
Nominations Board Sub-Committee Charter

1. Introduction

This Charter sets out the role, responsibilities, composition, structure and processes of the Nominations Board Sub-Committee (Nominations Committee or Committee) established by the board of directors (Board) of Credit Corp Group Limited (Company).

2. Role of the Committee

The Committee has been established to assist the Board in fulfilling its responsibilities by reviewing and reporting on:

- (a) a framework for and operation of Board succession;
- (b) a regular performance evaluation process for the Board and its committees;
- (c) a regular performance evaluation process for Directors, including the Chair of the Board; and
- (d) the content of the Governance Statement in so far as it pertains to matters of Board succession, performance and appointment.

3. Membership

3.1 Composition

Committee members will be appointed and removed by the Board, having regard to the following composition requirements:

- (a) the Committee will be of sufficient size, independence and technical expertise to discharge its mandate effectively;
- (b) the Committee will have at least three members, one of whom will be the Chair of the Board;
- (c) the Committee will comprise only non-executive directors;
- (d) the majority of Committee members must be independent¹ directors; and
- (e) the Committee will have an independent non-executive director as Chair (appointed by the Board from time to time).

3.2 Ceasing to be member of the Committee

A person will cease to be a member of the Committee if:

- (a) the person gives reasonable notice in writing to the Board of the person's resignation as a member of the Committee;
- (b) the Board gives the person notice in writing that the person is to cease to be a member of the Committee; or
- (c) the person ceases to be a director of the Company, in which case the person automatically ceases to be a member of the Committee.

¹ Independent, as defined by the ASX Corporate Governance Council.

4. Responsibilities

4.1 Board composition and performance

Review and provide recommendations to the Board on:

- (a) The size and composition of the Board.
- (b) The skills required to discharge competently the Board's duties having regard to the Company's performance, financial position and strategic direction, including:
 - (i) Specific qualities or skills that the Committee believes are necessary for one or more of the Directors to possess; and
 - (ii) The mix of skills, knowledge, experience, independence, expertise and diversity that the Board desires to achieve in the membership of the Board.
- (c) Whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business governance issues.
- (d) Policies, procedures and processes for the selection, appointment and re-election of Directors.
- (e) The names of Directors who are retiring in accordance with the provisions of the Company's constitution and make recommendations to the Board as to whether the Board should support the re-election of retiring Directors.
- (f) Directors are to inform the Chair of the Board and the Chair of the Committee before accepting new appointments.
- (g) Establishing Board, committee and individual Director accountabilities and key performance indicators.
- (h) Establishing and maintaining the performance evaluation processes for the Board, its committees and individual Directors.

4.2 Board appointment and succession planning responsibilities

Review and provide recommendations to the Board on:

- (a) Director appointment criteria, as required, with eligibility criteria to have regard to a proposed candidate's broad commercial experience and other qualities.
- (b) Identifying the appropriate candidates for appointment as Directors. Such recommendations should pay particular attention to:
 - (i) The mix of skills, knowledge, experience, expertise, diversity, independence and other qualities of existing Directors and how the candidate's attributes will balance and complement those qualities; and
 - (ii) Addressing any potential skill gaps in relation to the current composition of the Board.
- (c) Descriptions of the role and capabilities required for a particular appointment.
- (d) Terms and conditions, excluding remuneration, on which Directors are appointed and hold office.
- (e) The process for the orientation and education of new Directors.

- (f) Succession planning for Directors with advice to the Board on whether succession plans are in place to maintain an appropriate balance of skills, experience, expertise and diversity on the Board, including gender, age and ethnicity.

