretary of the Committee shall be the Company Secretary.

4. **QUORUM AND LOCATION OF MEETINGS**

- 4.1 The quorum necessary for the transactions of the business of the Committee shall be any two members or their alternates present in person or by telephone/video link or other telephonic or electronic means of communication with the location of the meeting.
- 4.2 All meetings shall comply with the provisions of the Company's Articles of Incorporation and must be held outside the United Kingdom and India. No member may participate in a meeting or count in the quorum or be entitled to vote if they are physically present in India. No member may participate in a meeting or count in the quorum or be entitled to vote if they are physically present in the United Kingdom if this would result in a majority of members participating in the meeting being physically present in the United Kingdom.

5. **ATTENDANCE AT MEETINGS**

The Committee shall have the discretion to decide who, other than its members, shall attend its meetings. However, no director shall be involved in any decision or present at any discussions as to their own appointment.

6. **FREQUENCY OF MEETINGS AND NOTICE**

6.1 **Number of meetings**

Meetings shall be held not less than twice a year and shall be summoned by the secretary of the Committee at the request of the chairman of the Committee.

6.2 **Additional meetings**

In addition to the routine meetings of the Committee, either the chairman of the Committee or any other member of the Committee may at any time request the secretary of the Committee to summon a meeting if he or they consider it necessary.

6.3 **Notice of meetings**

- (a) Unless otherwise agreed in writing by all members of the Committee, notice of each meeting confirming the venue, time and date (together with an agenda of items to be discussed and supporting papers, as appropriate) shall be forwarded to each member of the Committee and any other person required to attend no fewer than five working days prior to the date of the meeting.
- (b) Except as otherwise provided in these terms of reference, meetings of the Committee shall be conducted in accordance with the provisions of the Company's Articles of Incorporation governing the proceedings of Directors.

7. **VOTING ARRANGEMENTS**

- 7.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 7.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote with regards to that matter.
- 7.3 Save where he has a personal interest, the chairman of the Committee will have a casting vote.

8. **AUTHORITY**

8.1 **General authority**

A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

8.2 **Investigative powers**

The Committee is authorised to investigate any activity within its terms of reference.

8.3 **Request for information from employees**

The Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties and all employees are directed to co-operate with any request made by the Committee.

8.4 **Professional advice**

The Committee is authorised by the Board to obtain internal or external legal or other independent professional advice on any matter within its terms of reference (within any budgetary restraints imposed by the Board) including the advice of independent remuneration consultants and/or search consultants and to secure the attendance of internal or external professional advisers at its meetings if it considers this necessary.

9. **DUTIES**

9.1 **Duties of the Committee**

The duties of the Committee shall be, on the basis of the considerations specified in Paragraph 9.2:

- (a) to review regularly 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;

- (b) before any appointment is made to the Board, to prepare a description of the role and capabilities required for a particular appointment, having evaluated the balance of skills, knowledge, experience and diversity on the Board. In identifying suitable candidates, the Committee:
 - (i) may use open advertising or the services of external advisers to facilitate the search;
 - (ii) shall consider candidates from a wide range of appropriate backgrounds; and
 - (iii) shall consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the board, including gender and taking care that the appointees have enough time available to devote to the position;
- (c) to keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- (d) to keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (e) to identify and nominate suitable candidates for the approval of the Board to fill vacancies on the Board as and when they arise;
- (f) to satisfy itself, with regard to succession planning, that the processes and plans are in place for appointments to the Board, for both executive and non-executive directors, and senior management, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
- (g) in respect of the appointment of the chairman, to prepare a job specification, including the time commitment expected. The 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 soon as they arise;
- (h) to assess and articulate the time needed to fulfil the role of Chairman, senior independent non-executive director and non-executive director and to perform an annual performance evaluation to ensure that all members of the Board are devoting sufficient time to fulfil their duties;
- (i) to ensure prior to their appointment as a director that a candidate has sufficient time to undertake the role and review his or her commitments, bearing in mind the recommendations of the UK Governance Code and any successor governance code as to which other commitments may or may not be appropriate;
- (j) prior to any appointment of a director, the proposed appointee should be required to disclose any other business interests (and be required to report any

future business interests) so that an assessment may be made as to any actual or potential conflicts of interest;

