



*Authorised as Cypriot Investment Firm
Regulated by the Cyprus Securities and Exchange Commission
License Number: 081/07*

NOMINATION COMMITTEE POLICY

2017

1. General Obligations

The Board of Directors (the “BoD”) of Ronin Europe L.t.d. (hereinafter the “Company”) defines, oversees and is accountable for the implementation of the governance arrangements that ensure effective and prudent management of the Company, including the segregation of duties in the organization and the prevention of conflicts of interest. The Company under article 2 of the CySEC Circular 228 titled “Redefining threshold criteria of significant CIF” (the “Circular”) which repealed and replaced CySEC Circular 181, is categorized as a Cypriot investment firm (the “CIF”) significant in terms of its size, internal organization and the nature, scope and complexity of its activities. The Company as a significant CIF is obliged under article 18 A (2) of Law 144 (I) 2007, as in force, titled “Investment Services and Activities and Regulated Markets Law” (the “MiFID Law”) to establish a nomination committee (the “Nomination Committee”).

2. Composition of the Nomination Committee and its duties

The Nomination Committee under article 18A of the MiFID Law shall be composed of members of the BoD who do not perform any executive function in the Company, draft and implement a relevant nomination policy (the “Nomination Policy”) and exercise its duties as referred in articles 3-7 of the present Nomination Policy. Specifically, the Nomination Committee will be consisted of at least four members out of which at least two members are non-executive Directors of the Company and the other two are representatives of the Ronin Group. The Chairman of the Nomination Committee and members of the Nomination Committee will be elected or re-elected during the last week of July of each year by the BoD upon a convocation of a relevant meeting. The Chairman of the Nomination Committee shall be appointed by the members of the Nomination Committee upon a relevant meeting and he/she will ensure that all the members of the Nomination Committee are made aware of their duties and responsibilities.

3. Recommendation for the approval of the BoD

The Nomination Committee shall identify and recommend for the approval of the BoD or for approval of the general meeting, candidates to fill vacancies in the BoD, evaluate the balance of knowledge, skills, diversity and experience of the BoD and prepare a description of the

roles and capabilities for a particular appointment and assess the time commitment expected. The Nomination Committee shall also decide on a target for the representation of the underrepresented gender in the BoD and prepare a policy on how to increase the number of the underrepresented gender in order to meet the target.

4. Annual assessment of the BoD

The Nomination Committee shall:

- a) assess periodically and at least annually the structure, size, composition and performance of the BoD and make recommendations to the BoD with regard to any changes,
- b) assess periodically and at least annually the knowledge, skills and experience of the member of the BoD individually and collectively and report to the BoD accordingly,
- c) review the policy of the BoD for selection and appointment of senior management and make recommendations to the BoD.

The Nomination Committee shall give careful consideration to all existing or in case of replacement of a member of the senior management qualified candidates, and will be responsible for their suggestions to the BoD for re-selection of its members or the selection of qualified candidates. The annual meeting for the aforesaid assessment will be convened during the first week of September of each year in the premises of the Company or via teleconference where the Nomination Committee shall draft and submit to the BoD a relevant report until the end of September of each year. In order the annual meeting or any other extraordinary meeting to be held, a quorum is required which must be consisted of the majority of the members of the Nomination Committee. Any decision shall be taken by two thirds of the votes corresponding. In case of deadlock, the Chairman of the Nomination Committee shall have a casting vote. Any member of the Nomination Committee may request in written from the Chairman to convoke an extraordinary meeting specifying the subject/s of the agenda which must be held within ten (10) working days upon the relevant request to the Chairman. . The BoD of the Company may convene an extraordinary meeting requesting the presence of the Nomination Committee- if required- for further analysis and evaluation of the report or for any other subject concerning the duties of the Nomination Committee.

5. Prudent performance of duties

In performing its duties, the Nomination Committee shall take into consideration to the extent possible and on an ongoing basis the need to ensure that the BoD decision making is not dominated by any one individual or a small group of individuals in a manner that is detrimental to the interests of the Company as a whole. The Nomination Committee shall be able to use any forms of recourses that it considers to be appropriate, including external advisors and shall receive appropriate funding to that effect.

6. Gender Diversity

The Nomination Committee draws and submits periodically to the BoD diversity focused initiatives concerning gender diversity in order to reach specific benchmarks for a balanced representation of genders in senior management of the Company. It implements practices for improving the Company's performance and presence of women in the Company's senior leadership. Any lack of the proposed by the Nomination Committee female representation must be spotted and reported to the BoD in order to be remedied in a specific timeline. All the members are obliged to screen and monitor the practices and the criteria of the Company when recruits for positions in the senior management on the basis of a balanced gender representation. Nomination Committee sets inter alia periodically specific genders targets in order to promote good governance which will lead to a less prudent risk taking managerial behavior and to an overall fulfillment of the obligations of the Company and its employees. The level of a female representation has been set and approved by the BoD. The Company requires at least a 30% of female representation in the senior management and at least a 25% female representation among executive members and non-executive members of the Bod of the Company.

7. Obligations regarding the website of the Company and disclosures

The Company under article 23 of Cyprus Securities and Exchange Commission Directive DI 144-2014-14 of 2014 and DI 144-2014-14 (A) titled "For the Prudential Supervision of Investment Firms" (the "Prudential Supervision Directive") shall maintain in its website the Nomination Policy explaining how the Company complies with the requirements of article 18 A of the MiFID Law. The target for the representation of the genders in the BoD, the

Nomination Policy and its implementation shall be made public in accordance with Article 435 paragraph 2, point c of the Regulation No 575/2013 titled “On prudential requirements for credit institutions and investment firms” (the “Prudential Requirements Regulation”) which amended Regulation EU no 648/2012.