

CARIBBEAN PRODUCERS JAMAICA LIMITED
TERMS OF REFERENCE FOR CORPORATE GOVERNANCE AND NOMINATION
COMMITTEE

B. The Committee's Purpose

The Committee's purpose is to assist the Board in ensuring that its composition, structure, policies and processes meet all relevant legal and regulatory requirements, to strive to achieve global corporate governance best practice standards and to facilitate the Board and management's objective of increasing the long- term value of the company.

C. Committee Membership

The Corporate Governance and Nomination Committee shall consist of at least three members of the Board. Members of the Committee shall be appointed by the Board. All members of the Committee shall be non-executive directors chosen for their competence and experience and the majority shall be independent directors as so defined in the Board's Corporate Governance Charter. The Chairperson of the Board of directors shall be the chairperson of the Committee. Members of the Committee shall be appointed by the Board for a year at a time but can be reappointed for an unlimited number of times.

D. Committee Authority and Responsibilities

In order to fulfil its purpose, the Committee shall have the following authorities and responsibilities:

Corporate Governance

The Committee shall:

- ◆ Develop for the Board's approval and annually review the Company's corporate governance charter.
- ◆ Consider possible conflicts of interests of directors and any related party transactions of directors and make relevant proposals to the Board in accordance with the Company's corporate governance code.
- ◆ Report to the Board on any conflicts of interest that may arise if a member of the Board accepts a position on another company's Board.
- ◆ Review any change in status (including fulfilment of independence requirements) and professional affiliation of current directors and make relevant proposals to the Board in accordance with the Company's corporate governance code.
- ◆ Oversee the development and implementation of a Board induction process for new directors and a programme of continuing director development as needed.
- ◆ Develop a process for evaluating Board effectiveness and co-ordinate the annual Board effectiveness evaluation.

Nomination

The Committee shall:

- ◆ Prepare the criteria and procedure for selecting Board members and by which the Board makes nominations for members;
- ◆ Assess, at least once a year, the size and composition of the Board;
- ◆ Make proposals for the re-election or termination of Board members and, if required, the appointment of replacement members;
- ◆ Report to the Board on the advisability of permitting a member of the Board to become a member of another company's Board and develop a policy on whether and how to cap the number of directorships a director may hold.

Reporting tasks of the Committee

- ◆ The Committee shall review annually the corporate governance framework and submit a relevant report to the Board. On the basis of this review, it will make recommendations to the

Board for amendments to the Company's Articles of Incorporation, corporate governance code, chart of authorities and management delegation, and committee charters and practices.

- ◆ The Committee shall present to the Board a brief annual report of its own work. In this context, the Committee shall review annually the adequacy of this charter and recommend any changes that it deems appropriate to the Board for approval.

The Functioning of the Committee

- ◆ The Committee shall meet as often as required and at least twice a year, keep minutes of its proceedings and report regularly to the Board. Meetings shall be scheduled annually in advance where possible. Minutes will be signed by the chairperson of the Committee and each member of the Committee will receive a copy before the next meeting of the Committee.
- ◆ The quorum necessary for the transaction of business shall consist of more than half of its members being present (including its chairperson). A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities and responsibilities of the Committee.
- ◆ The Company Secretary, at the request of the chairperson, shall summon meetings of the Committee. Notice shall be given to each member of the venue, time and date of each meeting. The agenda of items to be considered at each meeting, together with supporting papers, will normally be furnished to each member at least five working days in advance of the meeting. Circulation of documents may be effectuated by email.
- ◆ The Committee may invite to its meetings any director or such other person as it deems appropriate to assist it in performing its responsibilities. All persons have an obligation to appear before the Committee once an invitation has been issued. Any member of the Board may attend meetings of the Committee. In fulfilling its tasks, the Committee shall regularly consult with the company chairperson. The chairperson of the Committee will report to the Board after each meeting of the Committee on its findings and on any actions taken by it. Board members shall have access to all records of the Committee.
- ◆ The Committee has the authority to retain independent legal or other consultants in its sole discretion and to approve related fees and retention terms in accordance with the Company's corporate governance code. The Committee shall also receive any funding it deems necessary or appropriate for ordinary administrative expenses.
- ◆ In carrying out its activities, the Committee will be supported by a committee secretary, which may be the Company Secretary or a competent person appointed by him or her.