



**MASSY HOLDINGS LTD. (“THE COMPANY”)
GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE
 (“THE COMMITTEE”) CHARTER**

1. PURPOSE

The Committee is appointed by the Board of Directors and tasked with assisting the Board in fulfilling its oversight responsibilities. The purpose of the Committee is to review, report on and make appropriate recommendations to the Board for its approval on Governance, Nomination and Remuneration matters. Reporting to the Board will be facilitated through the Committee’s Chairman.

2. CONSTITUTION AND PROCESS

2.1 Membership and Appointment

The Committee will comprise a minimum of four non-executive members of the Board of Directors, which members shall be selected from the independent members of the Board of Directors. Determination of Independence shall be in accordance with the Company’s Director Independence Policy. All Committee Members shall be appointed by the Board.

Membership will comprise the Chairman of the Board, an Independent Director who will be the Committee Chairman and a minimum of two other non-executive Directors appointed from time to time by the Board.

The Secretary of the Committee will be the Company Secretary, or such other person nominated by the Board.

2.2 Meetings

- (i) Meetings of the Committee shall be held at least quarterly.
- (ii) A quorum shall consist of a minimum of two Committee Members.
- (iii) The Committee may invite to its meetings any such persons as the Committee deems appropriate in order to carry out its responsibilities.
- (iv) The Committee may also exclude from its meetings any persons it deems appropriate in order to enable it to carry out its responsibilities.

Approved by:	Governance, Nomination & Remuneration Committee	Massy Holdings Ltd. Board of Directors
Date:	March 12, 2018	April 10, 2018



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- (v) All Committee Members are expected to attend each meeting, in person or via telephone or video conference.
- (vi) Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of each meeting will be prepared.

2.3 Training

The Committee, via the Company Secretary, will make available to new Members of the Committee a suitable induction process and, for existing Members, ongoing training where appropriate and as discussed with the Committee.

3. AUTHORITY

- (i) The Committee is authorized by the Board to investigate any matter within its scope, using the relevant Group Company resources both from within the Group or from external legal, accounting or other advisers as the Committee considers necessary.
- (ii) The Committee is authorized to seek information from any Director, corporate officer or employee, and from any adviser, agent or representative of any Group company, for the purpose of fulfilling its duties and the Board shall, if so requested, direct such persons to co-operate with the Committee.

4. RESPONSIBILITIES

The responsibilities of the Committee are:

4.1 CORPORATE GOVERNANCE

4.1.1 Monitor Compliance

To monitor the Group’s compliance with corporate governance guidelines and relevant laws and regulations; advise the Board

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periodically on significant developments in the law and practice of corporate governance; and recommend to the Board such changes or additional action as are deemed necessary.

4.1.2 Develop, Review and Monitor Compliance with Key Group Policies

Periodically review and ensure that there are effective systems in place to monitor compliance with the Company’s Delegation of Authority Guidelines, Code of Conduct, Conflict of Interest, Speak Up (Whistleblower) Fraud, Disclosure and Securities Trading.

4.1.3 Board and Committee Structure

In consultation with the Board, consider the need for any new Board Committees.

4.2 NOMINATIONS

4.2.1 Board Composition - Parent Board

- (i) To review the skills required to competently discharge the Board’s duties, having regard to the strategic direction of the Group;
- (ii) To review the structure, size and composition of the parent Board of Directors and its Committees, taking into account;
 - a. the balance of Executive and Non-Executive Directors,
 - b. the balance of independent non-executive directors,
 - c. the need to ensure appropriate collective knowledge and experience, the length of service of directors and diversity factors (including the skills mix, regional and industry experience and gender) using the Nomination, and Appointment Process and the Skills and Diversity Matrix;

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- d. to evaluate the balance of skills, knowledge, and experience on the Board.
- (iii) To consider factors such as sound judgement and business acumen and identify, review and recommend candidates for potential appointment as Directors and Committee Members.

4.2.2 Board Composition - Subsidiary Boards

- (i) To ensure that subsidiary boards are required to review their structure, size and composition on a regular cadence;
- (ii) To consider and approve candidates to serve as independent directors on Subsidiary boards and Subsidiary board committees and make recommendations to the Board where applicable; and
- (iii) To approve fees or guidelines for fees to be paid to independent directors of subsidiary boards.

4.2.3 Succession Planning

- (i) To regularly review Board succession over the long term, in order to maintain an appropriate balance of skills and experience and to ensure progressive refreshing of the Board;
- (ii) To review management proposals for the long-term succession to key senior leadership positions in the Group including; for the Group CEO, Group CFO, Senior Executives including; Senior Vice-Presidents and Vice-Presidents and other key positions relating to Audit, Risk, Treasury and Corporate Reporting; and
- (iii) To regularly review the Group’s Talent Management Programme.

