

Land development committee charter

The land development committee has been set up with a view of assisting the Board of Directors of Union Sugar Estates Ltd in the development of its land bank and real estate projects

The committee

The committee shall consist of a minimum of 3 members and a maximum of 5 members

The Chairman of the committee shall be a non-executive director subject to the approval of the board of directors and the board shall determine the period he shall hold office

The Board shall have the power at any time to remove any members from the committee and to fill any vacancies created by such removal

Only members of the committee have the right to attend committee meeting, the Manager and the head of property development will be invited to attend the committee on a regular basis, however consultants and other professionals may be invited to attend all or part of any meeting as and when appropriate and necessary

Members shall be appointed for a five-year term of office and eventual appointment shall be decided by the Board of USE.

In case of the absence of the Chairperson the present members shall appoint one of their committee members as alternate chairman for that specific meeting.

Quorum

The quorum for any meeting shall be a majority of the members whether physically or by telecommunication

Frequency of Meetings

The committee shall meet at least 4 times a year at appropriate intervals and otherwise as required

Notice of meetings

Meetings of the committee shall be convened by the secretary of the committee
The notice of each meeting confirming the venue, time, date together with an agenda of items to be discussed and supporting papers shall be forwarded to each member of the committee, any other person required to attend no later than 5 calendar days before the meeting

Minutes of meetings

The secretary shall minute the proceedings and decisions of all meetings of the committee, including reporting the names of those present and in attendance

The minutes shall be reviewed and approved by the members of the committee and once approved, the Chairman of the Committee shall then report to the Board of Directors

Responsibilities of the committee

Provide guidance in relation to feasibility, strategy and planning for property development and sale of land

Ensure that property development and sale of land create value and are well managed

The committee shall also be responsible to ensure compliance with legislations and regulations, oversee property development projects, conduct due diligence and assess risks

The committee shall after due deliberation recommend all decisions to the Board for approval

Further the committee Chairman shall report formally to the Board of its proceedings after each meeting on all matters within its duties and responsibilities, the committee shall also compile a report for inclusion in USE annual report.

Business conduct

All members of the committee shall adhere to the code of ethics of the company as regards to ethical standards, ensure compliance with the requirements of the constitution of USE, laws and regulations. Also give recommendations as regards to any potential conflict of interest or situation of a material nature

Remuneration

Having regard for the functions performed by the members of the committee in addition to their functions as Directors in relation to the activities of the committee, members of the committee may be paid special remuneration in respect of their appointment as shall be fixed by the Board. Such special remuneration shall be in addition to the annual fees payable to Directors

The Chairman of the Committee shall in addition to his remuneration as member receive a further sum as determined by the board.

Other matters

The committee shall have:

Have access to outside or other independent professional advice as it considers necessary to carry out its duties

Have access to sufficient resources to carry out its duties including assistance from the company secretariat as and when needed

Work and liaise with other board committees as needed

Arrange for periodic reviews of its own performance and at least annually, review its terms of reference to ensure its operating at maximum effectiveness and recommend changes as needed to the Board