

Terms of Reference – Remuneration Committee

1. Membership

Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chairman of the Remuneration Committee. The Board shall also be responsible for setting the term of members' appointments and for the revocation of any such appointments. The Committee shall be made up of at least three members, all of whom are independent non-executive directors.

- 1.1. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Executive Chairman, and external advisers may be invited to attend for all or part of any meeting as and when appropriate.
- 1.2. The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not be Chairman of the Committee.

2. Secretary

- 2.1. The Company Secretary shall act as the Secretary of the Committee.

3. Quorum

- 3.1. 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. All or any members of the Committee may participate in a meeting by teleconference or videoconference. A person so participating is deemed to be present in person at the meeting and shall be counted as a quorum accordingly.

4. Meetings

- 4.1. The Committee shall meet at least twice a year.

5. Notice of Meetings

- 5.1. Meetings of the Committee shall be convened at the request of the

Chairman and the Board.

6. Minutes of Meetings

- 6.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings.
- 6.2. Minutes of Committee meetings shall be circulated to all members of the Board.

7. Annual General Meeting

- 7.1. The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Duties

The Committee shall:

- 8.1. determine and agree with the Board the framework or broad policy for the remuneration of the company's Executive Chairman, the executive directors, the company secretary and such other members of the executive management as it is designated to consider. The remuneration of non-executive directors shall be a matter for the Executive Chairman and the executive members of the Board. No director or manager shall be involved in any decisions as to their own remuneration;
- 8.2. in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management 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 success of the company;
- 8.3. review the ongoing appropriateness and relevance of the remuneration policy;
- 8.4. approve the design of, and determine targets for, any performance related pay schemes operated by the company and approve the total annual payments made under such schemes;
- 8.5. review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the

individual awards to executive directors and other senior executives and the performance targets to be used;

- 8.6. determine the policy for, and scope of, pension arrangements for each executive director and such other senior executives as it is designated to consider.
- 8.7. ensure that contractual terms on termination, and any payments made, are fair to the individual, and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 8.8. within the terms of the agreed policy and in consultation with the Executive Chairman as appropriate, determine the total individual remuneration package of each executive director and other senior executives it is designated to consider including bonuses, incentive payments and share options or other share awards;
- 8.9. in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code and the Listing Rules of the Irish Stock Exchange and associated guidance;
- 8.10. review and note annually the remuneration trends across the company or group;
- 8.11. oversee any major changes in employee benefits structures throughout the company or group;
- 8.12. ensure that all provisions regarding disclosure of remuneration including pensions is transparent.
- 8.13. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee: and in obtaining reliable, up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

9. Reporting Responsibilities

- 9.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

- 9.3. The Committee shall produce an annual report of the company's remuneration policy and practices which will form part of the company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM.

10. Authority

- 10.1 . The Committee is authorised by the Board to seek any information it requires from any employee of the company in order to perform its duties.
 - 10.2. In connection with its duties the Committee is authorised by the Board to obtain, at the company's expense, any outside legal or other professional advice.
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