

THESE RULES (the "**Rules**") were adopted by the Board of Directors (the "**Board**") of New World Resources Plc ("**NWR**") on 8 April 2011 and shall have effect from the time of admission of the A Shares of NWR to the Official List of the UK Financial Services Authority and to trading on the main market of the London Stock Exchange. These Rules were amended by the Board on 21 January 2015.

THE NOMINATION COMMITTEE

1. Constitution and Purpose of the Nomination Committee

NWR shall establish a Nomination Committee (the "**NC**"). The NC should carry out the duties below for NWR as the parent company, major subsidiary undertakings of NWR and its subsidiaries (the "**Group**"), as appropriate.

2. Duties and Responsibilities

2.1 The NC shall:

- 2.1.1 Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes¹.
- 2.1.2 Give full consideration to succession planning for directors and senior managers of the Group in the course of its work, taking into account the challenges and opportunities facing NWR, and what skills and expertise are therefore needed in the future.
- 2.1.3 Keep under review the leadership needs of the Group, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the market place.
- 2.1.4 Keep up to date and fully informed about strategic issues and commercial changes affecting NWR and the market in which it operates.
- 2.1.5 Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- 2.1.6 Before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the NC shall:
 - 2.1.6.1 Use open advertising or the services of external advisers to facilitate the search;
 - 2.1.6.2 Consider candidates from a wide range of backgrounds; and
 - 2.1.6.3 Consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
- 2.1.7 For the appointment of a Chairman of the Board, the NC should prepare a job specification, including the time commitment expected. A proposed Chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the

¹ The Nomination Committee should take note of the right (if any) granted to the holder of the 'B' Ordinary Shares in the capital of NWR to appoint a director.

Chairman's commitments should be reported to the Board as they arise.

- 2.1.8 Prior to the appointment of a director to the Board, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest.
 - 2.1.9 Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.
 - 2.1.10 Review the results of the Board performance evaluation process that relate to the composition of the Board.
 - 2.1.11 Review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.
 - 2.1.12 Work and liaise as necessary with all other Board committees.
- 2.2 The NC shall also make recommendations to the Board concerning:
- 2.2.1 Formulating plans for succession for both executive and non-executive directors and in particular for the key roles of the Chairman of the Board and the chief executive officer (if appointed).
 - 2.2.2 Suitable candidates for the role of the Senior Independent Director.
 - 2.2.3 Membership in the Audit and Risk Management Committee and the Remuneration Committee and any other Board committees as appropriate, in consultation with the chairmen of those committees.
 - 2.2.4 The re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.
 - 2.2.5 The re-election by shareholders of directors under the annual re-election provisions of the UK Corporate Governance Code (the "Code") or the retirement by rotation provisions in the NWR's Articles of Association, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond six years).
 - 2.2.6 Any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of NWR subject to the provisions of the law and their service/employment contract.
 - 2.2.7 The appointment of any director to executive or other office.

3. Other

The NC shall:

- 3.1 Have access to sufficient resources in order to carry out its duties, including access to the secretariat for assistance as required.
- 3.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

- 3.3 Give due consideration to laws and regulations, including the general duties of directors set out in the Companies Act 2006, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate.

4. Authority

The NC is authorised by the Board to obtain, at NWR's expense, outside legal or other professional advice on any matters within its terms of reference.

5. Membership

- 5.1 The members of the NC are appointed by the Board. The NC shall comprise of at least three directors. A majority of the members of the NC should be independent non-executive directors.
- 5.2 The Board shall appoint the NC's chairman who should be either the Chairman of the Board or an independent non-executive director. The Chairman of the Board shall not chair the NC when it is dealing with the matter of succession to the chairmanship. In the NC chairman's absence, an independent non-executive director shall be elected as chairman of the relevant meeting.

6. Meetings

- 6.1 Meetings are held at least twice a year and as often as the chairman of the NC considers appropriate. The meetings shall generally be held at the offices of NWR, but may also take place elsewhere in the Netherlands. In addition, all or any members of the NC may participate in meetings by telephone or videoconference (so long as the members participating in such meetings by telephone or videoconference are not present in the UK), provided that all participants can hear each other simultaneously. A member so participating is deemed to be present in person at the meeting and shall be counted in a quorum accordingly. All members of the NC are expected to attend each meeting.
- 6.2 Meetings are convened by written notice (which should include the agenda and supporting documents) sent to all members by the Company Secretary, with due observance of a notice period of at least three days prior to the meeting unless otherwise agreed. The chairman shall determine the agenda of each meeting in consultation with the Company Secretary. Other members of the NC may submit to the chairman items to be discussed in the meeting. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 6.3 At the request of a member of the NC and with the agreement of the majority of other members of the NC, urgent matters may be discussed immediately or in an additional meeting.
- 6.4 The quorum for meetings is at least half of the members of the NC or, if the NC is made up of only three members, the quorum shall be two. Formal decisions are made by a simple majority vote. If there is a tie, the chairman shall decide.
- 6.5 The Company Secretary attends the meetings of the NC. However, other individuals such as the chief executive officer (if appointed), the head of human resources, other directors and external advisers may be invited to

attend for all or part of any meeting, as and when appropriate and necessary to contribute to its deliberations.

7. Reporting, Self-Assessment and Performance Evaluation

- 7.1 The NC reports to the Board after each meeting on all matters within its duties and responsibilities and shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 7.2 The Company Secretary prepares minutes of all meetings of the NC and these minutes are promptly circulated among the members of the NC. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the chairman of the NC it would be inappropriate to do so.
- 7.3 The NC shall produce a report to be included in NWR's annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with NWR.
- 7.4 The report referred to in 7.3 above should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.
- 7.5 The NC periodically reviews and assesses its own performance and at least annually reviews the adequacy of these Rules to ensure it is operating at maximum effectiveness, confirms that all the responsibilities set out in the current Rules have been carried out, and recommends any changes it considers necessary to the Board for approval.
- 7.6 The NC will ensure that its Rules are made available on NWR's external website.

8. Annual General Meeting

The chairman of the NC or, failing him, a member of the NC attends the Annual General Meetings of Shareholders of NWR and is available to answer any questions referred to him by the chairman of the Annual General Meeting.