

August 2018

# Nomination Committee Charter



## **PIONEER CREDIT LIMITED ACN 103 003 505 (COMPANY)**

### **1. Composition**

The Nomination Committee will be structured so that it has at least three members, consists of a majority of independent directors and is chaired by an independent director.

From time to time, non-Nomination Committee members may be invited to attend meetings of the Nomination Committee, if it is considered appropriate.

### **2. Role**

The role of the Nomination Committee is to examine the selection and appointment practices of the Company, including strategies to address Board diversity and compliance with the Company's *Diversity Policy*, although the Board retains ultimate responsibility for these practices.

### **3. Operations**

The Nomination Committee shall meet as required. Minutes of all meetings of the Nomination Committee must be kept. The minutes must be tabled at each subsequent meeting of the full Board, and a report of actions taken by the Nomination Committee also given by the Chair of the Nomination Committee at each subsequent meeting of the full Board. Nomination Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

### **4. Responsibilities**

#### **4.1. Size and composition of the Board**

To ensure that the Board has the appropriate mix of directors with the necessary skills, expertise, relevant industry experience and diversity, the Nomination Committee will:

- a) regularly review the size and composition of the Board and make recommendations to the Board on any appropriate changes;
- b) assist the Board in developing a Board skills matrix to identify and assess necessary and desirable director skills and competencies, and provide advice to the Board on the skills and competency levels of directors with a view to enhancing the Board composition;
- c) make recommendations on the appointment and removal of directors;
- d) make recommendations on whether any directors whose term of office is due to expire should be nominated for re-election;
- e) regularly review the time required from non-executive directors and whether non-executive directors are meeting that requirement;
- f) regularly review the Company's Diversity Policy and make recommendations to the Board as to any strategies required to address Board diversity; and
- g) regularly review and report to the Board at least annually on the relative proportion of women and men at all levels of the economic group controlled by Company.

#### **4.2. Selection process for new Directors**

The Nomination Committee is responsible for reviewing and implementing the Company's *Policy and Procedure for Selection and (Re) Appointment of Directors*. The Nomination Committee may engage external consultants in its search for a new director, particularly as a means to increase the presentation of candidates which meet the requirements and objectives set pursuant to the Company's *Diversity Policy*.

The initial appointment of a new director is made by the Board. The new director will be required to stand for election at the Company's next general meeting.

#### **4.3. Performance appraisal competency**

The Nomination Committee will:

- a) develop a process for evaluation of the performance of the Board, Board committees and, when deemed appropriate by the Chair, individual Board members in accordance with the Company's Process for Performance Evaluations;
- b) implement ways of enhancing the competency levels of directors;
- c) consider and articulate the time required by Board members in discharging their duties efficiently;
- d) undertake continual assessment of directors as to whether they have devoted sufficient time in fulfilling their duties as directors;
- e) develop a process for, and carry out an evaluation of the performance of the Managing Director in accordance with the Company's Process for Performance Evaluations;
- f) develop a process for evaluation of the performance of other senior executives in accordance with the Company's Process for Performance Evaluations;
- g) review and implement the Company's induction program;
- h) ensure new directors participate in the Company's induction program; and
- i) provide all directors with access to ongoing education and professional development relevant to their position in the Company, including education concerning key developments in the Company and in the industry and environment within which it operates.

#### **4.4. Succession plans**

The Nomination Committee will review the Company's succession plans. Succession plans are to assist in maintaining the appropriate mix of skills, experience, expertise and diversity on the Board.

### **5. Authority and resources**

The Company is to provide the Nomination Committee with sufficient resources to undertake its duties. The Nomination Committee has the authority, as it deems necessary or appropriate, to access advice from external consultants or specialists.

The Nomination Committee has the authority to seek any information he/she requires from any employee and all employees must comply with such requests. Unless a conflict exists or to do so would be inconsistent with the director's duties, the director is to request such information via the Managing Director.

## **6. Reporting to the Board**

The Nomination Committee is to report to the Board, at least annually, on the following matters:

- a) all matters relevant to the Nomination Committee's role and responsibilities as set out in this Nomination Committee Charter;
- b) the results of the Nomination Committee's review of this Nomination Committee Charter; and
- c) comment on the Nomination Committee's operation and composition.

## **7. Review of Charter**

The Nomination Committee will review this Nomination Committee Charter at least annually and will recommend to the Board the charter for approval if any updates are made.

## **8. Charter history**

25 February 2014	Charter adopted.
27 May 2015	Revised Charter approved – reflected revised 3 <sup>rd</sup> edition ASX Principles.
5 September 2016	Review
August 2018	Review