



LAVASTONE
PROPERTIES

Nomination and
Appointment process
for Directors

NOMINATION AND APPOINTMENT PROCESS FOR DIRECTORS

The Board of Directors of Lavastone Ltd has approved a Nomination and Appointment Process for Directors.

1. The Corporate Governance Committee (CGC) in its capacity as the Nomination Committee (NC) of Lavastone Ltd (Lavastone) identifies suitable candidate(s) for the Board of the Company or its subsidiaries after determining whether the potential candidate(s) meet the required criteria established by the NC and whether the potential new directors are fit and proper and are not disqualified from being directors.
2. The NC or a subcommittee consisting of some members of the NC carries out interviews of the potential candidates before selecting appropriate candidate(s).
3. The NC then proposes the selected candidate(s) to the relevant Board for consideration.
4. Once the Board has reviewed and is satisfied with the profile of the candidates, the Board shall request the approval of the regulatory authorities, if required.
5. Upon approvals being obtained from the regulatory bodies, the Board shall
 - 5.1. either appoint a director to fill a casual vacancy or as an addition to the existing directors until the next Annual Meeting of Shareholders; or
 - 5.2. propose the election of the potential candidate/s by way of an ordinary resolution/s to be approved at the Meeting of Shareholder/s.
6. Reappointment of a director at the end of his/her mandate is based on the recommendation of the NC and subject to approval from the Board of directors and to election by the shareholder.
7. A letter of appointment stipulating the terms and conditions is remitted to the new directors.
8. Necessary filing is effected with regulatory authorities.
9. The NC then ensures that an induction programme is provided to the new Directors covering their roles and responsibilities.

Approved by the Board of Directors on 18 December 2020.