

TRANS WORLD CORPORATION

Nominating Committee Charter

I. **The Committee's Purpose.** The Nominating Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Trans World Corporation ("TWC" or the "Company") for the primary purpose of:

- A. identifying individuals qualified to become members of the Board;
- B. recommending to the Board when new members should be added to the Board;
- C. recommending to the Board individuals to fill vacant Board positions;
- D. recommending to the Board the director nominees for the next annual meeting of shareholders;
- E. periodically reviewing and recommending to the Board updates to the Company's Corporate Governance Guidelines;
- F. assisting the Board and the Company in interpreting and applying the Company's Corporate Governance Guidelines, Code of Ethics for Executive Officers and other issues related to Company and employee governance and ethics; and
- G. evaluation of the Board and its members.

II. **The Committee's Duties and Responsibilities.** The Committee has the following duties and responsibilities:

A. **Board Vacancies.** When a vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board, to present the Committee's recommendation of a replacement member to the Board.

B. **Director Criteria.** To consider, at a minimum, the following factors in recommending to the Board potential new Board members, or the continued service of existing members:

1. the characteristics described in the Corporate Governance Guidelines (i.e., demonstrated character and integrity; experience at a strategy or policy setting level; high-level managerial experience in a relatively complex organization, or experience dealing with complex problems; an ability to work effectively with others; sufficient time to devote to the affairs of the Company; and freedom from conflicts of interest);

2. whether the member or potential member assists in achieving a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, international background, race, and specialized experience;

3. whether the member or potential member is subject to a disqualifying factor as described in the Corporate Governance Guidelines (i.e., relationships with competitors, customers, suppliers, contractors, investment bankers, counselors or consultants, or recent previous employment with the Company);

4. whether an existing member has reached retirement age or a term limit as described in the Corporate Governance Guidelines;

5. the member's or potential member's independence;

6. whether the member or potential member would be considered a "financial expert" or "financially literate" as described in applicable listing standards, legislation or Audit Committee guidelines;

7. the extent of the member's or potential member's business experience, technical expertise, or specialized skills or experience;

8. whether the member or potential member, by virtue of particular experience relevant to the Company's current or future business, will add specific value as a Board member; and

9. any factors related to the ability and willingness of a new member to serve, or an existing member to continue his or her service.

C. **Board Committees.** At the first meeting of the Board following the annual meeting of shareholders, to propose to the Board appropriate members for all Board Committees.

D. **Board Size.** To make recommendations to the Board about exercising the Board's authority to determine the number of its members.

E. **Oversight of the Evaluation of the Board and Management.** To be responsible for overseeing the evaluation of the Board and Company management in the following respects:

1. By annually reviewing the performance of the Board as a whole, and reporting the results of its review to the Board; and

2. By annually reviewing the performance of the Board members who are expected to stand for election at the next annual meeting.

F. **Corporate Governance Guidelines.** To maintain and update, as appropriate, the Company's Corporate Governance Guidelines.

G. **Code of Ethics.** To assist the Board and the Company in interpreting and applying the Company's Code of Ethics for Executive Officers and other issues related to the Company and employee governance and ethics.

H. ***Director Removal.*** To recommend to the Board the removal of a Director where appropriate.

I. ***Director Independence.*** To recommend to the Board standards for Director independence.

J. ***Other Activities.*** To perform any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with this Charter, the Company's Bylaws and applicable law.

III. **Authority to Retain Experts.** The Committee has the authority to select, direct and, if appropriate, terminate any search firm used to identify candidates for Board membership (or to establish other procedures to develop potential candidates for consideration) as well as any such other experts as it deems necessary in the performance of its duties. The Company shall bear all costs and expenses relating to the engagement of such search firm or experts.

IV. **Annual Performance Evaluation of the Committee.** At least annually, the Committee will evaluate how well it has fulfilled its purpose during the previous year, and will report its findings to the full Board.

V. **Effective Date.** This Nominating Committee Charter shall be effective upon its adoption by the Board and shall not be retroactive.