Nomination Committee Charter

Whitefield Income Limited

This Nomination Committee Charter was approved on 18 June 2024.

The Role of the Nomination Committee

The Board has established a Nomination Committee to address matters associated with the structure, selection and performance of the Board.

Responsibilities of the Nomination Committee

The Nomination Committee is responsible for the following matters:

- Determination of the appropriate size and composition of the Board;
- Determination of the criteria for Board membership;
- The assessment of Board independence;
- Ensuring that the Company has satisfactory succession plans in place for Board renewal;
- The identification, review and background checking of potential candidates (such background checks being also required of executive Board members and the company secretary);
- Assessment of Board obligations, time commitments, currency of Director experience and professional development recommendations;
- The terms and conditions of appointment to and retirement from the Board;
- The assessment of Board performance.

Composition of the Nomination Committee

The Committee must comply with the following principles:

- The Committee must have a majority of independent Directors;
- The Committee must be chaired by an independent Director.

Operation of the Committee

The Committee must meet at least once per year, and will meet on additional occasions as considered appropriate during the processes of Board renewal. A quorum of two persons is required for the Committee.

Determination of Board Composition

The Committee shall assess and identify the collective mix of skills and experience required for the Board to successfully satisfy all their obligations and responsibilities. The Committee's broad target is to ensure that Director skills collectively include investment, accounting, taxation, general business experience and shareholder representation.

The Committee shall utilise a skills matrix to match the skills and experience of current and prospective Board members against the targeted skills and experience with a view to ensuring that the Board is adequately skilled and resourced.

The Committee shall ensure that satisfactory succession plans are in place to enable the company to appropriately address the processes of periodic Board renewal.

Assessment of Board Independence

The Nomination Committee shall assess the independence of current and prospective Directors.

An independent Director is considered to be a Director:

a. who is not an executive;
b. who has not within the last three years been employed in an executive capacity by the Company or been a principal of a professional adviser or consultant to the Company;
c. is not a significant supplier to the Company;
d. is not in receipt of performance-based remuneration;
e. has no material contractual relationship with the Company other than as a Director;
f. is free from any interest or business or other relationship which could materially interfere with the Director's ability to act in the best interests of the Company; and
g. has not been a Director of the Company for such a period that their independence from management may have been compromised.

In the context of Director independence, "materiality" is considered from both the company and individual Director's perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing that relationship.

Performance Assessments

The Chair of the Board and senior Executive Director shall conduct a formal annual review of Board member performance, including an assessment of the Board member's time commitments, currency of experience and aggregate Board effectiveness, involving both a structured assessment and one-on-one meetings. The Chair of the Nomination Committee shall conduct a similar review on the Board Chair. Both the Board and Committee Chairs shall report on the outcome of these meetings to the Nomination Committee.

Within the annual Board review process, the Nomination Committee shall consider and encourage Board members to undertake appropriate levels of professional development.

Appointment and Renewal of Board Members

The Company's Constitution requires Directors other than the Managing Director to retire and seek re-election at least every three years. Any new Director appointed, other than the Managing Director, must seek election at the next Annual General Meeting following their appointment.

At each annual general meeting, one-third of Directors (except for the Managing Director) must retire by rotation in accordance with the Constitution. Retiring Directors can stand for re-election.

The Nomination Committee shall determine the terms applicable to the appointment of a Director, and ensure that such terms are incorporated into a formal written agreement with each Director.

A newly appointed Director to the Board shall be issued with a copy of all Company Policies and Charters, provided with opportunities to meet and liaise with investment management and administration personnel, and be briefed on any accounting, taxation or other matters in which a Director may require specific education.