



Remuneration Committee Charter

1. OVERALL PURPOSE AND OBJECTIVE

- 1.1. The Remuneration Committee ("the Committee") is a committee of the Board of Directors of the Company.
- 1.2. The objective of the Committee is to assist the Board in discharging the Board's responsibilities in relation to the establishment of group human resources policies and practices, including setting and review of Directors and senior management remuneration.
- 1.3. In performing its duties, the Committee will maintain effective working relationships with the Board, management and the external advisers.
- 1.4. Although the Committee can assist the Board in proper efficient discharge of its responsibilities, the Committee does not relieve the Board of its responsibilities.

2. AUTHORITY

The Committee will:

- 2.1. Perform activities within the scope of its terms of reference and not have the power or authority to make a decision in the Board's name or on its behalf unless specifically authorised.
- 2.2. Be authorised, at the expense of the Company, to obtain such outside information and advice including market surveys and reports, and to engage or consult with such management and executive search consultants and other independent external advisers with relevant experience and expertise as it deems necessary to assist it in carrying out its duties.
- 2.3. Have unrestricted access to members of management and employees for relevant information.
- 2.4. Keep abreast of best practice in the areas of directors' fees and senior executive remuneration.
- 2.5. Ensure that only Directors are entitled to attend Committee meetings, with other individuals such as the Chief Executive Officer, the head of human resources and external advisers attending at the invitation of the Committee as and when necessary to provide appropriate information and advice.
- 2.6. Have the ability to delegate any of its responsibilities to the Chair of the Committee from time to time and on such conditions as the Committee considers appropriate.

3. MEMBERSHIP

- 3.1. The Committee will comprise at least three non-executive Directors ("the Members") appointed by the Board.
- 3.2. A majority of Members are to be independent Directors.
- 3.3. The Board will appoint the Chair of the Committee.
- 3.4. The quorum will be two Members, at least one of whom must be an independent Director.
- 3.5. The secretary of the Committee will be such person as nominated or appointed by the Committee from time to time.

4. MEETINGS AND PAPERS

- 4.1. Meetings will be held at least once a year and at such other times as necessary to enable the Committee to fulfil its responsibilities.
- 4.2. All papers prepared for the Committee will be circulated to all Directors of the Company at the same time as they are circulated to Members of the Committee.
- 4.3. Directors who are not Members of the Committee will be entitled to attend all Committee meetings.

5. RESPONSIBILITIES

- 5.1. The responsibilities of the Committee will be those agreed by the Board from time to time and will include (without limitation):
- 5.2. Group human resources
 - 5.2.1. Setting and recommending the key human resources and remuneration policies and practices of the group.
 - 5.2.2. Reviewing any major changes in employee benefit plans or arrangements throughout the group.
 - 5.2.3. Setting and recommending the targets for any performance related pay schemes operated by the group and the total annual payments made under such schemes.
 - 5.2.4. Reviewing and recommending the terms of any short-term and long-term incentive plans including any share and option schemes.
- 5.3. Chief Executive Officer terms and remuneration
 - 5.3.1. Reviewing and recommending all components of the remuneration of the Chief Executive Officer.
 - 5.3.2. Reviewing and recommending, as appropriate, any changes to pre-existing standard terms of employment for the Chief Executive Officer.
- 5.4. Senior executive terms and remuneration
 - 5.4.1. Reviewing the Chief Executive Officer's recommendation and approving if appropriate all components of the remuneration of the direct reports to the Chief Executive Officer and such other senior executives as the Board may from time to time determine.
 - 5.4.2. Reviewing the Chief Executive Officer's recommendation and approving if appropriate, any changes to pre-existing standard terms of employment for the direct reports to the Chief Executive Officer and such other senior executives as the Board may from time to time determine.
- 5.5. Director remuneration
 - 5.5.1. Determining and recommending, for approval by the Board and shareholders, the maximum amount of directors' fees that may be payable to the non-executive Directors in their capacity as such.
 - 5.5.2. Determining and recommending the amount of directors' fees that may be payable to:
 - 5.5.2.1. the Chair of the Board;
 - 5.5.2.2. the non-executive Directors;
 - 5.5.2.3. Directors on any committee of the Board including the Chair of any committee of the Board.
 - 5.5.3. Ensuring that the total amount payable to the non-executive Directors pursuant to 5.5.2 is within the maximum amount approved by shareholders.

- 5.5.4. Determining and recommending the other components of remuneration of the non-executive Directors, if any, and the basis upon which non-executive Directors may provide consultancy services to the Company and be remunerated for these services. Because a conflict of interest (actual or perceived) may be created, non-executive Directors should not, generally, provide business or professional services of an ongoing nature to the Company. Notwithstanding this general rule, the Company is at liberty to, for the purpose of a special assignment, engage the consultancy services of any non-executive Director having special expertise in the particular field, as long as the terms of engagement are competitive, clearly recorded and all legal requirements for disclosure of the engagement are properly observed.
- 5.6. Succession planning
 - 5.6.1. Formulating succession plans for the Chief Executive Officer and for key roles within the group.
- 5.7. Others
 - 5.7.1. Considering such other matters relating to remuneration issues as may be referred to it by the Board.

6. REPORTING PROCEDURES

- 6.1. The Committee will have direct lines of communication with the Board, management and the external advisers to the extent necessary to enable it to discharge its responsibilities.
- 6.2. Minutes of all Committee meetings will be kept and circulated to all Directors together with the papers for the Board meeting immediately following the Committee meeting.
- 6.3. The Chair will report back to the Board the recommendations and findings of the Committee at the Board meeting immediately following the Committee meeting.

7. REVIEW

- 7.1. This charter will be reviewed annually.
- 7.2. The Committee will, each year, confirm to the Board that it has performed its duties and discharged its responsibilities to the extent set out in this charter.
- 7.3. The Committee will, each year, critically evaluate its own performance, and its own processes and procedures to ensure that they are not unduly complex and are designed to assist the Committee in effectively fulfilling its role.

Approved by the Board for adoption by the Remuneration Committee effective 1 October 2019.