



Terms of Reference for the Corporate
Governance, Remuneration, Nomination
and Ethics Committee



**TERMS OF REFERENCE FOR THE CORPORATE GOVERNANCE, REMUNERATION, NOMINATION
AND ETHICS COMMITTEE OF ALTEO LIMITED**

1. Constitution

The Corporate Governance, Remuneration, Nomination and Ethics Committee (the "**Corporate Governance Committee**" or the "**Committee**") shall make recommendations to the Board on:

- all corporate governance principles and decisions to be adopted by Alteo Limited (the "**Company**") and its subsidiaries (the "**Group**") so that the Board remains effective and complies with prevailing corporate governance principles;
- all the essential components of remuneration; and
- all new Board and senior executive nominations at the level of the Company and its main subsidiaries.

2. Membership

- 2.1. The members of the Committee and the Committee Chairman shall be appointed by the Board.
- 2.2. The Committee will consist of at least 3 members.
- 2.3. The Board has the authority to appoint the members of the Committee. All members of the Committee shall be non-executive Directors, with at least one independent Director. It is not a requirement that the majority of the Corporate Governance Committee be independent non-executive Directors, although this would be strongly recommended. (*Aspiration: always majority independent*).
- 2.4. The Board will appoint the Committee Chairman. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to chair the meeting.

3. Secretary

The Company Secretary, or his or her nominee, shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. Quorum

- 4.1. The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members present throughout the meeting who shall vote on the matter for decision. No business shall be transacted at a meeting of the Committee if a quorum is not present.
- 4.2. The Chairperson, at his/her discretion, may invite other persons to attend and to be heard at the meetings of the Committee.
- 4.3. No attendee shall have a vote at meetings of the Committee.



5. Meetings

- 5.1. Meetings of the Corporate Governance Committee will be held as the Committee deems appropriate. However, the Committee should meet at least once each year. Meetings should be organised so that attendance is maximised. The Chairperson of the Committee or any member of the Committee may call a meeting at any other time.
- 5.2. The notice of each meeting of the Committee confirming the venue, time and date, and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee at his known registered address, not less than three working days prior to the date of the meeting.
- 5.3. Minutes of all meetings shall be circulated to all the members of the Committee and may also, if the Chairperson of the Committee so decides, be circulated to other members of the Board.

6. Duties

The duties of the Corporate Governance Committee shall be to:

- Determine, agree and develop the Company's and Group's general policies and strategies on corporate governance in accordance with the recommendations of the Code of Corporate Governance;
- Ensure that disclosures on corporate governance, whether in the annual report or on an ongoing basis, are made in accordance with the principles of the Code of Corporate Governance;
- Prepare the Corporate Governance Report to be published in the annual report;
- Determine, agree and develop the Company's and Group's general policy on Executive's remuneration, appointment and succession planning as well as for the senior management;
- Determine specific remuneration packages for executive Directors of the Company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives pensions and other benefits;
- Determine the level of non-executive and independent Directors fees to be recommended to the Shareholders at the Meeting of Shareholders;
- Determine any criteria necessary to measure the performance of executive Directors in discharging their functions and responsibilities;
- Ascertain whether potential new Directors are fit and proper and are not disqualified from being Directors (prior to their appointment, their backgrounds should be investigated thoroughly);

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- Review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- Ensure that the right balance of skills, expertise and independence is maintained;
- Identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise, as well as put in place plans for succession, in particular for the Chairperson and Chief Executive Officer;
- Make recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of 70;
- Recommend Directors who are retiring by rotation, for re-election; and
- The Committee will liaise with the Board in relation to the preparation of the Committee's report to Shareholders, as required.

7. Reporting and Accountability

7.1. The Chairperson of the Committee shall report to the Board for its activities and make recommendations to the Board on any area within its remit where action or improvement is needed.

7.2. The Chairperson (or, in his absence, any other designated member) of the Committee shall attend the annual meeting to answer questions concerning matters falling within the ambit of the Committee.


8. General


8.1. The Corporate Governance Committee, in carrying out its tasks under these Terms of Reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

8.2. The Board will ensure that the Committee will have access to professional advice both inside and outside the Company in order for it to perform its duties.

8.3. These Terms of Reference may be amended as required, subject to the approval of the Board.

Approved by the Board on 26 June 2020


 Mr. Arnaud Lagesse
 Chairperson of the Board


 Mr. Patrick Chatenay
 Chairperson of the Committee