



NOMINATION COMMITTEE CHARTER

SYLVASTATE LIMITED

November 2009

ROLE

To consider the appropriate size and composition of the Board, criteria for membership, identification of potential candidates and the terms and conditions of appointment to and retirement from the Board.

RESPONSIBILITIES

- Conduct an annual review of the Board membership with regard to the present and future requirements of the Company and make recommendations as to composition and appointments;
- Review of Board succession plans, including succession of the Chairman, to maintain an appropriate balance of skills, experience and expertise;
- Conduct an annual review of the time required from non-executive directors, and whether the directors are meeting this;
- Request non-executive directors to inform the Chairman and the Chairman of the Nomination Committee before accepting any new appointments as directors;
- Conduct an annual review of the independence of directors;
- Make recommendations to the Board on necessary and desirable competencies of directors.

The Committee's target is to ensure that (as a minimum) director's skills collectively include investment management, accounting, general business experience and shareholder representation.

The terms and conditions of the appointment and retirement of non-executive directors are set out in a letter of appointment. The Committee is responsible for the performance review of the Board and its Committees. Individual directors are subject to continuous review by the Chairman. Directors whose performance is unsatisfactory are asked to retire.

In addition, the performance of service providers (JP Morgan, White Outsourcing Services Pty Ltd and White Funds Management Pty Ltd) is the subject of continuous oversight by the Chairman and the Board as a whole.

COMPOSITION OF THE COMMITTEE

The committee comprises all directors.