4.3 Other responsibilities

The Committee's other responsibilities include:

- (a) Establishing and facilitating an induction program for new Directors with all such information and advice which may be considered necessary or desirable for the Director to commence their appointment to the Board (in accordance with the Induction Policy).
- (b) Developing and reviewing continuous professional development programs for Directors in order to enhance Director competencies and develop and enhance Directors' skills and knowledge on key developments affecting the Group and the industry in which it operates.
- (c) Reviewing nomination practices against measurable objectives adopted by the Board for achieving gender diversity.
- (d) Identifying any specific responsibilities of individual directors, including the Chair.
- (e) Assisting the Board in assessing the independence of each Non-executive Director.
- (f) Reviewing the membership and performance of other Board committees and make recommendations to the Board.
- (g) Ensuring that a written agreement is entered into for each Director and senior executive setting out the terms of their appointment.

4.4 Corporate Governance Statement

Review and provide recommendations to the Board on the content of the annual Corporate Governance Statement prepared in accordance with the ASX Listing Rules in so far as it pertains to matters of Board succession, performance and appointment.

5. Meetings

- (a) The Committee will meet with sufficient frequency to undertake its role effectively, which will be at least two times each calendar year.
- (b) Additional meetings may be convened as required. The Committee Chair will call a meeting of the Committee if requested to do so by any member of the Committee or the Chair of the Board.
- (c) The quorum for any meeting will be two Committee members.
- (d) The Committee Chair is responsible for the conduct of all Committee meetings. If the Chair of the Committee is absent from a meeting and no acting Chair has been appointed, the members present may choose one of them to act as Chair for that meeting.
- (e) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.

- (f) Each member of the Committee will have one vote. The Chair will not have a casting vote. If there is a tied vote, the motion will lapse.
- (g) The Head of Human Resources (or his or her delegate):
 - (i) will act as secretary for all Committee meetings;
 - (ii) will attend all Committee meetings; and
 - (iii) is responsible for:
 - (A) in conjunction with the Chair of the Committee, preparing an agenda for each meeting;
 - (B) distributing the agenda, together with any Committee materials, to members prior to the meeting; and
 - (C) preparing draft minutes promptly after the meeting for review by the Committee Chair.
- (h) Any directors of the Board who are not Committee members are entitled to attend all Committee meetings and receive copies of Committee materials, but will not have any vote.
- (i) The Committee may also invite such other persons, including other members of management and advisers, to its meetings, as it considers necessary. Any such invitee will not have any vote.

6. Access to independent advice

The Committee in discharging its responsibilities, may obtain, at the Company's expense, independent accounting, legal, insurance, compliance, risk management or other professional advice as it determines necessary or appropriate to perform its responsibilities under this Charter.

7. Reporting to the Board

- (a) The Committee will keep the Board informed of its activities through the provision of the minutes and Committee papers of each meeting.
- (b) Additionally, the Committee Chair will report and as appropriate make recommendations to the Board after each Committee meeting on matters dealt with by the Committee and will ensure that the Board is immediately made aware of any matters that a reasonable person would expect to have a material effect on the price or value of securities of the Company were that information to be generally available.

8. Authority

- (a) The Board authorises the Committee, in fulfilling its purpose and discharging its responsibilities, to:
 - (i) conduct or authorise inquiries or investigations into any matters within its scope of responsibility;
 - (ii) have unrestricted access to and seek any information it requires from:
 - (A) management and staff; and
 - (B) other external parties,all of whom are directed to co-operate with the Committee's requests;
 - (iii) obtain independent external advice in accordance with section 6 of this Charter; and.

- (b) The Committee has no authority to act for, or on behalf of, the Board or the Company. Its primary corporate governance role is to assist the Board to discharge its responsibilities with respect to Board succession, performance and appointment and to advise and make appropriate recommendations to the Board with respect to such responsibilities.

9. Review and assessment

- (a) The Committee will undertake an annual evaluation of its performance to determine whether it is functioning effectively and in accordance with the requirements of this Charter.
- (b) The Committee will review this Charter annually to ensure that it reflects a high standard of corporate governance and meets the needs of the Group and the Committee and will make recommendations to the Board in relation to any proposed amendments to this Charter.
- (c) This Charter may be amended by resolution of the Board.