



## REMUNERATION AND NOMINATION COMMITTEE CHARTER

### 1. Introduction

This charter governs the operations of the Remuneration and Nomination Committee (Committee) which is established as a standing committee of the Board in accordance with MRC's constitution.

### 2. Purpose

#### 2.1 Purpose

The purpose of the Committee is to discharge the Board's responsibilities relating to the nomination and selection of directors and compensation of the Company's executives and directors.

The Committee should:

- (a) ensure the establishment and maintenance of a formal and transparent procedure for the selection and appointment of new directors to the Board; and
- (b) establish coherent and transparent remuneration policies and practices, which will enable MRC to attract, retain and motivate executives and directors who will create value for shareholders and to fairly and responsibly reward executives.

#### 2.2 Power

In discharging its role, the Committee may obtain information from personnel of MRC and may engage advisers as it determines necessary to carry out its duties.

### 3. Duties and Responsibilities

#### 3.1 New Directors

In identifying directors, the Committee will take all reasonable steps to ensure that all individuals nominated for appointment as a non-executive director, expressly acknowledge, prior to their election that they are able to fulfill the responsibilities and duties expected of them.

#### 3.2 Succession Planning

The Committee will regularly review the succession plans in place for membership of the Board to ensure that an appropriate balance of skills, experience and expertise is maintained.

#### 3.3 Performance Evaluation

The Committee, and specifically the Chairman of the Committee, is responsible for instituting internal procedures for evaluating the performance of the Board, individual directors and Board committees. This includes reviewing the time commitment required from a non-executive director and assessing whether individual directors are meeting this requirement.

#### 3.4 Compensation Arrangements

The Committee will devise packages to attract and retain directors and executives of the calibre necessary to ensure the success of MRC, however will avoid paying more than is necessary or deemed reasonable to achieve this aim. To this end, the Committee has the power to use the services of an external remuneration consultant.

The Committee may from time to time recommend to the Board for its approval, the creation or amendment of executive incentive schemes.

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#### 4. Membership

The members of the Committee will be members of, and appointed by, the Board and will comprise at least 3 non-executive directors, with 2 directors who are assessed to be independent. The Chairman of the Committee will be an independent non-executive director.

#### 5. Meetings

The Committee will meet at least 2 times each year.

#### 6. Minutes

Minutes of meetings of the Committee will be kept by the company secretary and, once those minutes have been approved by the Chairman of the Committee, will be distributed to all members of the Board for noting at the next Board meeting.

#### 7. Independent Advice

Directors may take independent professional advice on matters relating to their roles and responsibilities as directors of MRC. MRC will pay the reasonable legal costs incurred by a director in doing so, provided that before the advice is obtained the director discusses the requirement for the advice with the Chairman (or in the case of the Chairman, with at least two other directors) and obtains the Chairman's prior written consent (or in the case of the Chairman, the prior written consent of at least two other directors) before incurring any such reasonable legal costs (which consent is not to be unreasonably withheld or delayed). Any advice obtained by a director must be made available to the other directors as soon as practicable after it has been obtained.

#### 8. Evaluation

The Committee will annually assess the performance of the Committee as a whole, as well as the effectiveness of this Committee charter.

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