

REMUNERATION AND NOMINATION COMMITTEE TERMS OF REFERENCE

- **Constitution**

The Board has established a Committee to be known as the Remuneration and Nomination Committee.

- **Membership**

The Remuneration and Nomination Committee shall, until otherwise determined by the Board, consist of all members of the Board. A quorum shall be two members.

- **Meetings**

The Remuneration and Nomination Committee shall meet at least once a year. The Senior Independent Director will chair the Committee. The Company Secretary shall be appointed as Secretary of the Committee.

- **Authority**

The Remuneration and Nomination Committee is authorised by the Board to investigate any activity within its terms of reference. The Remuneration and Nomination Committee is authorised to obtain outside legal or other independent professional advice where necessary. The Remuneration and Nomination Committee shall report its findings, advice and recommendations to the Board. Decisions are taken only by the full Board (unless decided otherwise).

- **Duties**

The duties of the Remuneration and Nomination Committee are:

- To periodically review the level of Directors' fees and recommend any changes to the Board. Where a remuneration consultant is appointed this is the responsibility of the Committee.
- The annual Board evaluation process.
- To be responsible for reviewing and making recommendations to the Board regarding nominating candidates for the approval by the General Meeting of Shareholders to fill vacancies on the Board of Directors.
- To consider and review the composition and balance of the Board from time to time and, where appropriate, to make recommendations to the Board.
- To review the re-appointment of Directors, as they fall due for re-election, under the terms of the Articles, and to make recommendations to the Board as considered appropriate.
- To review actual or possible conflicts of interest in respect of each Director and any authorised conflicts.
- To consider other relevant topics, as defined by the Board.

- **Reporting Procedures**

The Secretary shall circulate the minutes of meetings of the Remuneration and Nomination Committee to all members of the Board at the next Board meeting following a Remuneration and Nomination Committee meeting.

The work of the Remuneration and Nomination Committee in discharging its responsibilities shall be disclosed in the Company's Annual Report.

A member of the Remuneration and Nomination Committee shall attend the General Meeting and answer questions on the Nomination Committee's activities and responsibilities.

- **Membership:**

Entire Board