- (k) to ensure that on appointment to the Board, Directors receive a formal letter of appointment (for Non-Executive Directors) or a consent (for Executive Directors) setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board Meetings;
- (l) to ensure all new appointments to the Board receive a tailored induction programme and receive appropriate and relevant training on an ongoing basis or as required;
- (m) review the results of board and committee effectiveness reviews and consider board and committee composition in the light of such reviews, in consultation with the chairman and committee chairs;
- (n) to keep under review the circumstances surrounding any authorisations of directors' conflicts given by the Board and make recommendations to the Board regarding any alterations to those authorisations that become necessary or desirable in the light of changing circumstances, and to keep under review the policies and procedures which the board has in place for granting such authorisations;
- (o) from time to time make recommendations to the Board regarding:
 - (i) formulating plans for succession for the key roles of Chairman, Chief Executive Officer and Chief Financial Officer of the Company;
 - (ii) suitable candidates for the role of Senior Independent Director;
 - (iii) the re-appointment of any non-executive director at the conclusion of their specified term of office, particularly when they have concluded their second term, having given due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required and the need for progressive refreshing of the board;
 - (iv) membership of the Audit and Remuneration Committees and any other Board Committees as appropriate, in consultation with the chairmen of those Committees;
 - (v) the re-election by shareholders of any director under the retirement by rotation provisions in the Company's articles of incorporation (or voluntary annual re-election in compliance with provisions of the UK Governance Code), having given due regard to their performance and ability to continue to contribute to the Board in 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 6 years);

- (vi) 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;
- (vii) the appointment of any director to executive or other office; and
- (p) to address any other matters relating to the above referred to the Committee by the Board.

9.2 **Considerations of the Committee**

- (a) The considerations referred to in Paragraph 9.1 are those required to be taken into account by the AIM Rules for Companies (and other Listing Rules as appropriate) and all applicable codes of practice, laws and guidance and the Committee's view of good practice at the relevant time.
- (b) The Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required.

9.3 **Publication of terms of reference**

The Committee shall ensure that its terms of reference are available on the Company's website and include an explanation of its role and the authority delegated to it by the Board.

9.4 **Committee self-assessment review.**

The Committee shall ensure that its terms of reference, performance and composition are reviewed at least annually and, where necessary, that any changes are recommended to the Board for approval and ensure the company secretary facilitates any individual or committee training requirements identified by the annual assessment.

9.5 **Directors' duties**

The Committee shall, while carrying out the duties specified in Paragraph 9.1, have regard to their duties as directors of the Company.

10. **REPORTING TO SHAREHOLDERS**

10.1 **Annual general meeting**

The chairman of the Committee shall make himself available to attend the annual general meeting and be prepared to respond to any shareholder questions on the Committee's activities.

10.2 **Annual report**

The Committee shall make a statement in the annual report detailing its activities including the process used for Board appointments. An explanation should be given if neither an external search consultancy nor open advertising has been used. Where

an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company. The report should include a statement on the Board's policy on diversity, including gender, any measurable objectives that it has for implementing the policy and progress on achieving objectives

11. REPORTING TO THE BOARD

11.1 Formal reporting

The chairman of the Committee shall report formally to the Board on its proceedings after each Committee meeting, on all matters within its duties and responsibilities.

11.2 Recommendations

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

12. MINUTES

12.1 Preparation of minutes

The secretary of the Committee shall cause minutes to be made of all resolutions and proceedings of all meetings of the Committee including the names of all those present and in attendance.

12.2 Circulation of minutes

The secretary of the Committee shall circulate minutes of the Committee meetings to all members of the Committee and to all members of the Board (except where a conflict of interest exists).