

## **TERMS OF REFERENCE**

### **REMUNERATION COMMITTEE**

The Remuneration Committee was formed on 8 November 2001.

#### **Membership**

- (i) The members of the Committee shall comprise wholly or mainly of Non-Executive Directors and number at least 3 in total.
- (ii) The Chairman of the Committee shall be appointed by the Board.
- (iii) The quorum of the Committee shall be at least two members.

#### **Secretary**

The Secretary of the Company shall be the Secretary of the Committee or any other person so appointed by the Committee from time to time

#### **Attendance**

The Executive Directors may be invited to attend meetings to discuss the performance of the Executive Directors and make proposals as necessary.

#### **Frequency of Meetings**

The Committee shall meet at least once a year. Additional meetings may be held as and when necessary.

#### **Advisers**

The Committee is authorised by the Board to appoint professional advisers and to seek appropriate professional advice inside and outside the group as and when it considers this necessary.

#### **Duties**

- (i) To recommend to the Board of Directors the policy framework and remuneration structure of the Executive and Non-Executive Directors.
- (ii) To review and present recommendations to the Board of Directors regarding the remuneration and conditions of service of the Executive Directors in all its forms including the grant of entitlements under any share schemes.
- (iii) To review superannuation benefits for the Executive Directors of the Company.
- (iv) To review the retirement and termination systems.
- (v) To consider other fringe benefits issues that may arise from time to time.

## APPENDIX I

### **Duties**

- (vi) To review indemnity and liability insurance policies for the Directors and Officers of the Company.
- (vii) To seek external advice in drawing up its recommendations where necessary.
- (viii) To ensure that Directors play no part in the decisions on their own remuneration.

### **Minutes**

The minutes of meetings of the Committee shall be circulated to all members of the Board.