

Nomination and Remuneration Committee - Terms of Reference

Adopted on 15 February 2023

Constitution

The Board has established a Committee of the Board to be known as the Nomination and Remuneration Committee (the "Committee").

Membership

The Committee shall be appointed by the Board. A majority of the Committee should be independent of the Managers and a quorum shall be two members.

The Chair of the Committee shall be appointed by the Board.

Meetings

The Committee shall meet at least once a year.

The Company Secretary shall be appointed as Secretary of the Committee.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. The Committee is authorised to obtain outside legal or other independent professional advice where necessary.

Duties

The duties of the Committee are:

- a) To be responsible for reviewing and nominating candidates for the approval of the Board to fill vacancies on the Board of Directors.
- b) To consider and review the composition and balance of the Board from time to time and, where appropriate, to make recommendations to the Board.
- c) To review the re-appointment of Directors, as they fall due for re-election, under the terms of their appointment and the AIC Code, and to make recommendations to the Board as considered appropriate.
- d) To review the fees paid to the Directors on an annual basis and make recommendations to the Board in relation to the Company's remuneration policy as required.
- d) To consider other topics, as defined by the Board.

Reporting Procedures

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

Membership: P E Read (Chairman)
I G T Ferguson
M J Clements
R J Robertson
J Thomas
S Brown