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## **NOMINATION AND REMUNERATION COMMITTEE CHARTER**

### **Membership**

The Committee is composed of at least three Members including the Chairman of the Board and all Members are non-Executive Directors, the majority of who shall be independent. Two directors will constitute a quorum.

Members of the Committee will be appointed for an indefinite period, or until such appointment is revoked by the Board. The Board will review the membership of the Committee on an annual basis. It will be the responsibility of the Committee Secretary to advise the Board of the time for the review of Committee membership.

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution. Non committee members, including members of the Board or management may attend all or part of a meeting of the Committee at the invitation of the Committee.

The Company Secretary should attend all Committee meetings as Committee Secretary.

### **Role and Functions**

The role of the Committee is to assist the Board in fulfilling its duties by providing independent and objective review, advice and assistance to the Board and Managing Director (as appropriate), on matters concerning nomination and remuneration related issues within AHL.

The primary functions of the Nomination and Remuneration Committee are to advise the Board on matters regarding:

#### **Board**

- The composition and remuneration of the Board;
- Assessment of the necessary and desirable competencies of Board Members; and
- Recommendations for the appointment and evaluation of Directors.

#### **Management**

- The appointment and remuneration of the Managing Director;
- The performance of the Managing Director pursuant to the payment of his bonus;
- Succession plans for the position of Managing Director;
- Remuneration of Senior Executives and the general level of Company remuneration; and
- The development and use of long-term and short-term incentive plans, including share and option plans.

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## **Diversity**

- Recommendations regarding a Diversity Policy and reporting to the Board on the diversity strategies and processes; and
- On an annual basis, review the proportion of women who are employed by the Company as a whole, in senior management positions and who are on the Board and submit a report to the Board, which outlines the Committee's findings.

The Managing Director is the principal liaison between Executive Management of the Company and the Committee on remuneration matters and will usually be invited to attend meetings dealing with these matters.

The Committee may request any AHL Employee to attend any meeting it considers appropriate. However, if an Employee has a material personal interest in a matter that is being considered at a meeting, he/she must not be present for consideration of that matter.

## **Meetings**

The Committee meets at least two times a year or more frequently as required.

Any member may, and the Committee Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee but there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

## **Chairman of the Committee**

An independent director will act as chair. In the absence of the Committee chair, the Committee members must elect one of their number as chair for that meeting.

## **Other Specific Duties**

The Committee may be asked by the Board to undertake other specific tasks from time to time.

## **Minutes**

Minutes of proceedings and resolutions of Committee meetings are kept by the Committee Secretary. Minutes are distributed to all Committee Members, after the Chairman of the Committee has given preliminary approval. Minutes, agendas and supporting papers are made available to all Directors.

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## **Authority**

The operation of the Committee will be governed by this Charter, which will be made available to shareholders on request. The Committee shall, on an annual basis, review its Charter to determine its adequacy for current circumstances and recommend to the Board the formal adoption of a revised Charter for the future operations of the Committee.

The Committee may take such independent professional advice, as it considers necessary, subject to the prior notification to the Chairman of the Board and compliance with any policy or procedure adopted by the Board in respect of seeking such advice. The Chairman of the Board shall receive a copy of any professional advice provided to any director.

The Committee makes recommendations to the Board for resolution and has no executive powers of its own with regard to its recommendations.

## **Reporting to the Board**

The Chairman of the Committee reports to the Board on the discharge of the Committee's responsibilities and a copy of the minutes of the Committee meeting will be included in the Board papers circulated following the Committee Meeting.

## **Approved: 13 May 2011**

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