



## **Remuneration Committee Charter**

22 February 2011

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Pursuant to a resolution of the Board of Campbell Brothers Limited the Remuneration Committee (the **Committee**) of the Board was established and held its inaugural meeting on 13 June 1995. The purpose and the powers of the Committee are set out in this document.

## 1. Role and Objectives

The role of the Committee is to assist and advise the Board on matters relating to the appointment and remuneration of the directors, Chief Executive Officer (CEO) and executive managers.

The objectives of the Committee include:

- To assist the Board in determining appropriate remuneration strategies.
- To ensure the link between performance and reward is maintained
- Oversight of the development of remuneration instruments and policies

## 2. Membership of the Committee

The Committee will be comprised solely of non-executive directors. The Board will appoint the Chair of the Committee. The default Chair for the Committee will be the Chairman.

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution.

Members of management may attend meetings of the Committee at the invitation of the Committee Chair, but must not be appointed members of the Committee. The invitation to attend the Committee meetings may be a standing invitation. The Chief Executive Officer, or any other attendee, may not participate in deliberations of the Committee where the matter could affect his or her position or where he or she has a personal interest.

The Group Organisational Development Manager will hold the role of Remuneration Committee Secretary.

### 2.1 Tenure

Membership of the Remuneration Committee will usually be for a period of six years tenure, with the exception of the Board Chairman.

New members may be appointed outside of the six year cycle should a change in the business environment demand it.

## 3. Administrative Matters

### 3.1 Meetings

It is intended that the Committee will meet three times per year. However, the Committee will meet as often as Committee members deem necessary in order to fulfil their role.

A notice of each meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Committee at least three working days prior to the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be

reviewed and discussed. Any member may, and the Secretary must, convene a meeting of the Committee upon a member's request.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director, provided that no conflict of interest exists.

A quorum will comprise any two Committee members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair for that meeting.

### **3.2 Advisers to the Committee**

The Committee or an individual member may, upon notifying the Board or the Chairman, seek the advice of the Company's auditors, solicitors and other external consultants or specialists as to any matter pertaining to the powers or duties of the Committee.

The Committee may obtain information from and consult with the Chief Executive Officer or other internal management resources, as it considers appropriate.

The Committee may, with the prior approval of the Board, instruct the Chief Executive Officer to engage such other independent advisers in relation to any matter pertaining to the responsibilities of the Committee in accordance with the Board's general policy, as the Committee may require.

## **4. Reporting**

The Committee Chair will provide a report of the actions of the Committee at the next Board meeting.

The Committee Chair will also, if requested, provide a brief oral report as to any material matters arising out of the committee meeting. All directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

## **5. Responsibilities and Functions**

### **5.1 Overview**

The Committee will be responsible for ensuring the Group has and observes coherent remuneration policies and practices which enable it to attract and retain executives, directors and employees who will create value for shareholders, generate sustained business performance and support Campbell Brothers goals and values.

### **5.2 Remuneration Strategy**

The Committee will be responsible for:

- (a) reviewing and making recommendations to the Board on the remuneration strategy for executives and employees having regard to the general pay environment and ensuring remuneration is set at the level necessary to retain high performing non-executive directors, executives and employees; and

- (b) reviewing general remuneration policies and practices for the Group (including provision of short and long term incentive schemes, special bonuses and similar matters) and where appropriate, recommend for adoption by the Board.

### **5.3 Remuneration Management & Review**

The Committee will be responsible for reviewing and making recommendations to the Board on:

- (a) the total level of remuneration of non-executive directors, including individual fees for directors and the Chair, including any additional fees payable for membership of Board committees;
- (b) the total level of remuneration for the Chief Executive Officer, including short term and long term incentives;
- (c) the total levels of remuneration for executive managers, including their participation in short and long term incentive schemes; based on the recommendations of the Chief Executive Officer.

### **5.4 Performance Management**

The Committee will be responsible for:

- (a) reviewing and making recommendations to the Board on:
  - i) the performance targets for the Chief Executive Officer;
  - ii) the performance targets for executive managers;
- (b) facilitating the evaluation of Board performance and the performance of Committees and individual directors.

### **5.5 Statutory Reporting**

The Committee will be responsible for reviewing and making recommendations to the Board for the remuneration report for inclusion in the annual report.

### **5.6 Codes and Policies**

The Committee will be responsible for reviewing Group codes and policies related to remuneration or related human resources matters and recommending these to the Board for approval.

## **6. Review**

The Board will annually, at the first meeting of each calendar year, review the membership and charter of the Committee to determine its adequacy for current circumstances. Where necessary the Committee may, by resolution of the Board, alter the responsibilities, functions or membership of the Committee and recommend to the Board the formal adoption of the revised charter for future operations of the Committee.