



**AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED**  
**("AEEI")**

# **PROCEDURE FOR APPOINTMENT OF DIRECTORS**

**1. POLICY ON THE APPOINTMENT OF DIRECTORS AND THE COMPOSITION OF THE BOARD**

This policy must be read in conjunction with the “DIVERSITY AT BOARD LEVEL POLICY”.

The Board considers that the number of directors at any time and the composition of the Board is critical for the success of the company. It is acknowledged that these aspects could vary from time to time depending on the circumstances of the company.

**2. NUMBER OF DIRECTORS**

The number of directors will be determined by the board under the company’s Memorandum of Incorporation and shall take into account the skills and experience required for the Board to complete its duties give the scale and complexity of the company’s operations.

The Nomination committee is responsible for the selection of the appointment of directors and the full board assumes responsibility.

**3. APPOINTMENT OF DIRECTORS**

The procedures applied by the Board may include the selection of a panel of nominees. The board may draw on the advice from external consultants and internal industry experience in compiling the list of nominees.

Potential directors shall be approached by the Chairman of the board and their interest in joining the Board, together with the responsibilities such an appointment entail, are discussed. The terms and conditions of the appointment including the level of remuneration are also communicated to the nominees.

If accepted, the Board will appoint the new director/s during the year and that person/s will stand for election by shareholders at the next Annual General Meeting of the company. Shareholders are to be provided with the relevant information on the candidates for election.

When appointed to the Board, all new directors shall receive an induction appropriate to their experience to familiarize them with matters relating to the company, strategy of the company and current issues.