

REMUNERATION COMMITTEE TERMS OF REFERENCE

1. Constitution

- 1.1** This remuneration committee of the board is established by resolution of the board in accordance with the Articles of Association of the Company ("**Committee**"). In these terms of reference, "**Group**" means the Company and its subsidiaries from time to time.

2. Membership

- 2.1** The Committee shall consist of at least two independent non-executive directors as appointed by the board.
- 2.2** The chair of the Committee shall be appointed and removed by the board. In the absence of the chair, the remaining members of the Committee present at any meeting shall elect one of their number to chair the meeting.
- 2.3** If executive directors are involved in advising or supporting the Committee, that role should be clearly separated from their role within the business and conflicts of interest should be recognised and actively avoided.

3. Secretarial function

- 3.1** The chair of the Committee shall ensure that the Committee receives sufficient and timely information and papers to enable full and proper consideration to be given to the issues. In doing so the chair may enlist the help of the company secretary in all aspects of the preparation of the meeting.
- 3.2** The Committee shall keep a record of the membership of the Committee and of any person or firm which provides services or assistance to the Committee on matters relating to directors' remuneration.

4. Quorum

- 4.1** The quorum shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions exercisable by the Committee.

5. Attendance at meetings and voting arrangements

- 5.1** The Committee may decide who, other than its members, attends its meetings. However, no person shall be involved in any decision, or be present at any discussions, relating to their own remuneration or any matter in which the committee considers the members to have a direct or indirect personal interest. No one other than the members of the Committee in attendance at the meeting may vote at a meeting of the Committee and all votes carry equal weight unless a casting vote is required in which case the chair will have a casting vote.

6. Frequency of meetings, proceedings and notice

- 6.1** Meetings shall be held not less than once a year and shall be summoned by the chair of the Committee.
- 6.2** Any member of the Committee may at any time summon a meeting.

- 6.3** Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of the Company's Articles of Association regulating the meetings and proceedings of directors.
- 6.4** Unless otherwise agreed, notice of the meeting confirming the venue, time, date and agenda shall be forwarded (together with supporting papers) to each member of the Committee and any other person required to attend no fewer than 3 working days prior to the date of the meeting.
- 7. Engagement with shareholders**
- 7.1** The Committee chair shall attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities. In addition, the Committee will consider seeking engagement with shareholders on significant matters related to the Committee's areas of responsibility.
- 8. Duties**
- 8.1** The Committee shall carry out its duties for the Company and the Group and shall perform its duties taking into account all relevant laws, regulations and codes of practice. The duties of the Committee shall be to review and determine on behalf of the board and the shareholders:
- 8.1.2** The framework or broad policy regarding senior management and executive remuneration including establishment and oversight of remuneration schemes such as share incentive plans that support the long-term sustainable success of the Company and align executive and senior management remuneration with shareholder interests and the successful delivery of the Company's long-term strategy, and which enable the use of discretion to override formulaic outcomes as well as the recovery and/or withholding of sums or share awards under appropriate specified circumstances;
- 8.1.3** The entire individual remuneration and incentive packages for senior management and each of the executive directors including salaries, bonuses, incentive payments, share options and pensions, and to determine their relevant terms of employment, having regard to pay and employment conditions across the Group and taking into account all factors which it deems necessary with the objective of ensuring that the Group can recruit and retain high quality management and executives through fair and attractive, but not excessive, remuneration packages;
- 8.1.4** The participation by senior management and the executive directors in any discretionary employee share or other incentive scheme and bonus arrangements operated by the Company;
- 8.1.5** Any targets for performance-related payments for senior management and executive directors and individual incentives for executive directors and senior management including, without limitation, the setting and monitoring of any bonus or other incentive-scheme performance conditions and approving the annual payments under these schemes;
- 8.1.6** The policy for and scope of any termination payments and the severance terms for senior management and executive directors ensuring that terms are fair to the individual and the Company and that failure is not rewarded and that the duty to mitigate loss is fully recognised;

- 8.1.7** The provision of, and changes to, benefits under the terms of the service agreements of executive directors where these are stated to be at the discretion of the board;
- 8.1.8** The policy for authorising claims for expenses of the directors; and
- 8.1.9** Any other matters relating to the above referred to the Committee by the board.
- 8.2** The Committee shall endeavour to ensure that the executive directors and senior management are provided with appropriate remuneration and other incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group; and
- 8.3** The Committee shall ensure that its terms of reference are publicly available and include an explanation of its role and the authority delegated to it by the board.
- 9. Authority**
 - 9.1** The Committee may, at the expense of the Company, investigate the remuneration paid by other companies of a similar size in a comparable industry sector and make such other investigations as it considers relevant to fulfil its terms of reference.
 - 9.2** The Committee may seek any information it requires from any employee of the Group in order to perform its duties.
 - 9.3** The Committee may, at the expense of the Company, obtain internal or external legal advice or other independent professional advice on any matter within its terms of reference as it considers necessary.
 - 9.4** The Committee may take any action in relation to any share-incentive scheme or similar arrangement adopted by the Company in accordance with the terms of that scheme.
- 10. Reporting**
 - 10.1** The Committee chair shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11. Minutes**
 - 11.1** The members of the Committee shall cause minutes to be made of all resolutions and proceedings of the Committee including the names of all those present and in attendance at the meetings of the Committee.
 - 11.2** The Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interests and minute them accordingly.
- 12. Other Matters**
 - 12.1** The Committee shall have access to sufficient resources to carry out its duties.
 - 12.2** The Committee shall arrange for periodic review of its own performance and of its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.