

Adopted by the Directors
of GLOBALTRANS INVESTMENT LTD

Resolution of 30 November 2023

GLOBALTRANS INVESTMENT LIMITED

APPOINTMENT POLICY

FOR THE BOARD OF DIRECTORS AND COMMITTEES

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1. PURPOSE

Globaltrans Investment Ltd (“GTI” or “Company”) establishes the appointment policy, which outlines formal, rigorous and transparent procedure for the appointment of new members to the Board of Directors (the “Board”) and its committees.

This Policy may be amended, as required, and such amendments are subject the policy Board of Directors.

2. GENERAL REQUIREMENTS

Appointments to the Board and its Committees shall be made based on merit and pursuant to objective criteria. Care must be taken to ensure that appointees have enough time available to devote to the job. This principle shall be taken into account particularly in the case of chairmanship.

The Board must satisfy itself that plans are in place for orderly succession for appointments to the Board, so as to maintain an appropriate balance of skills and experience within the Company and on the Board.

3. BOARD OF DIRECTORS

3.1. Pre-Appointment Evaluation

Appointees’ balance of skills, knowledge and experience on the Board shall be evaluated by shareholders and, in the light of this evaluation, description of the role and capabilities required for a particular appointment shall be prepared. In appointing new Board members it is also necessary to consider the following points:

- Current composition of the Board;
- Independence;
- Strategic direction and progress; and
- Geographic spread and diversity of GTI PLC businesses.

For the appointment of the Chairman, a job specification shall be prepared, including an assessment of the time commitment expected, recognizing the need for availability in the event of crises. Chairman’s other significant commitments shall be disclosed to the Board before appointment and included in the annual report. Changes to such commitments shall be reported to the Board as they arise, and included in the next annual report. An individual serving as a Chairman for any other Company shall not be elected as a Chairman.

3.2. Appointment Procedure

The Board will lead the process for new Board members’ appointments and make recommendations to shareholders. Shareholders approve all appointments of new members of the Board. Shareholders may also appoint and elect new members of the Board on their own.

The Board of Directors is comprised of no less than three Directors. There shall be at least two Non-Executive Directors considered by the Board of Directors to be independent.

In the appointment of the Chairman or a Non-Executive Director external search consultancy and open advertising may be used.

3.2.1. Requirements to the Chairman Appointment:

The Chairman shall be elected by the Board of Directors.

A Chief Executive Officer (hereinafter “CEO”) may not in the future serve as the Chairman of the Board of Directors. If in exceptional cases the Board decides that CEO shall become the Chairman, the Board shall consult major shareholders in advance and shall set out its reasons to shareholders at the time of the appointment and in the next annual report. In this case the Chairman shall not meet the independence criteria.

3.2.2. Requirements to Non-Executive Directors:

Non-Executive Directors shall on appointment meet the independence criteria, set out in the Terms of Reference of the Board of Directors. The terms and conditions of appointment of Non-Executive Directors shall be made available for inspection by any person at the Company’s registered office during normal business hours and at the Annual General Meeting (for 15 minutes prior to the meeting and during the meeting).

On appointment to the Board, each Non-Executive Director receives a formal letter of appointment setting out clearly what is expected of him/her in terms of time commitment and committee service.

Non-Executive Directors shall undertake that they will have sufficient time to meet what is expected of them. Other significant commitments shall be disclosed to the Board before appointment, with a broad indication of the time involved and the Board shall be informed of subsequent changes.

3.3. Election of Directors

All Directors shall be subject to election by shareholders at the First Annual General Meeting after their appointment, and to re-election at intervals of no more than three years.

The names of Directors nominated for election or re-election shall be accompanied by sufficient biographical details and any other relevant information to enable shareholders to take an informed decision on their election.

All Directors shall be submitted for re-election at regular intervals, subject to continued satisfactory performance. The Board shall ensure planned and progressive refreshing of the Board.

3.3.1. Election of Non-Executive Directors:

Non-Executive Directors shall be appointed for specified terms subject to re-election. The Board shall set out to shareholders in the papers accompanying a resolution to elect Non-Executive Director why they believe an individual shall be elected. The Chairman shall confirm to shareholders when proposing re-election that, following formal performance evaluation, the individual’s performance continues to be effective and he/she demonstrates commitment to the role.

Any term beyond six years (e.g. two three-year terms) for a Non-Executive Director shall be subject to particularly rigorous review, and shall take into account the need for progressive refreshing of the Board.

Non-Executive Directors may serve longer than nine years (e.g. three three-year terms), subject to annual re-election. Serving more than nine years could be relevant to the determination of a Non- Executive Director’s Independence.

3.4. Termination

The Board can make a recommendation on termination of the Directors’ basing on the results of performance evaluation or for progressive refreshing of the Board.

4. AUDIT COMMITTEE

4.1. Election of the Audit Committee Members

The Board of Directors shall establish the Audit Committee. The Board shall satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.

The number of members of the Audit Committee of the Company is established by appropriate resolution of the Board of Directors. The Audit Committee shall comprise at least two members.

The Chairman of the Audit Committee shall be elected at the meeting of the Board of Directors. The Chairman shall not be an Audit Committee member.

New appointments to the Audit Committee shall be made by the Board, in consultation with the Audit Committee Chairman.

Appointments shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as members continue to be independent.

4.2. Termination

The Audit Committee shall annually review its own effectiveness and if necessary the Audit Committee Chairman shall make recommendations to the Board on Audit Committee members' terminations for further approval by shareholders.

The Board may, based on personal evaluation results, resolve on whether to make a recommendation to shareholders on the Audit Committee Chairman termination or leaving him in the Board, but terminate his duties as Audit Committee Chairman.

5. OTHER COMMITTEES

In the event the Board of Directors decides to establish other committees from among its members, the respective policies and terms of appointment of their members shall be determined by the Board of Directors in the terms of reference of such committees. The Board shall satisfy itself that at least one member of any committee is an independent non-executive director and has the relevant experience for discharging the functions of a member of such committee.