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## Terms of Reference for the Board Remuneration Committee

### Objectives

The primary objectives of the Remuneration Committee are to:

- Assist the Board in discharging its responsibilities relating to:
  - ✓ Determining Chief Executive Officer (CEO) remuneration and performance arrangements
  - ✓ Assist the CEO in reviewing and establishing remuneration and performance arrangements for General Managers (GMs)
- Ensure that appropriate procedures exist to assess the performance and remuneration levels of the Chairman, Non-executive Directors, Board Committee members, CEO and direct reports to the CEO.

### Membership:

The Committee shall consist of the Chairperson, CEO and the Chairman of the Finance and Audit Committee.

The Board may from time to time nominate Board members to be members of the Remuneration Committee. Any member of the Board is entitled to attend Committee meetings.

The Committee may invite various parties to attend its meetings.

### Meetings:

The Committee shall hold one meeting per year and such additional meetings as the Chairperson shall decide in order to fulfill its duties. A quorum shall consist of a majority of members.

Meetings should be held, as far as possible, one month prior to Board meetings.

### Minutes:

The Corporate Secretary will maintain minutes of meetings and ensure these are provided to the Board. The minutes, or relevant extracts from them, should be provided to the internal auditors and external auditors if requested.

### Duties and Responsibilities:

The duties of the Committee shall be to:

- Assist the Board in discharging their responsibilities relating to:
  - ✓ Determining CEO remuneration and performance arrangements
  - ✓ Assist the CEO in reviewing and establishing remuneration and performance arrangements for GMs
- Ensure that appropriate procedures exist to assess the performance and remuneration levels of the Chairman, Non-executive Directors, Board Committee members, CEO and direct reports to the CEO.

In addition, the Committee shall examine any other matters referred to it by the Board.



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### **Access**

The Committee shall have unlimited access to senior management. The Committee may also consult independent experts where it is considered necessary to carry out its duties.

### **Reporting**

The Committee shall:

- Record proceedings of each meeting and circulate them to the Board;
- Prepare a report to the Board summarizing work performed by the Committee to fully discharge its duties.

TIDC's annual report should include a statement describing the responsibilities and activities of the Committee.