

MAGNA HOUSING LIMITED (“Magna”)

TREASURY PANEL

TERMS OF REFERENCE

- 1.** The Treasury Panel is a panel of the Board, established in accordance with Rule D32, consisting of a maximum of 5 members appointed by the Board, who will retire annually and can be re-appointed. The panel will be resourced by members who possess the most relevant skills and experience and membership will therefore be subject to regular review. One member of the panel may be an independent member. A quorum is 2 members. The Chair of the Board is an ex-officio member of the panel and does not count towards the maximum size of 5, but does count towards constituting a quorum and does have the right to vote.
- 2.** The Board has the sole power to appoint the Chair of the Panel. The Chair of the Panel is responsible for the proper conduct of its affairs in accordance with its Terms of Reference.
- 3.** The Chief Executive, the Finance Director and/or the Assistant Finance Director will attend all meetings. The Finance Director, and his/her nominee(s), will act as secretary to the Panel.
- 4.** The panel’s specific duties are to:
 - 4.1** advise the Board on refinancing;
 - 4.2** appoint treasury advisor(s) to assist with the refinancing work;
 - 4.3** make recommendations to the Board on the above and any other treasury matters as necessary, subject to paragraph 7.
- 5.** The Board grants the panel the powers necessary to discharge its responsibilities subject to Magna’s Budget, Magna’s Financial Regulations, statutory and non-statutory requirements and relevant policies including Magna’s Rules.
- 6.** The panel is authorised by the Board to obtain independent professional treasury advice.
- 7.** The Board expressly reserves for itself alone the power to:
 - 7.1** decide financial policies and the equivalent, including the Treasury Policy (which must cover borrowing and investment), taking into account any recommendations from the Treasury Panel; and
 - 7.2** approve new loans.

8. The panel shall assess its effectiveness annually and submit an annual report on its work and performance to the Board, including a recommendation on whether there continues to be a need for a Treasury Panel, or whether the specific duties in paragraph 4 above should be returned to the Board.