

REMUNERATION COMMITTEE

TERMS OF REFERENCE

1. Membership

- 1.1. The Committee shall consist of not less than three members. Members of the Committee shall be appointed by the Board.
- 1.2. A majority of the members of the Committee shall be independent non-executive directors.
- 1.3. The Chairman of the Committee shall be appointed by the Board and shall be an independent non-executive director.

2. Attendance at Meeting

- 2.1. Only members of the Committee shall attend the Committee meetings. Other board members may be invited to attend all or part of any meeting as and when appropriate.
- 2.2. The Company Secretary shall be the Secretary of the Committee and in the absence of the Company Secretary, a member of the Committee shall act as the secretary.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two members.

4. Frequency of Meetings

- 4.1. Meeting shall be held at least once a year.

5. Authority

- 5.1. The Committee is authorized by the Board to obtain outside legal or other independent professional advice if considered necessary.
- 5.2. The Committee shall be provided with sufficient resources to discharge its duties.

6. Duties

- 6.1. The duties of the Committee shall be:
 - 6.1.1. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

- 6.1.2. to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment) and make recommendations to the Board of the remuneration of non-executive directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- 6.1.3. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- 6.1.4. to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- 6.1.5. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- 6.1.6. to ensure that no director or any of his associates is involved in deciding his own remuneration.

7. Reporting Procedures

- 7.1. The Committee Chairman shall report to the Board after each meeting and make recommendations it deems appropriate.