

Innodis Ltd

And its subsidiaries (excluding Meaders Feeds Ltd)

CORPORATE GOVERNANCE COMMITTEE CHARTER (“the Charter”)

1. Constitution

- 1.1. The Corporate Governance Committee is also tasked with the functions of a Nomination and Remuneration Committee.
- 1.2. At a meeting held on the 26th of June 2019, the board of directors of Innodis Ltd (the “Board”) resolved to adopt a new Corporate Governance Committee Charter in replacement of the terms of reference which had been adopted on the 17th June 2013 and which had become effective on 1st July 2013.
- 1.3. The terms of reference of the New Charter, which are reproduced hereunder, will take effect from 26th of June 2019

2. Membership

The Board of Directors shall nominate the members of the Committee provided the nomination complies with the regulations provided below:

- 2.1. The Corporate Governance Committee shall consist of a minimum of 3 members all of whom shall be directors of the Company.
- 2.2. Appointments to the Committee are made by the Board and shall be for a period of up to three years, renewable for further similar periods, provided the director still meets the criteria for membership of the committee.
- 2.3. The majority of the members shall be non-executive directors.

3. Chairperson

The Board of Directors shall nominate the Chairperson of the Committee provided the nomination complies with the regulations provided below:

- 3.1. The Chairperson shall be a non-executive or an independent director.
- 3.2. The Chairperson of the Board, as long as he is not an executive director, may act as the Chairperson of the Corporate Governance Committee.

4. Meetings

- 4.1. The Committee shall meet at least two times a year.
- 4.2. Decisions taken and/or recommendations made by way of written resolutions signed by all Committee members shall be as valid as if a Committee meeting had been held.
- 4.3. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.
- 4.4. The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed shall, except under exceptional circumstances, be forwarded to each member of the Committee and any other person requested to attend the meeting not less than three working days prior to the date of the meeting. A shorter notice

period shall not invalidate the meeting if all members attend the meeting without protest. Supporting papers and/or the minutes of the previous meeting shall also be sent to Committee members and to other attendees, as appropriate, at the same time the agenda is communicated.

- 4.5. The Chairperson of the Committee shall chair Committee meetings, save when the Committee is dealing with the matter of succession to the chairpersonship. In the event there is no appointed Chairperson or in the absence of the Committee Chairperson and/or an appointed deputy (if applicable), or where a matter of succession to the chairpersonship is being dealt with, the remaining members present shall elect one of them to chair the meeting.
- 4.6. Only members of the Committee shall attend Committee meetings. The CEO may be invited to attend Committee meetings other than where his/her remuneration/ package/benefits are proposed to be discussed.
- 4.7. Other individuals and external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary and upon approval by the majority of the Committee members attending the meeting.
- 4.8. The Committee secretary shall be the secretary of the Company. In the absence of the Secretary due to exceptional circumstances, the members may appoint a Secretary for a specific meeting.

5. Quorum

A quorum for a meeting shall be at least 2 members present throughout the meeting.

6. Minutes of Meetings

- 6.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2. Draft minutes of Committee meetings shall be circulated promptly to the Chairperson for review and thereafter to all members of the Committee.
- 6.3. Minutes of the meetings shall be approved at the next Committee and be signed by the Chairperson and Secretary of the Committee.
- 6.4. Once approved, minutes should be entered in the Committee's minutes' book in order of date of occurrence.

7. Annual meeting of shareholders

- 7.1. The Committee Chairperson should attend the annual meeting of shareholders to answer any questions from shareholders regarding the Committee's activities. Should the Chairperson not be able to attend the annual meeting, the Committee or the Board shall ensure that another Committee member be present to answer any questions relating to the Committee's activities.

8. Duties of the Committee

The Committee will work on behalf of the Board and shall:

8.1. In terms of Corporate Governance:

- 8.1.1. make the necessary recommendations to the Board so that the corporate governance culture of the Company is consistent with the eight principles contained within the New Code of Corporate Governance (the Code);



