

## MERIT PACKAGING LIMITED

ANEXURE 'B'

TERMS OF REFERENCEHUMAN RESOURCE AND REMUNERATION COMMITTEE

The committee shall be responsible for:

- (a) Recommend to the board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management\*).
- \*Senior management means the first layer of management below the Chief Executive Officer.
- (b) Annual evaluation of performance of the Board as a whole and its committees either directly or by engaging external independent consultant (if so appointed);
  - (c) Recommending human resource management policies to the Board;
  - (d) Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the Chief Executive Officer;
  - (e) Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of the Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
  - (f) Consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to the Chief Executive Officer or Chief Operating Officer; and
  - (g) Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the Company.

4.