

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1. COMPOSITION OF THE REMUNERATION COMMITTEE

The Remuneration Committee shall be appointed by the Board of Directors ("**Board**") from among their number and shall be composed of not fewer than two (2) members, all or a majority of whom are non-executive directors.

The members of the Committee shall elect a Chairman from among their number and the quorum for any meeting of the Committee shall be two (2).

If a member of the Remuneration Committee resigns, dies or for any other reason ceases to be a member resulting in the non-executive directors comprising less than the majority of the members or the number of members being reduced to below two (2), the Board shall, within three (3) months of that event, appoint such number of new members as may be required to comply with the requirement that non-executive directors constitute a majority of the members or to make up the minimum number of two (2) members, as the case may be.

2. DUTIES AND RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The duties and responsibilities of the Committee are as follows:-

- (i) to establish and recommend to the Board, the remuneration structure and policy for **Directors and Senior Management** including the terms of employment or contract of employment/service, benefits, incentive scheme entitlement, salary increment, bonuses, fees, expenses and any compensation payable on the termination of the service contract by the Company and/or Group and to review changes to the policy, as necessary;
- (ii) to review **Directors and Senior Management's** goals and objectives and to assess their performance against these objectives as well as contributions to the corporate strategy;
- (iii) to recommend the engagement of external professional advisors to assist and/or advise the Committee on remuneration matters, where necessary; and
- (iv) to keep abreast of the remuneration packages for members of Board Committees to ensure that they commensurate with the scope of responsibilities held and reviews and recommends changes to the Board whenever necessary.

3. MEETING

- (i) The Committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (ii) A resolution in writing signed by all members in lieu of convening a formal meeting shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held. Any such resolutions may consist of several documents in like form, each signed by one or more members.