- 8.1.2. determine and develop the Company's general policy on Corporate Governance in accordance with the Code;
 - 8.1.3. review and make adequate recommendations to the Board for the approval of the corporate governance report to be published in the Company's annual report;
 - 8.1.4. ensure that the disclosures are made in the annual report in compliance with the disclosure provisions of the Code;
 - 8.1.5. ensure that the website includes the key governance documents
 - 8.1.6. periodically review and evaluate the effectiveness of the Company's Code of Business Conduct and Ethics;
 - 8.1.7. review all related party transactions and situations involving board members and refer where appropriate to the Board.
- 8.2. In terms of Nomination:
- 8.2.1. ascertain whether potential new Directors are fit and proper and not disqualified from being directors, and investigate their background thoroughly;
 - 8.2.2. ensure that the board has a right balance of skills, expertise, knowledge and independence and make recommendations to the Board with regards to any changes;
 - 8.2.3. make recommendations regarding the composition of the Board and the balance between executive and non-executive directors;
 - 8.2.4. ensure that there is a clearly defined and transparent procedure for the recommendation/choice of potential candidates;
 - 8.2.5. ensure that potential candidates do not have any material conflict of interests and are not likely to merely act in the interest of a major shareholder, substantial creditor or significant supplier to the Company;
 - 8.2.6. make recommendations to the Board on the appointment of new directors.
 - 8.2.7. take the lead for the self-appraisal exercise for directors to be carried every two years and compile a report containing recommendations to the Board;
 - 8.2.8. 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;
 - 8.2.9. review the leadership needs of the group, both executive and non-executive, with a view to ensuring the continued ability of the group to compete effectively in the marketplace;
 - 8.2.10. before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee:
 - 8.2.10.1. may use open advertising or the services of external advisers to facilitate the search;
 - 8.2.10.2. shall consider candidates from a wide range of backgrounds; and
 - 8.2.10.3. shall consider candidates on merit and against objective criteria and with due regard to the benefits of diversity on the Board, including gender, and ensure that appointees will have enough time available to devote to the position;
 - 8.2.11. for the appointment of a Chairperson, prepare a job specification, including the time commitment expected. A proposed Chairperson's other significant commitments should be disclosed to the Board before appointment and any changes to the Chairperson's commitments should be reported to the Board as they arise;
 - 8.2.12. prior to the appointment of a director, ensure that the proposed appointee 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;



- 8.2.13. ensure that upon appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected from them in terms of time commitment, committee service and involvement outside Board meetings;
 - 8.2.14. consider a plan for the succession of the Chief Executive Officer and members of senior management;
 - 8.2.15. review 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;
 - 8.2.16. review the position descriptions of the chairperson, deputy chairperson, and board committee chairs and recommend any amendments to the Board.
- 8.3. In terms of remuneration:
- 8.3.1. review the Directors' fees policy for all directors and the Company's Chairperson and make recommendations to the Board for subsequent submission to the shareholders for approval;
 - 8.3.2. make recommendations to the Board regarding the remuneration of Risk and Audit Committee members;
 - 8.3.3. evaluate any salary review or bonus or incentives to senior managers, including executive directors and the CEO and make the necessary recommendations to the Board. No director or senior manager shall be involved in any decisions in relation to their own remuneration;
 - 8.3.4. make recommendations in relation to, and monitor, the level and structure of remuneration for senior management;
 - 8.3.5. take into account all factors which it deems necessary, including relevant legal and regulatory requirements, the principles of the Code and any associated guidelines. The objective of the remuneration policy shall be to attract, retain and motivate Executives of the caliber and standard required to run the Company successfully without paying more than is necessary. The remuneration policy should have regard to the risk appetite of the Company and should be aligned with the Company's long term strategic goals;
 - 8.3.6. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, at the expense of the Company but within any budgetary limits imposed by the Board;
 - 8.3.7. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
 - 8.3.8. if applicable, review any share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, Company Secretary and other designated senior executives and the performance targets to be used.
 - 8.3.9. determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;
 - 8.3.10. ensure that contractual terms on termination, and any payments made, are fair to the individual and to the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
 - 8.3.11. oversee any major changes in employee benefits structures throughout the Company or group;



- 8.3.12. agree, if considered appropriate, on the policy for authorising refunds for expenses incurred by the directors;
- 8.3.13. work and liaise as necessary with all other Board Committees.

9. Reporting responsibilities

- 9.1. The Committee Chairperson shall report to the Board regarding the proceedings of each meeting;
- 9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is deemed necessary;
- 9.3. The Committee shall ensure that provisions regarding disclosure of information are fulfilled.

10. Remuneration

- 10.1. Having regard to the functions performed by the members of the Committee in addition to their functions as directors, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to them as directors;
- 10.2. The Chairperson of the Committee shall be entitled to a special remuneration, which is normally higher than that of other members of the Committee, as determined by the Board.

11. Other matters

The Committee shall:

- 11.1. have access to outside or other independent professional advice as it considers necessary to carry out its duties;
- 11.2. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 11.3. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- 11.4. give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors;
- 11.5. arrange for periodic reviews of its own performance and, every two years, review its Charter and terms of reference to ensure it is operating at maximum effectiveness, and recommend any changes it considers necessary to the Board for approval.

12. General

The above terms of references may be amended as required, subject to the approval of the Board of Directors of the Company.

Committee charter approved by the Board of Directors on 26th of June 2019

Signed by:



The Chairperson of the Board

This 26th of June 2019

A handwritten signature in black ink, appearing to be a stylized 'L' or similar character.