

# **United Overseas Australia Limited**

## **Policy and Procedure for Selection and (Re) Appointment of Directors**

The relevant provisions in the Constitution and the Corporations Act determine the terms and conditions relating to the appointment and termination of Directors. All Directors, are subject to re-election by rotation every three years.

The Board has not established a separate Nomination Committee comprising of a majority of Independent Directors and as such does not comply with Recommendation 2.1 of the Corporate Governance Council. The Board believes that given the size of the Company and the composition of its Board, a separate nomination committee is not warranted at this time. Any changes to the Directorships will, for the foreseeable future, be considered by the full Board subject to any applicable laws.

When considering potential candidates for appointment to the Board, the Board considers the candidate's skills, personal attributes and capability to devote the necessary time and commitment to the role. The candidate must complete questionnaires to enable the Board to assess their business experience, character (by requiring disclosure of any convictions or findings against the candidate) and relationships with any entities that may give rise to a conflict of interest within the Group.

The Board considers the skills requirements of the Company and will, if necessary after considering the skills of the present Board members, seek to recruit new Board members to provide additional skills to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

The Constitution requires a minimum number of three Directors. The maximum number of Directors is fixed by the Board and may not be more than 9 unless the members of the Company, in general meeting, resolve otherwise.

By following the principles outlined above, the Board should be appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long term strategic and operational perspective and applicable to the size and scope of the Company's operations.