4.2.4 Performance Management of Board Members

- (i) To review annually the time commitment required of non-executive directors and evaluate whether non-executive directors are committing enough time to fulfil their duties;

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- (ii) To review any matters relating to the continuation in office of any director at any time; and
- (iii) To review and make recommendations to the Board regarding whether and when Directors should stand for re-election having due regard to their performance and ability to continue to contribute to the Board in light of their knowledge, skills and experience and the need for progressive refreshing of the Board.

4.2.5 Training and Induction

- (i) To ensure that on appointment to the Board, non-Executive Directors receive a formal letter of appointment outlining clearly what is expected of them in terms of; time commitment, committee service and any involvement outside of Board Meetings; and
- (ii) To monitor and evaluate whether a satisfactory induction process is provided for new directors with respect to their Board and Committee responsibilities and to ensure that an appropriate ongoing training programme is in place for existing directors.

4.2.6 Board, Committee and Director Evaluations

- (i) To ensure that a review of the effectiveness of the Board, its Committees and the contribution of each director is conducted every year.

4.3 REMUNERATION

4.3.1 Establish and Review Formal and Transparent Policy on Executive Remuneration

- (i) To establish and keep under review a formal and transparent policy on executive remuneration and, in consultation with

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the Chairman of the Board and the Company’s Chief Executive Officer, determine the remuneration packages of individual Executive Directors and Senior Management within this policy. For the avoidance of doubt, Senior Management shall ordinarily consist of Executive Committee members. In doing so, the Committee shall ensure that remuneration packages (comprising base salary and short and long-term incentives, benefits, pension arrangements and service contracts) are:

- a. appropriate in the context of each individual’s responsibility and seniority;
- b. consistent with the overall financial and business position of the Group and its position relative to other companies;
- c. fair in light of each individual’s personal performance and experience; and
- d. take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of any applicable Corporate Governance Codes and relevant guidance.

The objective of such policy shall be to ensure that members of the Executive Committee of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the long-term success of the Company.

4.3.2 Ensure Transparency, Stretch and Rigorous Application of Performance Related Elements

- (i) To ensure performance-related elements of remuneration are transparent, stretching and rigorously applied, form a significant proportion of the total remuneration package and are designed to align the Directors’ and Senior Management’s interests with those of Shareholders;

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- (ii) To approve new long-term incentive schemes and significant changes to existing schemes, subject to shareholder approval, where required and the design of incentive schemes, to set performance targets annually for all performance related incentive schemes (including share schemes), to confirm achievement of performance and awards to be made under the schemes and direct the general administration of the schemes; and
- (iii) To monitor compliance with the overall limits on the issue of the Company’s shares for such schemes.

4.3.3 Sensitivity to Pay and Employment Conditions and Changes in Employee Benefit Structures

To be sensitive to pay and employment conditions within the Group and in particular to consider any major changes in employee benefit structures throughout the Group when determining executive remuneration. The Committee should ensure that the remuneration relationship between the Executive Directors and Senior Management is appropriate. In particular, the Committee is to approve any individual remuneration arrangements below the Board (whether for new joiners or existing colleagues) that exceed 50% of the median for the Senior Management calculated on a total reward basis (salary, annual bonus and long-term incentives) considering the target or expected values of incentives provided. Furthermore, the Committee shall approve any specific sign-on payments for individual recruits below Board level that exceed a value of 100% of starting salary.

4.3.4 Establish Policy for Executive Pension Arrangements, Service Contracts and Terminations

- (i) To review, agree and recommend the policy for executive pension arrangements, service contracts and terminations;
- (ii) To consider on appointment the potential compensation commitments in the event of early termination and to approve

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the content of any termination package in respect of any departing Executive Directors, Senior Management and individuals with packages that exceed 50% of the median for Senior Management calculated on a total reward basis where this is outside of the approved policy. The approach towards termination payments should be to avoid paying for poor performance whilst dealing fairly with cases where departure is not due to poor performance and to ensure that the duty to mitigate the loss is recognised;

- (iii) To review, agree and recommend the ongoing appropriateness and relevance of the remuneration policy;
- (iv) To review, agree and recommend an approval process for authorising claims for expenses from the non-executive directors; and
- (v) To consider any other matters as referred to the Committee by the Board.

4.3.5 Review Non-Executive Directors Fees

- (i) To review and evaluate, on a triennial basis, governance and market trends in relation to fees payable to Non-Executive Directors and make recommendations to the Board in relation to Directors Fees for Board and Board Committee service; and
- (ii) Review and evaluate market practices and trends in relation to fees payable to Independent Directors that serve on Subsidiary Boards and make recommendations to the Board in relation to such fees.

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