

TERMS OF REFERENCE FOR REMUNERATION AND ASSESSMENT COMMITTEE

- 1) The committee consists of full committee members without executive personnel present.
- 2) Purpose – only the following matters

(If delegated then will be accountable to the Committee of Management :)

- * The appraisal of the Chief Executive.
- * The appraisal of the Committee of Management chairperson.
- * The remuneration of the Chief Executive.
- * Remuneration of the Committee of Management.
- * To discuss in general terms profit/performance related pay and bonuses and incentive schemes.
- * To monitor the provisions for succession of Chief Executive and Company Secretary as and when necessary.
- * To consider the skills and knowledge of the Committee of Management.
- * To consider the replacement of Committee of Management members as and when necessary.
- * And to discuss any relevant issue relating to staff/management or committees.

AUTHORITY

- * Establish and implement a recruitment and selection process for Committee of Management members so as to fill vacancies and achieve gradual renewal.
 - * Appraising the Chief Executive.
 - * Recommending the remuneration of the Chief Executive.
- 3) Frequency of meeting – yearly in January and as required.
Quorum - 4