



Terms of Reference

Board Committees

Committee:

NOMINATION AND REMUNERATION

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| a. | Number of Non-Executive Members | Five |
| b. | Executive Members | Managing Director |
| c. | Quorum | Three members to be present
(1 Exec, 2 Non-Exec) |
| d. | Frequency of Meeting | Once in February and once in September
of each year and on such occasions as the Board
may determine |
| e. | Terms of Reference | |

On behalf of the Board the Committee will:

1. Identify and nominate for the Board's approval, suitable candidates to fill vacancies or additional appointments to the Board, against the criteria of the role and capabilities required for the appointment.
2. Make recommendations to the Board regarding the re-appointment of Directors falling due for re-election by the members in accordance with the Company's Rules.
3. Evaluate and keep under review the balance of skills, knowledge and experience of the Directors and make recommendations to the Board in relation to the rotation and succession of Directors.
4. To be aware of and to monitor the succession plans developed by each Executive Director.
5. Make recommendations to the Board relating to all matters relating to the independence of Directors. To monitor and formally review annually each Director's independence including actual, potential or perceived conflicts of interest and commitments in terms of time.
6. Select, appoint and determine the terms of reference of any independent consultants appointed to advise the Committee on the remuneration policy, levels of remuneration, and other issues relating to the Directors.
7. Review and make recommendations to the Board regarding the policy relating to the terms of employment including remuneration paid to the Chair, Managing Director, Executive Directors and Non-executive Directors.
8. Within the policy of the Board to determine the terms of employment and remuneration of Chair, Managing Director, Executive Directors and Non-executive Directors.
9. Approve any compensation packages or arrangements following the severance of an Executive Director's contract, with a view to ensuring that failure is not rewarded but the Executive Director is treated fairly.
10. Approve a report on the Committee's activities for inclusion in the Company's annual report and accounts.
11. Consider other matters as from time to time referred to it by the Board.

Items 4, 5, 7, 8 and 9 are duties delegated to the Committee by the Board.