

## **POLICY ON NOMINATIONS AND APPOINTMENTS OF DIRECTORS**

### **Appointment:**

The appointment of the director(s) of the Myanmar Institute of Directors Association (MIoD) shall be approved by Ordinary Resolution as per Section 57 of the Constitution of the Myanmar Institute of Directors Association Incorporated (“Constitution”).

The explanatory statement attached to the notice of the meeting for approving the appointment of Directors shall include a statement that in the opinion of the Board, the director(s) proposed to be appointed fulfil the conditions specified in the Constitution and the rules made thereunder and that the proposed director is independent of the management.

The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:

- (a) The term of appointment;
- (b) The expectation of the Board from the appointed director;
- (c) the Board-level committee(s) in which the director is expected to serve and its tasks;

The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the MIOD by any member during normal business hours.

### **Timing of New Appointments:**

New Appointments shall be for a period of two years to the second annual general meeting of the Directors term, as per Section 62 of the Constitution. At this time he or she must retire from office but may nominate him or herself for re-appointment by Ordinary Resolution for an additional two year term. Eligibility for re-appointment is subject to Board-approved policies which may affect the ability of the director to run for a second term, and the Director may need to engage in a Pre-AGM election process.

### **Vacancies:**

As per sections 60 and 61 of the Constitution, The Board is entitled to fill casual vacancies or appoint additional directors, provided that such person meets the relevant eligibility criteria under the Constitution, and that the total number of Directors does not exceed the maximum fixed under the Constitution. If a Director retires early during their second year, the seat may remain empty at the Board’s discretion, until the AGM at which the early retiring Director intended to retire.

### **Resignation or removal:**

The resignation or removal of a director shall be in the same manner as is stipulated in sections 57 and 62 of the Constitution and consistent with Myanmar Companies Law clause 174.

A director who resigns or is removed from the Board of the MIOD shall be notified within a period of not more than 14 days from the date of such resignation or removal, as the case may be in accordance with Sections 107, 108 and 109 of the Constitution.

Where the company fulfils the requirement of directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

**Maximum tenure of Directors:**

A director shall hold office for a term up to two consecutive years on the Board of the MIOD as per Clause 62 of the Constitution and shall be eligible for reappointment for another term of up to two consecutive years but then must have a period of absence for at least two years before Nominating again.

**Staggering of Director Terms:**

The Board of Directors shall endeavour within the requirements of the Myanmar Companies Law and the Constitution to maintain a “*staggering system*” of Director appointments, whereby there is a constant refresh of a partial number of Directors at each AGM. At the same time, the Board will endeavour to maintain a culture that encourages those appointed Directors to serve the terms they have been appointed to, in full.

**Version Control**

Author	Date	Approved By	Date
Christa Avery	23/12/19	Elections Committee	10 Jan
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Christa Avery (update of clauses)	27/04/20	Cherry Trivedi	28 Jan