

COVIFRA

**COMPAGNIE DES VILLAGES DE VACANCES
DE L'ISLE DE FRANCE LTEE**

**NOMINATION AND APPOINTMENT PROCESS
OF NON-EXECUTIVE DIRECTORS**

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1. DIRECTORS' APPOINTMENT AS PER THE CONSTITUTION

Appointment to fill up Casual Vacancy

The Board of directors may at any time appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors up to a maximum number permitted by the Memorandum and Articles of Association of the Company. The appointed director would remain in office until the next Annual Meeting of Shareholders where the director shall then be eligible for re-election.

2. NOMINATION AND APPOINTMENT PROCESSES

- 2.1 The Remuneration, Corporate Governance and Ethics Committee (RCGEC) of MCB Group Limited identifies suitable candidates for the Board of the subsidiary company, COVIFRA (the "Company") after determining whether the potential candidates have the required criteria established by the RCGEC and whether the potential new directors are fit and proper and are not disqualified from being directors.
- 2.2 The RCGEC carries out interviews of the potential candidates before selecting appropriate candidates.
- 2.3 The RCGEC then proposes the selected candidates to the Board of COVIFRA for review and approval.
- 2.4 Once Board of the Company has reviewed and is satisfied with the profile of the candidates, the Board shall appoint the director/s either to fill a casual vacancy or as an addition to the existing directors until the next Annual Meeting of Shareholders (refer to Section 1 above).
- 2.5 Reappointment of a director at the end of his/her mandate shall be subject to approval from the Board of directors and to election by the shareholders.
- 2.6 A letter of appointment stipulating the terms and conditions is remitted to the new directors, entitled, according to the Group's policy, to receive director's fees .
- 2.7 Necessary filing is effected with regulatory authorities
- 2.8 An induction programme is provided to the new directors covering their roles and responsibilities.
- 2.9 All existing directors are reappointed each year in the Annual Meeting of Shareholders.