

SCHEDULE 4 – BOARD NOMINATION COMMITTEE

1. ROLE AND RESPONSIBILITIES

- 1.1 The Board Nomination Committee is responsible for recommending to the Board, for the purpose of communicating to shareholders, necessary and desirable director competencies and identify those candidates with the necessary competencies standing for election at any general meeting of the Company.

2. APPOINTMENT AND COMPOSITION OF THE BOARD NOMINATION COMMITTEE

- 2.1 The Board must appoint a Board Nomination Committee no later than four (4) months prior to the date of the Annual General Meeting of the Company in each Board election year ('Election Year').
- 2.2 The Board Nomination Committee is to consist of five (5) persons appointed by the Board fulfilling the following criteria:
- (a) Two (2) independent non-executive Directors of the Company; and
 - (b) Three (3) persons who are not Directors of the Company.
- 2.3 No person who is a candidate for re-election as a Director may be appointed as a member of the Board Nomination Committee.
- 2.4 No member of the Board Nomination Committee, whilst they remain a member of the Committee, may be nominated for election as a Director of the Company.
- 2.5 The members of the Board Nomination Committee must appoint one member of the Committee as Chairperson to preside at each meeting of the Committee.
- 2.6 A member of the Board Nomination Committee holds office until the Board acts in accordance with rule 2.1 in the next Election Year, or until that member otherwise resigns or becomes otherwise incapable of fulfilling the role.
- 2.7 In the event a member of the Board Nomination Committee resigns or becomes otherwise incapable of fulfilling their role, the Board will appoint a person to replace that member as soon as practicable following notification of the resignation or incapacity.

3. FUNCTIONS OF THE COMMITTEE

- 3.1 The Board Nomination Committee is to:
- 3.1.1 Identify necessary and desirable director competencies having regard to the skills and experience of the current Directors of the Company who are not standing for re-election at the relevant general meeting ('Continuing

Directors'), the nature of the business and affairs of the Company, the strategic plan of the Company, and the following skills:

- (a) Corporate governance;
- (b) Wool growing;
- (c) Wool processing;
- (d) Product promotion and retail marketing;
- (e) Domestic and international market development and international trade;
- (f) R&D, technology, technology transfer, commercialisation and adoption of R&D and innovation;
- (g) Conservation and management of natural resources;
- (h) Administration of research and development; and
- (i) Finance and business management.

3.1.2 Assess the curriculum vitae of candidates nominated to be re-elected or elected to the office of Director at general meetings of the Company and choose from those nominees those persons who will, in its view, best ensure that the Board collectively has an appropriate balance of skills and experience in the areas determined by the Committee in accordance with 3.1.1 above.

3.1.3 In acting under part 3.1.2, the Committee may contact candidates nominated for election in order to obtain further information if required.

3.1.4 Provide a report to the Board, for dissemination to shareholders of the Company, no later than a date nominated by the Board and communicated to the Committee, including:

- (a) Each nominee's qualifications and experience, details of relationships between the nominee and the Company / Board members, and other directorships held; and
- (b) A statement of how, in the Committee's opinion, the appointment of each nominee as a Director would (or would not) result in the Board having an appropriate balance of director competencies as determined in accordance with 3.1.1.

If the Board asks for further information in relation to a report, the Committee must comply with the request in a timely manner.

3.2 The members of the Board Nomination Committee are entitled to fees and allowances as determined by the Board.

4. EXPERTISE

4.1 Members of the Board Nomination Committee must have:

4.1.1 A thorough knowledge of:

- (a) the duties and responsibilities of directors and officers; and
- (b) the nature of the wool industry and the strategic plan and intent of the Company; and

4.1.2 an appropriate level of understanding of:

- (a) board procedures and operations; and
- (b) the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, in particular Recommendation 2.4.

4.2 The Committee may at any time at the Company's expense call upon for technical advice an independent professional adviser or advisers.

5. REPORTING TO THE BOARD

5.1 No additional requirements to those in Rule 7 of the Charter and as otherwise set out in this Schedule 4.