

APPENDIX 5

EXECUTIVE COMMITTEE TERMS OF REFERENCE

1. CONSTITUTION

The Board hereby resolves to establish a Committee of the Board to be known as the Executive Committee.

2. ATTENDANCE AND PROCEEDINGS AT MEETINGS

- 2.1. No one other than the Committee Chairman and members is entitled to attend or vote at a meeting of the Committee.
- 2.2. In the course of performing its functions, the Committee may choose to invite to attend Executive Committee meeting such persons, or issue standing invitations to such persons, as it deems appropriate.
- 2.3. Meetings and proceedings of the Committee will be governed by the Company's Articles of Association regarding the meetings and proceedings of Directors.
- 2.4. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Executive Committee and any other person required, or invited, to attend not later than 48 hours prior to the date of the meeting, or if later as soon as is practicable. Failure to provide documents relating to any issue for discussion at the meeting will not preclude discussion about the same, nor any decision relating thereto, at a meeting of the Committee.
- 2.5. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 2.6. In the event that a matter is required to be resolved by a vote of the Committee, any such matter shall be decided by a majority of votes. The Chairman shall not have a casting vote.

3. COMPANY SECRETARY

- 3.1. The Company Secretary shall act as the Secretary of the Committee.
- 3.2. The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

4. FREQUENCY OF MEETINGS

Meetings shall be held at such times as any member of the Committee, or the Company Secretary shall require.

5. QUORUM

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

6. AUTHORITY

The Committee is authorised by the Board to obtain external professional advice at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at meetings of the Committee if it considers this necessary.

7. DUTIES

7.1. The duties of the Committee shall be:

- 7.1.1. To grant share options to employees (other than to Directors and those whose key terms would require the approval of the Remuneration Committee), subject to the policy set from time to time by the Remuneration Committee and approved by the Board;
- 7.1.2. To approve the exercise of share options, including the allotment of shares upon exercise where necessary;
- 7.1.3. To approve changes to the rules of the Company's share option schemes, resulting from amendments to the Finance Bill and not requiring shareholder approval; and
- 7.1.4. To carry out any other duties delegated by the Board to the Committee for it to consider.

8. GENERAL

Nothing in these Terms of Reference, nor anything in any of the attached Annexes is intended to, amend, detract from or conflict with the Articles of Association of the Company, and in such event the Articles of Association shall prevail.