

REXAM PLC

TERMS OF REFERENCE FOR THE FINANCE COMMITTEE

Reference to the "Committee" shall mean the Finance Committee.

References to the "Company" or to "Rexam" shall mean Rexam PLC and references to the "Group" shall mean Rexam and all its subsidiary companies.

Reference to the "Board" shall mean the Board of Directors of Rexam.

The primary objective of the Committee is to assist the Board in overseeing those financial risk management strategy, policy and treasury matters delegated to it by the Board, and in reviewing and approving major financial transactions on behalf of the Board.

1. Membership and Attendance

- 1.1 The Committee is a committee of the Board. At all times the Committee shall consist of a Chairman and at least two other members, each of whom will be appointed by the Board on the recommendation of the Nomination Committee and in consultation with the Committee Chairman.
- 1.2 A majority of the members of the Committee will be directors of the Company. The ex-officio members of the Committee are the Finance Director, Director, Group Treasury, Chief Executive, Chairman of the Board and such other non-executive directors or senior management as the Board shall appoint, from time to time.
- 1.3 The Board will appoint the Committee Chairman who shall be an independent non-executive director and determine the period for which the Committee Chairman will hold office. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present at a meeting will elect one of their number present to chair the meeting.
- 1.4 The Committee may ask any relevant member of senior management or external advisers to attend and address meetings of the Committee either regularly or by invitation, but the invitees have no right of attendance.
- 1.5 At all times care should be taken to minimise the risk of any conflict of interest within the Committee that might be seen to give rise to an unacceptable influence.

2. Secretary

The Director, Group Treasury of Rexam or his nominee shall act as the Secretary to the Committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members one of whom must be the Finance Director or the Director, Group Treasury. A duly convened and quorate meeting of the Committee, in person or by electronic means as specified in the Articles of Association of the Company, shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2 The quorum necessary for the plenary session meetings to review overall financial risk management policy and treasury policies shall be four members.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least once (and preferably twice) in each financial year in full plenary session to review the Committee's activities and overall financial risk management policy.
- 4.2 The Committee shall meet at such other times as might be required to authorise transactions or review financial matters.
- 4.3 Meetings can be requested by the Committee Chairman, any member of the Committee, the Finance Director or the Director, Group Treasury, if they consider one is necessary.

5. Notice of Meetings

- 5.1 Notice of meetings of the Committee will be given by the Secretary.
- 5.2 As a particular aspect of the Committee's terms of reference is to authorise, often at short notice, financial transactions within the authorities delegated to it by the Board, notice of meetings can be as agreed by any quorum of the members.
- 5.3 For the full plenary sessions, unless otherwise agreed by the Committee Chairman, notice of that meeting confirming the venue, time and date together with an agenda of items to be discussed and copies of any relevant Committee papers, shall be forwarded to each member of the Committee no fewer than five business days before the meeting date, but Committee papers may be forwarded at shorter notice with the approval of the Committee Chairman.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.
- 6.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board unless a conflict of interest makes it inappropriate to do so.
- 6.3 A resolution in writing signed by all members of the Committee will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meetings of the Committee and the Board.
- 6.4 The Committee Chairman will, where appropriate, report to the Board on the proceedings and resolutions of Committee meetings.

7. Annual General Meeting

The Committee Chairman (or any other appropriate member) shall attend the Annual General Meeting and shall be available to respond to any shareholder questions on the Committee's activities.

8. Duties

- 8.1 The Committee shall assist the Board in overseeing the financial risk management strategy, policy and treasury matters delegated to it by the Board, and in reviewing and approving major financial transactions on behalf of the Board.
- 8.2 The matters delegated to the Committee by the Board are set out in the Group Treasury Delegated Authority Levels as may be updated from time to time.

9. Reporting Responsibilities

On financial matters, the Committee shall make recommendations and report to the Board on a regular basis and in any event, when such reports or recommendations are requested by the Board.

10. Authority

10.1 The Committee has a responsibility to ensure the reliability of the information placed before it and is authorised by the Board:

- (a) to seek any information it requires from any employee of the Group or any of the Company's subsidiaries and to have access to sufficient resources, including access to Group Treasury and Group Finance, in order to perform its duties;
- (b) to obtain any independent legal or other professional advice and to secure the attendance of external advisers at its meetings if it considers this necessary, each at the Company's expense;
- (c) to commission, at the Company's expense, any reports or surveys which it deems necessary to help it fulfil its obligations; and
- (d) to exercise all the powers of the Board delegated to it.

10.2 The Committee shall periodically, review its own performance, constitution and terms of reference and recommend any changes it considers necessary to the Board for approval.

Adopted at the Board Meeting on 12 January 2012.

Initialed by the Chairman: