

## **TERMS OF REFERENCE** **STRATEGY REVIEW COMMITTEE**

### **Constitution**

- ❑ The Board of Directors hereby resolves to establish a committee of the Board to be known as the Strategy Review Committee.
- ❑ The committee will take an active role with management to ensure development and implementation of the appropriate strategy to achieve profitable growth; maintain highest standards of quality and ethics; and deliver acceptable shareholder returns.
- ❑ The committee's charter and tasks will augment the existing "Plan and Monitor Strategy" process currently deployed with ISO9000 accreditation.

### **Authority**

- ❑ The committee is authorised by the Board to:
  - actively participate with management in the review of the development and implementation of group strategy
  - hold management accountable for effective implementation of strategy
  - monitor implementation progress
  - call meetings with management and/or third parties as necessary to enhance or modify the group strategy
  - seek Board approval for major modifications to strategy

### **Membership**

- ❑ The committee members are the independent Non-Executive Directors and the Executive Chairman of the Board.
- ❑ The committee chairman will be a Non-Executive Director, appointed by the executive Chairman of the Board.
- ❑ The committee will consist of not less than three members, and a quorum will be two members.

### **Committee Meetings**

- ❑ The Strategy Review Committee will meet with the Chief Executive Officer, Financial Director and other members of senior management as appropriate.

### **Responsibilities**

- ❑ To provide oversight and guidance to the development and implementation of the 3 year Business Unit and Technology strategic plan in line with Group Board policy and vision.
- ❑ To ensure proper resource allocation and/or re-allocation in support of the strategic plan.

### **Responsibilities** (Cont.)

- ❑ To monitor and hold management accountable for the timely implementation of strategy as defined in agreed upon action plans.
- ❑ To stay current in market, competitive, and technology trends to facilitate the strategy development and implementation process.
- ❑ To utilize external consulting resources, as deemed appropriate, to gain a broader perspective of market, competitive, and technology dynamics and trends.
- ❑ To take an active role in strategic activities related to mergers, acquisitions, divestitures, and alliances.
- ❑ To assist management in strategy implementation in situations where committee members have skills and experience to help move the process forward.

### **Frequency of Meetings**

- ❑ The committee will meet at least two times per year, typically mid year and early fourth quarter.
- ❑ A biennial top to bottom review of Group policy, vision and strategy will be held.
- ❑ An annual review of the Business Unit 3 year development plan will be held.
- ❑ The committee will meet with management in early fourth quarter to finalise elements of the strategic plan in the annual business plan of the coming year.
- ❑ The members may call for a committee meeting when the strategy monitoring process indicates significant deviation from plan or when management requests a meeting to review new business developments.
- ❑ The committee will meet as necessary when merger, acquisition, divestiture, and/or strategic alliance activities are contemplated or initiated.

### **Reporting Procedures**

- ❑ The committee chairman will circulate the minutes of the committee meetings to all members of the Board.
- ❑ The committee members will conduct an annual review of their work and these terms of reference and make recommendations to the Board.
- ❑ The committee's responsibilities and activities during the year will be disclosed, as appropriate, in the mid year and annual reporting process.
- ❑ The committee chairman will attend the AGM and answer questions through the Chairman of the Board, on the strategy review committee's responsibilities and activities.