



MUA LTD

('MUA')

NOMINATION OF DIRECTORS POLICY

Purpose of Policy

The purpose of this policy regarding Director Nomination is to describe the process by which candidates are identified and selected for election as member of the Board of Directors of MUA and the process by which directors are proposed for re-election.

Process for Nomination of Directors

According to the Constitution of the Company, directors may be appointed by:

- Notice in writing signed by the holders of the majority of the ordinary shares.
- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution. For the time being the minimum number of directors is seven and the maximum eleven.
- Shareholders' ordinary resolution.

Moreover, to be in line with the National Code of Corporate Governance, the following procedures have been put in place for the election process:

- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each director is elected by a separate resolution.
- The process of selection and nomination of candidates as directors and the process for re-election of directors are entrusted to the Corporate Governance (Nomination and Remuneration) Committee (CGNRC); and are included in the CGNRC Charter.

Nomination Process

The Company's nomination process for new board candidates is as follows:

- The Chairman of the Board and the CGNRC identify a need to add a new board member who meets the set criteria of board composition, or to fill a vacancy on the Board; and define the profile and competency required.
- One or multiple candidates coming from the sources identified below and having the appropriate profile is submitted to the approval of the CGNRC.
- Assessment will cover candidates' background, skills, experience against agreed profile; conflicts of interest or independence issues checks and number of directorships.
- The Chairman of the Board and, at least, one member of the CGNRC will discuss with the top candidate/s.
- Due diligence exercise to be carried on the candidates shortlisted (track records, references, verification checks) if need be.
- CGNRC approves the final candidate for recommendation to the Board and shareholders.
- Board approval is sought to fill in a casual vacancy or to increase the number of directors up to the maximum allowable by the Constitution.
- Nomination of the director will then be put to the shareholders by way of ordinary resolution at the forthcoming annual meeting of shareholders.

The Company's nomination process for re-election of board candidates at an annual meeting of shareholders is as follows:

- CGNRC will assume that all directors are seeking re-election UNLESS the board member expresses his/her intention to the Chairman of the Board and the Chairman of the CGNRC of not seeking re-election.
- The CGNRC will, review the performance of the directors whose re-election will be proposed at the annual meeting in line with the evaluation process above and recommend or not the re-election of the directors.

Qualification Criteria

When evaluating new candidates for election, the CGNRC will consider the following criteria:

- The candidate is considered fit and proper as approved by the Financial Services Commission.
- The candidate must fit within the Board size, composition and balance of skills, experience and expertise previously set by the Board to meet the requirements of the business.
- The candidate's reputation, business and personal ethics and integrity, independence of thought and judgement.
- The candidate's skills and business, personal and professional accomplishments, private sector or sectorial knowledge.
- The candidate's experience, bearing in mind the specialised market in which the Company is operating.

When evaluating candidates for re-election, the CGC will consider the following criteria:

- Participation in Board activities, including Board Committees, and active participation in meetings of the Board and its committees, of which he or she is a member.
- Attendance and time commitment to board and committee meetings and matters.
- Commitment in increasing shareholders' value.
- Awareness of his/her legal duties.
- Level of compliance with the Code of Corporate Governance and the policies regarding, inter alia, Share dealings and Conflict of Interest.
- Outcome of directors' self-assessment (if any).