



# Remuneration and Nomination Committee Charter

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## 1. Objectives

The Remuneration & Nomination Committee (“the Committee”) is a committee of the Board comprising three non-executive directors.

The Committee has no Board decision making responsibility, but makes considered recommendations to the Board of Directors. The Committee’s objectives include:

- assisting the Board of Directors to discharge its responsibilities to exercise due care, diligence and skill in relation to:
  - the Bank’s public reporting of financial information on remuneration matters;
  - application of current human resources practices;
  - remuneration policies, fees and other entitlements for Directors and senior executives.
- ensuring appropriate Board composition
- ensuring appropriate nomination of Directors to the Board and its committees
- providing a formal forum for communication between the Board and management on human resource issues;
- improving the efficiency of the Board by enabling delegation of appropriate tasks to the Committee where such tasks should be discussed in sufficient depth.

## 2. Duties and Responsibilities

The Committee’s role includes reviewing and reporting to the Board on:

- the composition of Board and its committees;
- nomination of Directors to the Board and its committees;
- criteria for Board membership;
- the appointment of a Managing Director and Chief Executive (when required);

- Remuneration policies and review outcomes;
- incentive and bonus scheme arrangements for the Managing Director and senior management.

### **3. Committee Membership**

The Committee should comprise a minimum of three non-executive members of the Board of Directors. The Chairman of the Committee and a majority of the members of the Committee will be independent directors.

The Chairman of the Board of Directors will be the Chairman of the Committee. The Company Secretary will be the Committee Secretary.

Members should be given the opportunity to attend technical or professional development courses to assist in their keeping up to date with relevant issues and practices.

New members should be provided with a copy of the Committee's Charter and other relevant information about the Bank.

### **4. Meetings**

The Committee will meet at least four times per annum and more frequently as required.

The Chairman of the Committee may call a meeting of the Remuneration & Nomination Committee at any time, or if so requested by any member of the Committee.

A quorum will consist of two non-executive directors.

The Committee Secretary, in conjunction with the Chairman, shall draw up an agenda for meetings, which shall be circulated to each member of the Committee and attendees at least two working days prior to each meeting.

The Committee Secretary will prepare the Minutes of the Committee meetings.

### **5. Authority**

The Committee may, if it deems appropriate, hold private meetings with advisers, the General Manager Human Resources or such other management personnel as the Committee may require.

### **6. Charter Review**

The Committee shall review this Charter annually.