

NOMINATION AND ELECTION OF CHAIRMEN

1. The Chairman and Vice-Chairman of the Board of Governors are elected bi-annually by the members of the Board.
2. The Chairman of the Board is, by virtue of that office, a member of the Remuneration Committee.
3. Chairmen of main committees are nominated by the Governance Committee for approval by the Board. Elections of Chairmen of sub-committees, from and by the respective members of the sub-committee, are also ratified by the Board.
4. Chairmen of sub-committees should normally be members of the parent committee. They are normally elected by the membership of the sub-committee for a minimum period of two years.
5. Except where prescribed (see above) Chairmen of the main committees do not normally serve more than three years.