



LONGHORN PUBLISHERS LIMITED

**TERMS OF REFERENCE FOR THE
OPERATIONS AND STRATEGY
COMMITTEE**

FEBRUARY 2015

1. Purpose

The purpose of this charter is to define the role and responsibilities of the Operations and Strategy Committee (the "Committee") of the Board of Directors of Longhorn Publishers Limited.

The primary purpose of the Committee is to assist the Board of Directors in discharging its responsibilities in relation to the Company's strategy and general operational oversight.

2. Structure and membership

2.1 The Committee shall be established by a resolution of the Board of Directors and shall comprise of not less than four members of the Board of Directors, three of whom shall, as far as possible, be non-executive directors, and one shall be the Managing Director.

2.2 Appointment of Committee members shall be by a resolution of Directors upon the recommendation of the Nominations, Governance & Human Resource Committee.

2.3 The Board shall appoint a Chairman for the Committee from the non-executive members of the Committee.

2.4 The compensation of the Committee members shall be as determined by the Board.

3. Meetings

3.1 The Committee shall meet as often as it deems necessary in order to perform its responsibilities, provided however that the Committee shall meet at least four times in a year.

- 3.2 The Committee may also act by unanimous written consent in lieu of a meeting.
- 3.3 The Secretary of the Committee shall be the Head of Finance or such other person as the Committee may determine.
- 3.4 The quorum for meetings of the Committee shall be three members comprising at least two non-executive directors and the Managing Director. The Committee may however choose to have meetings without members of management present and in this case, the quorum shall be three non-executive Directors.
- 3.5 The Committee may have in attendance such members of management to provide appropriate information and explanations.
- 3.6 The Committee shall have the power and authority to engage such consultants as it deems necessary or appropriate to carry out its duties and responsibilities.
- 3.7 Reasonable notice of meetings and the business to be conducted shall be provided to members of the Committee and any Company executives required to prepare and/or present reports to the Committee.
- 3.8 Minutes of all Committee meetings shall be maintained.
- 3.9 The Committee shall give a summarised report of its deliberations to the Board at the Board Meeting subsequent to their meeting.

4. Responsibilities

- 4.1 The Committee shall have such duties as may be assigned to it by the Board of Directors from time to time in addition to the duties described below.
- 4.2 Strategic Planning: The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to the Company's mission and core strategy, the Company's strategic plan objectives and the strategy development processes.
- 4.3 Mergers and Acquisitions: The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to major acquisition and disposition opportunities.

- 4.4 Financial Planning: The Committee shall review, evaluate and, when appropriate, make recommendations to the Board with respect to capital structure of the Company, the 5-year financial plans, the dividend policy and other financing proposals.
- 4.5 Investment Policy: The Committee shall review, evaluate and approve corporate investment policies.
- 4.6 Corporate Investment: The Committee shall review, evaluate and provide advice to Management with respect to the Company's corporate social investment activities.
- 4.7 The Committee shall monitor implementation of Board decisions on an ongoing basis.
- 4.8 Additional Powers. The Committee shall have such other duties as may be delegated from time to time by the Board.
- 4.9 Annual Self-Evaluation: At least once annually, the Committee shall evaluate its own performance.

5. Authority of the Committee

- 5.1 The Committee shall make binding decisions on issues specifically referred to it by the Board except those that by regulation or as otherwise determined, must be approved by the Board of Directors.
- 5.2 Decisions on key issues referred to the Committee by the Management will be presented to the Board for approval/ratification as shall be deemed necessary.

6. Consulting Arrangements

The Committee shall have the power and authority to engage such consultants as it deems necessary or appropriate to carry out its duties and responsibilities.

7. Revision of Terms of Reference

The Committee shall periodically review the adequacy of this Charter and recommend any proposed changes to the Board for approval.