



Borrowing and Investment Committee

Terms of Reference (Charter)

This Charter specifies the Composition, Conduct of Meetings, Authorities, Roles and Responsibilities and Review Mechanism of the Borrowing and Investment Committee of the Board of Directors of the Company (Committee).

The Terms of Reference of the Committee are approved by the Board and may be amended by the Board at any time.

1. COMPOSITION

Chairperson:

The Board shall appoint a Chairperson of the Committee. In the absence of the Chairperson of the Committee, the members present at any meeting shall elect one of the Director among themselves to Chair the meeting.

Membership:

The members of the Committee shall be appointed by the Board.

Appointments to the Committee shall be determined by the Board in consultation with the Chairperson of the Committee. A Director shall automatically cease to be a Committee member on ceasing to be a Director.

Secretary:

The Company Secretary shall act as the Secretary of the Committee and shall be present at all the meetings of the Committee. The Secretary shall keep a record of the membership of and the dates of any changes to the membership of the Committee. The Secretary shall ensure members receive notice, information and papers in a timely manner to enable full and proper consideration to be given to the issues.

2. MEETINGS

Quorum:

The quorum shall be two members or one third of the total members, whichever is greater. 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.

Attendance:

Only Committee members shall have the right to attend Committee meetings, but the Committee may invite any other Director or executives, as it considers appropriate to be present at the meetings of the Committee.

Occasionally, the Committee may meet without the presence of any executives of the Company.

Frequency:

The Committee shall meet periodically to discharge its functions.

Voting:

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

While invitees to the Committee shall have a right to be heard in the meetings, they shall not have a right to vote. The right to vote shall vest only with the members of the Committee.

If there is an equality of votes, the Chairperson of the Committee shall have a casting vote.

Notice and agenda:

The Committee meetings shall be called by the Company Secretary at the request of the Chair of the Committee.

The agenda and supporting materials for the items to be discussed shall be forwarded to each member of the Committee and any other person required to attend in a timely manner to enable full and proper consideration to be given to the issues. Unless otherwise agreed this shall be no later than seven days before the date of the meeting.

Minutes:

The Secretary to the Committee shall minute the proceedings and decisions of all Committee meetings.

The Minutes shall be circulated to all Committee members, including the Chairperson.

3. AUTHORITY AND POWERS

The Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

4. ROLE

The responsibilities of the Committee shall include the following:

- Review borrowing requirements;
- Review investment of surplus funds;
- Such other matters as may be determined by the Board from time to time.

5. REPORTING

The Chairperson of the Committee shall report to the Board on the Committee's proceedings and the Committee shall make such recommendations to the Board as it deems appropriate.

The Annual Report of the Company shall disclose the composition of the Committee and such other disclosures as may be necessary.

6. COMPENSATION

Members of the Committee shall receive such sitting fees and/or commission, if any, for their services as the Borrowing and Investment Committee members as may be determined by the Board in its sole discretion.

7. EVALUATION

The Committee shall conduct an annual self-evaluation of its performance and report the result to the Board of Directors. It shall confirm annually to the Board that the responsibilities outlined above have been carried out.

8. REVIEW OF THE CHARTER

The adequacy of this Charter shall be reviewed and reassessed by the Committee once in two years and appropriate recommendations shall be made to the Board to update the Charter as and when necessary.
