



## **Remuneration and nominations committee charter**

**FEBRUARY 2009**

## 1.0 Background

The Remuneration & Nominations Committee has been established by the Board of Bravura Solutions Limited to:

- Ensure appropriate policies are in place generally for people management and compensation across the business worldwide
- Ensure appropriate remuneration policies are implemented and monitored with respect to non-executive directors and Executives.
- Implement incentive schemes designed to enhance corporate and individual performance
- Develop retention strategies and ensure appropriate succession planning for Executives
- Review the composition of the Board and competencies of Board members
- Analyse Board performance both at the individual level and for the Board as a whole and
- Ensure appropriate succession planning for board members.

The Committee should generally take a macro view and resist the temptation to become involved in decision making which affects specific staff members, other than the executive directors, Executive Managers and Board members.

This charter sets out the responsibilities of the Committee, its membership criteria and the manner in which the Committee's activities should be conducted.

The Board will determine the composition of the Committee and its terms of reference. Any changes thereto will require the approval of the Board.

The composition and terms of reference of the Committee are to be reviewed at least every two years.

## 2.0 Definitions

For convenience the following terms have been used throughout this document:

Board	the board of directors of Bravura Solutions Limited.
Bravura Solutions	Bravura Solutions Limited.
Committee	the Remuneration & Nominations Committee established by the Board.
Executive Managers	Chief Financial Officer, Chief Technology Officer, Head of Product, COO EMEA and COO APAC.
Executives	collectively, the executive directors, Executive Managers and Senior Managers.
Group	Bravura Solutions and its subsidiaries.
Senior Managers	the direct reports of the Executive Managers and any direct reports to executive directors that are not Executive Managers.

## 3.0 Membership

The Committee shall comprise a minimum of three members, with the majority being independent non-executive directors.

The chair of the Committee will be an independent non-executive director.

The Company Secretary of Bravura Solutions will act as the secretary to the Committee.

The executive directors shall have the right to address any meeting of the Committee.

Representatives from management and external advisors may be requested to attend and report to meetings of the Committee from time to time.

## **4.0 Responsibilities and authority**

### **4.1 Remuneration matters - generally**

The Committee shall:

- Determine and agree with the Board a framework of broad policy for the remuneration of the Non-executive Directors and Executives. The objective of such policy shall be to ensure that Executives are motivated to pursue the long-term growth and success of Bravura Solutions within an appropriate control framework and that there is a clear relationship between key executive performance and remuneration
- Be provided with an annual report on Bravura Solutions' recruitment, retention and termination policies and procedures for Executives
- Determine the policy for any incentive schemes to be operated by Bravura Solutions and ask the Board, when appropriate, to seek shareholder approval for such schemes and
- Consider any other remuneration matters referred to it by the Board from time to time.

### **4.2 Remuneration matters - executive directors**

- Within the terms of the Board agreed policy, determine and review on an annual basis the total individual remuneration package of each executive director including, where appropriate, short term incentive payments and long term incentive components
- Determine annual key performance indicators, both quantitative and qualitative, for the executive directors and
- Conduct an annual assessment of the performance of the executive directors against the agreed key performance indicators.

### **4.3 Remuneration matters - Executive Managers and Senior Managers**

Within the terms of the Board agreed policy, the executive directors will determine and review on an annual basis the total individual remuneration package of each Executive Manager and Senior Manager including, where appropriate, short term incentive payments and long term incentive components.

The Committee will:

- Receive an annual report from the executive directors on the employment terms and performance assessment of the Executive Managers and Senior Managers and
- Monitor that the remuneration packages are within the terms of the Board agreed policy.

### **4.4 Board composition and performance matters**

The Committee will:

- Regularly assess the necessary and desirable competencies of Board members and make recommendations to the Board with regard to any adjustments that are deemed necessary
- Regularly review the succession plans that are in place with regard to membership of the Board to maintain an appropriate balance of skills, experience and expertise on the Board
- Undertake an annual evaluation of the performance of the Board against both measurable and qualitative indicators
- At the request of the Board or when the Committee considers it appropriate, make recommendations for the appointment and removal of directors and
- Consider any other board composition and performance matters referred to it by the Board from time to time.

## 4.5 Other matters

The Committee will:

- Receive an annual report on succession planning for Executives and consider the adequacy of the succession planning with the aim of ensuring continuity and quality of management
- Be provided with an annual report on the Group's training and development programs (including the budget for such programs) and
- Review the Remuneration Report included in the annual financial statements of Bravura Solutions Limited.

## 4.6 Annual General Meeting

The Chair of the Committee shall attend the Annual General Meeting of Bravura Solutions and be prepared to respond to any shareholder questions on the Committee's activities.

## 4.7 Reporting to the Board

The Chair of the Committee will report to the Board on its activities at least twice a year, usually at the next Board meeting following a Committee meeting.

The Chair of the Committee will report immediately to the Board on any matters the Committee becomes aware of that could have an adverse impact on Bravura Solutions and accordingly Bravura Solutions' shareholders.

# 5.0 Duties

## 5.1 Duty to disclose conflicts of interest

Members of the Committee must disclose any direct or indirect pecuniary interest they have in any matter being considered, if such interest could conflict with the proper performance of their duties in relation to consideration of the matter.

Where a conflict arises, the Committee member is not permitted to participate in any discussions in relation to the matter or cast a vote on the matter being considered.

## 5.2 Duty to act honestly

Members of the Committee must act honestly and exercise the degree of care and diligence that a reasonable person would exercise if they were in the Committee member's position.

# 6.0 Resources and rights of access

The Board is to ensure that the Committee is provided with adequate resources and authority to discharge its responsibilities, including access to relevant information and records relating to the operations of the Group as required.

The Committee may commission professional assistance with the general expectation that the Managing Director will receive prior consultation on the matter and subject to approval of the expense.

The Committee has a right of access to all levels of management within the Group.

## **7.0 Meetings and record keeping**

Meetings of the Committee are to be held at least four times a year and at such other times as the Chair of the Committee shall require. A schedule of proposed meetings will be drawn up in advance for the ensuing year and distributed to members of the Committee.

The Committee will prepare an annual schedule of agenda items to be considered throughout the year having regard to its responsibilities outlined above.

The Secretary will ensure that members and management are aware of the requirements to produce papers and to attend meetings.

Papers for meetings will be distributed to Committee Members at least five business days prior to the scheduled meeting.

Meetings may be held in person, by phone, video-conference or such other technology as agreed to by all members.

A quorum for any meeting shall consist of two members, one of which must be an independent non-executive director.

The Secretary will take minutes of all meetings held, and keep records of all reports and recommendations made by the Committee.

Any dissenting member shall be entitled to have the opinion of that member recorded in the minutes.

A resolution evidenced by writing under the hands of all Committee members shall be as valid and effectual as a resolution duly passed at a meeting of the Committee. Any such resolution may consist of several documents in like form signed by one or more Committee members.

## **8.0 Review**

The Committee will review its performance and compliance with its terms of reference annually taking into consideration any assessment or commentary provided by the Chair of the Board.