



<b>GWest Corporation Limited Policy Document</b>	
<b>Policy</b>	<b>Compensation, Nominating and Corporate Governance Committee Terms of Reference</b>

### **Role**

The Compensation, Nominating and Corporate Governance Committee's (the "Committee") role is to

- i. discharge the Committee's responsibilities relating to the Total Compensation (defined as compensation, benefits and perquisites) of the Chief Executive Officer, Senior Executives and the remuneration of the directors of GWest Corporation Limited and its subsidiaries (the Company) and human capital management strategies and policies in a manner consistent with and in support of the business objectives of the Company, competitive practice, and all applicable rules and regulations
- ii. determine the slate of director nominees for election to the Company's Board of Directors, to identify and recommend candidates to fill vacancies between annual shareholders meetings, and to review, evaluate, and recommend changes to the Company's corporate governance framework.

### **Membership**

The membership of the Committee consists of at least three directors of which at least two shall be Independent Directors and shall meet the independence requirements established by the Board. The Board appoints the members of the Committee and the chairperson who shall be an Independent Director. The Board may remove any member from the Committee at any time with or without cause.

### **Operations**

The Committee meets at least once per year. Additional meetings may occur as a majority of the Committee or its chair deem advisable. The Committee will meet in executive session, from time to time, without Company management present. The Committee will cause to be kept adequate minutes of its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as apply to the Board (except that a quorum of the Committee shall consist of no fewer than two members). The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter or, (b) the laws of Jamaica.

## **Conflicts of Interest**

The Committee must recognise and manage any conflicts of interests that may arise in the discharge of its responsibilities. If a conflict of interest exists Committee members must immediately declare this so that appropriate action can be taken to resolve the situation. If the conflict arises during a meeting or in the course of the Committee making a decision on any matter, the Committee member should declare the interest and take no part in the discussion or the decision. The Committee member should also withdraw from the meeting unless the Committee agrees that the Committee member should do otherwise.

## **Authority**

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has complete authority to retain and terminate outside counsel, any search firm used to identify director candidates, or other experts or consultants, as it deems appropriate, including complete authority to approve their fees and other retention terms. Any communications between the Committee and legal counsel while obtaining legal advice will be privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to sub-committees and may delegate authority to one or more designated members of the Committee.

## **Responsibilities**

Subject to the Corporate Governance Policy, the principal responsibilities and functions of the Committee are:

1. to approve all aspects of Total Compensation for the Chief Executive Officer of the Company ("CEO"), including, but not limited to:
  - a. A review of corporate and individual goals and objectives relevant to CEO Total Compensation, an evaluation of the CEO's performance relative to those goals and objectives, and a determination of the CEO's Total Compensation level based on this evaluation.
  - b. In determining the long-term incentive component of CEO Total Compensation, the Committee will consider the Company's performance, relative shareholder return, the value of long-term incentive compensation given to CEOs at comparable companies, the awards given to the CEO in past years.
  - c. In determining the Total Compensation of the CEO the Committee will also consider the Company's remuneration and related policies and alignment to culture. The Committee will review and approve proposals made by the CEO with regard to the Total Compensation of Senior Executives of the Company.
2. The Committee will review and approve the overall strategy for compensation within the Company. The Committee will review and approve remuneration and related policies, the remuneration structures and schemes and the alignment of incentives and rewards with culture, taking these and the strategy for compensation into account when setting the policy for Executive Director remuneration. When fulfilling its responsibilities under Items 1(a) and 1(b) above, the Committee will consider the Total Compensation of all levels of employees, and the remuneration and related policies in order to provide an appropriate context for making decisions at the Senior Executive levels.

3. The Committee will, on a recommendation made by the CEO supported by the CFO, make recommendations to the Committee and the Board with respect to the remuneration of the Directors of the Company.
4. The Committee will make recommendations to the Board with respect to incentive compensation and equity-based incentive plans that require shareholder approval, and will govern the Company's shareholder approved award and options plan(s) including stock options granted to employees and directors of the Company. The plan governance role of the Committee will include the authority to adopt, administer, approve, and ratify awards, including amendments to the awards made under any such plans, and the review and monitoring of awards under such plans.
5. The Committee will review and recommend the adoption of significant benefits plans and changes to benefits plans to the Board of Directors.
6. Annually evaluate and report to the Board on the performance and effectiveness of the Board in fulfilling its responsibilities.
7. Assist in identifying, interviewing, and recruiting candidates for the Board.
8. Review and consider shareholder recommended candidates for nomination to the Board.
9. Annually present to the Board a list of individuals recommended for nomination for election to the Board at the annual shareholders meeting.
10. Before recommending an incumbent, replacement, or additional director, the Committee will apply the Board Membership Criteria outlined in the Corporate Governance Policy.
11. On an ongoing basis, review, develop, and recommend to the Board appropriate changes to the Company's corporate governance framework, including its Articles of Incorporation and Corporate Governance Policy.
12. Monitor compliance with the Corporate Governance Policy.
13. Annually review the composition of each committee of the Board (including this Committee) and present recommendations for committee memberships to the Board as needed.
14. Recommend additional committee members to fill vacancies as needed.
15. Review annual recommendations of each committee of the Board regarding changes to their charters. At least annually, make recommendations to the Board about changes to the charters of each committee, including this committee.
16. Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.
17. Review and provide guidance to the Board and management about the framework for the Board's oversight of and involvement in shareholder engagement.
18. Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.

**Annual Review of the Terms of Reference:**

The Committee Terms of Reference shall be reviewed at least annually and revised as appropriate.

**Approved by the Board of Directors  
March 09, 2023**