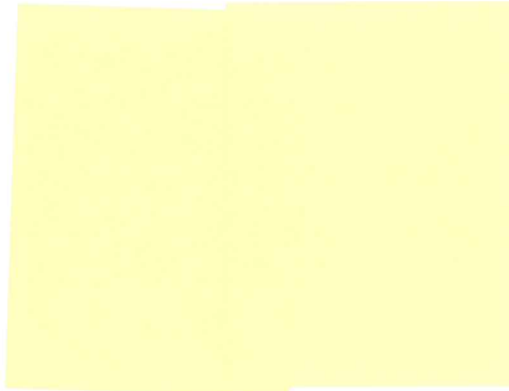




# Yule Catto & Cople

Temple Fields  
Harlow  
Essex CM20 2BH  
Tel +44 (0)1279 442791  
Fax +44 (0)1279 641360  
www.yulecatto.com

24 August 2011



## **Strictly Private and Confidential**

Dear Hau Hian

I am pleased that you were re-appointed as a non-executive director by the Board of Yule Catto & Co plc ("the Company") with effect from 19 September 2011.

### **1. Appointment**

I am writing to set out the terms on which your appointment as a non-executive director of the Company will operate. It is the Company's policy to comply, wherever reasonably practicable, with the UK Corporate Governance Code published in June 2010 and related guidance and good practice suggestions ("the Code"). To that end, if there are subsequent revisions to the Code, or if any other code or report dealing with corporate governance is issued, we would wish to discuss appropriate revision to the terms and conditions of your appointment.

### **2. Duties, responsibilities and time commitment**

As a non-executive director, you should bring an independent and objective judgement to bear on issues of strategy, performance and resources of the Company, including key appointments and standards of conduct.

You should attend all Board meetings of the Company and the Annual General Meeting. As you are aware the Board has six scheduled meetings a year, normally in Harlow.

Generally, you will receive an agenda, together with relevant supporting papers, at least five days before each Board meeting. However, from time to time, it may be necessary to hold meetings at short notice, where attendance may be by telephone conference. You will be entitled to full access to all Board papers and accompanying documentation and are free to question any executive decision of the Company. Should you at any time require further information please contact the Company Secretary or myself. If at any time you feel you are not being fully informed as to the Company's affairs you should let me know immediately.

The agreement of the Chairman should be sought before accepting other external commitments that might impact on the time you are able to devote to your role as a non-executive director of the Company.

### **3. Term**

Your appointment is subject to the provisions of the Company's Articles of Association dealing with appointment, retirement and disqualification of directors.

Under the Code, you are subject to re-election every year. If for any reason you are not re-elected as a director of the Company then these arrangements shall terminate automatically with immediate effect and you shall have no right to compensation for loss of office.

The Board reserves the right to terminate your appointment without payment of compensation by written notice if you accept a position with or acquire interests in another company, without prior approval of the Board, which in the Board's reasonable opinion, is likely to give rise to material conflict of interest with your position as a director of the Company. If any conflict with your duties as a director does arise you should consult the Board immediately.

Otherwise, your appointment will terminate on the third anniversary of your acceptance of the terms of this letter, unless it is renewed or extended for a further period if both you and the Board agree.

### **4. Remuneration**

During the term of your appointment you will be paid the fee for a non-executive director decided by the Board. Non-executive directors currently receive annual fees of £40,000 for those who do not sit on a Committee accruing on a daily basis and payable monthly in arrears.

Office as a non-executive director is not pensionable. You will not be entitled to participate in the Company's share option scheme or any other of its employee benefits.

## **5. Expenses**

The Company shall reimburse you with the cost of all reasonable out-of-pocket expenses incurred by you on the Company's business.

## **6. Confidentiality**

During the course of your appointment, you are likely to obtain knowledge of confidential information with regard to the business and financial affairs of the Company and its subsidiary undertakings, details of which are not in the public domain ("Confidential Information") and accordingly you undertake to and covenant with the Company to keep such Confidential Information secret and to use or disclose such Confidential Information only in the proper performance of your duties or as required by law or regulation. After termination of your appointment for any reason, you undertake neither to use nor disclose such Confidential Information to any third party. This undertaking applies without limit of time but ceases to apply to information which comes into the public domain (other than as a result of disclosure by yourself).

When you cease to be a director you will deliver up to the Company all documents and information or other property belonging to the Company and its subsidiaries as the Company may require and will not retain copies.

## **7. Share dealings**

Whilst the Company's Articles of Association do not require directors to hold qualification shares, the Board welcomes investment by directors in shares in the Company. As you would expect, any dealings by you in the Company's shares must be subject to the restrictions imposed by law and the Model Code for Directors' Dealings in Securities issued by the UK Listing Authority and the Takeover Code (as each is amended from time to time). From time to time restrictions may also apply to dealing in the shares of other companies. The Company Secretary will provide you with details of the restrictions, the close periods applicable to the Company and the procedures to be followed by directors prior to their dealing in the Company's shares.

## **8. Insurance**

The Company maintains directors' and officers' liability insurance which is determined by the Board in its absolute discretion and details of this are available from the Company Secretary.

## **9. Professional advisors**

Should you in furtherance of your duties as a director, require professional advice on the affairs of the Company, you may consult the Company's usual

professional advisors at the Company's expense. The Company's principal advisors are:

Stockbrokers  
Auditors  
Solicitors  
Insurance brokers

Collins Stewart  
Deloitte LLP  
Pinsent Masons LLP  
Aon Limited

This does not apply to advice on your personal position. Arrangements to consult the Company's advisors must be made through the Company Secretary or, in cases of confidentiality, through me. The Company Secretary is instructed to restrict directors' access to the advisors only so far as necessary for the good management of resources and not to refuse requests for advice without reference to me.

If for an overriding reason of confidentiality or conflict of interest you need such advice from a professional advisor other than the Company's usual advisors and you consider you cannot raise the matter with me, you may consult an independent advisor at your own expense, and provided you have acted reasonably, you may reclaim the cost as expenses.

#### 10. Notices

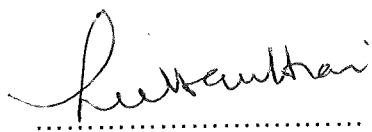
Any notice shall be deemed to have been duly served if delivered by hand when left at the address for service or if sent by prepaid air mail post 7 days after posting. The Company's address for service shall be the Company's registered office address for the time being and your address for service shall be your address as set out in this letter or subsequently notified to the Company.

Yours sincerely



Chairman  
for and on behalf of Yule Catto & Co plc

I hereby accept my re-appointment as a non-executive director of the Company on the terms set out in the above letter.



Date 5 September 2011