

UNITED DOCKS LTD
(“UDL” or “the Company”)

CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION - COMMITTEE CHARTER
(‘CGNRC’)

1. MISSION OF CORPORATE GOVERNANCE COMMITTEE

- 1.1. The primary role of the Corporate Governance, Nomination and Remuneration Committee (“Committee” or ‘CGNRC’) is:
- 1.2. To keep the Board informed of current best practices in corporate governance for their applicability to the Company;
- 1.3. To update the Company's corporate governance principles and governance practices;
- 1.4. To ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance.
- 1.5. To cover key areas of responsibility of the Nomination and Remuneration Committees
- 1.6. Publication
 - 1.6.1. A copy of the simplified version of the charter is available on the organisation’s website (www.uniteddocks.com)

2. POWERS OF THE GOVERNANCE COMMITTEE

- 2.1. The Board of Directors has delegated to the corporate governance committee the power and authority necessary to discharge its duties, including the right to:
 - 2.1.1. Meet with and obtain any information it may require from authority staff.
 - 2.1.2. Obtain advice and obtain assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
 - 2.1.3. Solicit, at the Company’s expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfil its responsibilities.

3. DUTIES OF THE COMMITTEE AS REGARDS:

A. Corporate Governance

The Committee shall:

- 3.1. Endorse the company’s general policy on corporate governance in accordance with the applicable Code of Corporate Governance
- 3.2. Review the corporate governance report to be published in the company’s annual report and ensure that disclosures are made in compliance with the provisions of the Code of Corporate Governance

UNITED DOCKS LTD
(“UDL” or “the Company”)

CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION - COMMITTEE CHARTER
(‘CGNRC’)

- 3.3. Ensure the compliance practices of the Group. Compliance refers to compliance with the relevant laws and regulations and policies, internal procedures and other internal standards of behaviour.
- 3.4. Recommend to the Board a set of corporate governance guidelines applicable to the Company.

B. Nomination

The Committee shall:

- 3.5. Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board so as to ensure that the board has a right balance of skills, expertise and independence and make recommendations to the Board with regard to any changes.
- 3.6. Give full consideration to succession planning for directors and other senior executives in the course of its work, (particularly for the key roles of the Chairman and CEO) taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.
- 3.7. Keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.
- 3.8. Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.
- 3.9. Be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise in accordance with UDL Nomination Policy and make recommendation to the Board.
- 3.10. Review membership of the other Board committees as appropriate, in consultation with the Chairman of those committees
- 3.11. Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.
- 3.12. Review the results of the Board performance evaluation process and recommend to the board remedial measures. Work and liaise as necessary with all other Board committees.
- 3.13. Make recommendations to the board for the continuation (or not) in service of any director (a) who has reached the age of 70, (b) retires by rotation according to the company’s constitution and is seeking re-election, (c) has reached the terms of his or her office and is seeking re-election, (d) concerning any matters relating to the continuation in office as a director of any director at any time.
- 3.14. 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.
- 3.15. Ensure that newly appointed directors follows an induction program and identify continuing training needs education programs for directors.

UNITED DOCKS LTD
(“UDL” or “the Company”)

CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION - COMMITTEE CHARTER
(‘CGNRC’)

- 3.16. Develop and provide recommendations to the Board regarding Board member training needs, including new member induction and regularly scheduled board member training.

C. Remuneration

The Committee shall:

- 3.17. Have responsibility for setting the remuneration policy for all executive directors and the Company’s Chairman, including pension rights and any compensation payments. Recommend to the Board the remuneration of the non-executive directors.
- 3.18. Review the recommendation of the CEO with regards to the level and structure of remuneration for senior management including bonuses and incentive payments.
- 3.19. The objective of the remuneration policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company’s long strategic term goals.
- 3.20. When setting remuneration policy for directors, review and have regard to pay and employment conditions across the Company, especially when determining annual salary increases.
- 3.21. Review the on-going appropriateness and relevance of the remuneration policy.
- 3.22. To help it fulfil its obligations the committee may appoint remuneration consultants and commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints imposed by the Board.
- 3.23. Be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.
- 3.24. Agree the policy for authorising claims for expenses from the directors.
- 3.25. Work and liaise as necessary with all other Board committees.

4. COMPOSITION OF THE COMMITTEE

- 4.1. The Committee members shall be appointed and may be removed by the Board.
- 4.2. The Committee shall comprise of an independent non-executive Chairman and at least two members all of whom shall be non-executive directors of the Company.
- 4.3. In the absence of the committee Chairman, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not be Chairman of the committee.
- 4.4. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified.

UNITED DOCKS LTD
(“UDL” or “the Company”)

CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION - COMMITTEE CHARTER
(‘CGNRC’)

4.5. Only members of the committee have the right to attend committee meetings. However, other individuals such as the CEO and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

4.6. The Company Secretary or a nominee shall act as the Secretary of the Committee.

5. MEETINGS

5.1. Frequency

The Committee shall meet at least twice a year, usually prior to Board meetings and at such other times as the Chairman or a member of the Committee shall deem appropriate in order to adequately fulfil all its duties.

5.2. Quorum

5.2.1. The quorum necessary for the transaction of business shall be a majority of whom at least one must be an independent non-executive director.

5.2.2. All Committee members are expected to attend each meeting, in person or other electronic means of audio or audio-visual communication.

5.3. Notice

5.3.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman or any other member of the Committee.

5.3.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee no later than five working days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time in order to enable the members to make informed decisions.

5.4. Voting

5.4.1. A motion shall be passed by a:

- a) A simple majority of votes cast in favour by members present and eligible to vote; or
- b) A resolution in writing signed by all of Committee members eligible to vote.

5.5. Minutes

5.5.1. The Secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

5.5.2. Draft minutes of the Committee meetings shall be circulated to all members of the Committee and, once approved, to the Chairman of the Board. Any board director may,

UNITED DOCKS LTD
(“UDL” or “the Company”)

CORPORATE GOVERNANCE, NOMINATION AND REMUNERATION - COMMITTEE CHARTER
(‘CGNRC’)

provided that there is no conflict of interest and with the agreement of the Chairman of the Committee, obtain copies of the Committee’s minutes.

5.5.3. Minutes of meeting of the Committee are signed by the Chairman of the Committee and shall be maintained in the records of the Company.

6. REPORTING

6.1.1. The Corporate Governance committee through its Chairman shall:

- a) Report its actions and recommendations to the Board at the next meeting of the Board.
- b) Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- c) The committee Chairman should attend the annual general meeting to answer any shareholder questions on the committee’s activities.

7. OTHER MATTERS

7.1. Shall be undertaken by the Committee periodically:

7.1.1. A review of the Charter and its continuing adequacy every three years and recommend to the Board any changes deemed appropriate by the Corporate Governance Committee.

7.1.2. An evaluation of the Committee’s performance and the extent to which the Committee has met the requirements of its charter every three years

7.2. These terms of reference may from time to time be amended as required, subject to the approval of the board.