

## **TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE**

### **(1) Membership**

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of at least 3 directors, wholly or a majority of whom are non-executive directors.

The members of the Committee shall elect the Chairman from among their number who shall be a non-executive director.

**The quorum shall be 2 members, a majority of whom shall be non-executive directors.**

### **(2) Frequency of meetings**

Meetings shall be held not less than once a year. The Company Secretary shall be the Secretary of the Committee.

### **(3) Authority**

The Committee is authorised to draw from outside advice as and when necessary in forming its recommendation to the Board on the remuneration of the executive directors in all its forms. Executive directors should play no part in decisions on their own remuneration and should abstain from discussion of their own remuneration.

The determination of the remuneration packages of the non-executive directors, including non-executive chairman, should be a matter for the Board as a whole. The individuals concerned should abstain from discussion of their own remuneration.

### **(4) Duty**

The duty of the Committee is to recommend to the Board the structure and level of remuneration of executive directors.

### **(5) Reporting procedures**

The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.