



**THARISA plc**  
**Registration number HE223412**  
**(Incorporated in Cyprus on 20 February 2008)**  
**('Tharisa' or 'the Company')**

**NEW BUSINESS COMMITTEE**  
**TERMS OF REFERENCE**

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**1. BACKGROUND**

- 1.1 The Board of Directors of the Company ('the Board') has resolved to establish a New Business Committee ('the Committee').
- 1.2 The Committee has an independent function with accountability to the Board. It does not assume the functions of management, which remain the responsibility of executive directors, and executive and senior management.
- 1.3 The Board has delegated to the Committee responsibility for the investigation and assessment of new projects and business opportunities presented to it by management and the purpose of the Committee is to assist the Board in:
- (a) assessing and reviewing opportunities with regard to significant investment projects, particularly from a strategic, technical and operational point of view and
  - (b) identification of project related risks and safety, health and environmental risks,
- so as to provide an accurate basis for decision making.
- 1.4 Being accountable to the Board, the Committee is not authorised to approve individual projects or investments or commit the Company, but to work with executive management to review and evaluate new business opportunities and initiatives and make recommendations to the Board for approval.
- 1.5 All potential investment, acquisition and/or disposal transactions must be brought to the Committee at as early stage as possible in order to obtain in-principle support, before entering into detailed negotiations and workstreams.

- 1.6 These terms of reference were approved on [•] and replace any previous terms of reference for any New Business Committee of the Board.

## **2. AUTHORITY**

- 2.1 The Committee is authorised by the Board to:
- (a) undertake any activity within its terms of reference
  - (b) seek any information or explanations that it requires from any Group employee or contractor in order to perform its duties
  - (c) obtain, at the Company's expense, independent legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the Committee and
  - (d) exercise such other powers as the Committee may consider necessary and expedient for the proper performance of its duties set out hereunder.

## **3. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

- 3.1 The Committee shall carry out the duties below for the Company, major subsidiary undertakings and the Group as a whole, as appropriate. These duties and responsibilities serve as a guide with the understanding that the Committee may carry out all additional duties and responsibilities as may be appropriate.
- 3.2 The Committee is empowered to investigate and assess any matter of interest or concern that the Committee deems appropriate, provided that the Committee acts within its scope.
- 3.3 The Committee shall:
- (a) review all transactions identified and proposed by management and for which board approval is required, for consistency with the Company's strategic plan for such activities
  - (b) assist management and the board in evaluating the proposed purchase price, capital expenditure and other terms for any transaction and, as appropriate, recommend specific limits and related terms as a condition to proceeding
  - (c) assess the viability of capital projects, investments, acquisitions and/or disposals and the effect on the Group's cash flows
  - (d) ensure that investments, acquisitions and/or disposals increase shareholder value, meet the Company's financial criteria and generally make business sense
  - (e) assist management and the board in assessing the specific risks and issues involved in each transaction that the Company is pursuing

- (f) review and make recommendations regarding the Company's due diligence relative to any proposed transaction to mitigate risk for each transaction undertaken by the Company
- (g) assist management in developing effective disclosures to the Board of the appropriate business, financial, technical and other information to permit fully informed review and evaluation of proposed transactions
- (h) report to the Board on the terms, conditions and status of each transaction being evaluated by the Committee or recommended to the Board for approval
- (i) conduct appropriate, periodic evaluations of transactions and provide feedback on significant investment projects pursued and completed by the Company and
- (j) advise management from time to time on the engagement of appropriate external financial and technical advisors in connection with material acquisitions or divestitures, including a review of the terms of their proposed compensation.

#### **4. COMPOSITION**

- 4.1 Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee. The Committee shall comprise at least three board members. The majority of members of the Committee shall be independent non-executive directors.
- 4.2 All members of the Board who are not members of the Committee may attend the meetings of the Committee by invitation, but may not vote.
- 4.3 The Chief Finance Officer and Chief Operations Officer shall attend meetings by invitation and may participate in discussion, but do not form part of the quorum and may not vote.
- 4.4 The Board shall appoint one member of the Committee to act as its Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 4.5 At the time of approval of these terms of reference, the Committee is constituted as follows:

Roger Davey	Independent non-executive director	Chairman of the Committee
David Salter	Lead Independent Director	
Carol Bell	Independent non-executive director	

Loucas Pouroulis	Executive Chairman of the Board	
Phoevos Pouroulis	Chief Executive Officer	
Michael Jones	Chief Finance Officer	Permanent invitee
Michelle Taylor	Chief Operations Officer	Permanent invitee

## **5. QUORUM AND VOTING**

- 5.1 The quorum necessary for the transaction of business shall be a majority of members present, subject to the non-executive directors being in the majority. Persons attending meetings of the Committee by invitation do not form part of the quorum.
- 5.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.3 The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present.
- 5.4 Members of the Committee with an interest in the matter under discussion shall declare such interest and recuse themselves from discussion and voting on the matter.

## **6. MEETING ADMINISTRATION**

- 6.1 The Committee shall meet as often as it deems necessary to undertake its role effectively.
- 6.2 Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members.
- 6.3 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time and date and dial-in details (if required), together with an agenda of the items to be discussed and supporting documentation, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting, or as soon as practicable.
- 6.4 Meetings may be held in person, by telephone or by video conference, provided that all persons participating in the meeting are capable of hearing each other.

## **7. SECRETARY**

- 7.1 The Company Secretary or such person as the Company Secretary nominates shall act as the secretary of the Committee.
- 7.2 The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes shall be available to all other members of the Board upon request, unless it would be inappropriate to do so.

## **8. EVALUATION**

The Committee shall, at regular intervals review its own performance, composition and terms of reference and recommend any changes it considers necessary to the Board for approval. The Board shall review the performance of the Committee, its composition and terms of reference on an annual basis.

## **9. REPORTING RESPONSIBILITIES**

- 9.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make such recommendations to the Board as it deems appropriate.

## **10. OTHER MATTERS**

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including the authority to retain experts or consultants
- (b) have access to the Company secretariat for assistance as required
- (c) give due consideration to laws and regulations, the provisions of the King Code on Corporate Governance for South Africa 2016, the King IV Report on Corporate Governance for South Africa 2016, the requirements of the Johannesburg Stock Exchange Listings Requirements, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate and
- (d) oversee any investigation of activities which are within its terms of reference.