

Town Centre Securities Remuneration Committee

Terms of Reference

Constitution and authority

The Remuneration Committee is appointed by and reports to the Board.

Its primary purpose is to ensure the implementation, scrutiny and oversight of the reward packages for senior staff, ensuring that overall compensation appropriately rewards performance, and is appropriate to retaining and recruiting the skills and experience necessary to take the business forward. The committee will also act to ensure that a fair and equitable approach is taken to each Director's compensation.

Membership, quorum and attendance

The committee is a committee of the Board.

The members of the remuneration committee will comprise three Non-Executive Board Members (one of whom will act as chairperson). A quorum will be the chairperson plus one other member. The Chairman & Chief Executive will attend meetings but will absent themselves if matters relating to his individual reward package is discussed.

Other members of the executive and/or external advisers may be invited to attend the meeting as appropriate

Frequency of meetings

The Committee will meet at least once a year to consider pay issues and performance awards. It may also hold ad-hoc meetings to discuss any other particular issues arising or the establishment of new or revised reward mechanisms.

Duties

The Remuneration Committee will focus on principles governing senior executive remuneration. It will:

- a) Have responsibility for setting and reviewing the remuneration policy for all Executive Directors, including performance related pay, pension rights and any compensation payments.
- b) Retain oversight of the process whereby senior executive reward systems and packages are agreed.
- c) Hold accountability for fair and transparent remuneration of senior executives.
- d) Ensure that senior executive remuneration is sufficient to attract and retain the skills and experience necessary to take the business forward.
- e) Consider information about remuneration in other companies of comparable scale and complexity in making decisions and recommendations.
- f) Review and approve any severance / redundancy packages for senior executives.
- g) Express its view in relation to total compensation for the Chairman & Chief Executive.
- h) Sign off proposed reward strategies for the senior executives.
- i) Satisfy itself that sufficient and appropriate performance management arrangements are in place.
- j) Consider all performance-related proposals in respect of individuals as put forward by the

Chairman & Chief Executive.

- k) Ensure that decisions are equitable and taken following due diligence.

Reporting

Minutes will be produced and the committee will report to the Board, as appropriate, after each meeting.

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