

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. COMPOSITION

The Committee shall be appointed by the Board from amongst the Directors of the Company consisting of majority Independent Non-Executive Directors. It shall consist of not less than three (3) members.

2. QUORUM

Two (2) members shall form a quorum for meetings.

3. CHAIRMAN

The members of the Committee shall elect a Chairman from among their members who shall be an Independent Non-Executive Director. In the absence of the Chairman of the Remuneration Committee, the remaining members present shall elect one of their members as Chairman of the meeting.

4. SECRETARY

The Secretary to the Remuneration Committee shall be the Company Secretary.

5. MEETINGS AND MINUTES

- a) The Remuneration Committee shall meet at least once a year or at such other times as the Chairman of the Committee deemed necessary.
- b) The Chairman shall also report on each meeting to the Board
- c) Questions arising shall be decided by a majority of votes and determination by a majority of members shall for all purposes be deemed a determination of the Remuneration Committee.
- d) In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote provided that where two (2) members form a quorum, the Chairman of the meeting which only such a quorum is present, or at which only two (2) members are competent to vote on the question at issue, shall not have a casting vote.

6. FUNCTION

- a) To recommend to the Board the framework of Executive Directors' remuneration and the remuneration package for each Executive Director, drawing from outside advice as necessary.
- b) To recommend to the Board, guidelines for determining remuneration of Non- Executive Directors.
- c) To recommend to the board and performance related pay schemes for Executive Directors.
- d) To review Executive Directors' scope of service contracts.
- e) To consider the appointment of the service of such advisers or consultants as it deems necessary to fulfil its functions.

7. REPORTING PROCEDURES

- a) The remuneration of Directors shall be the ultimate responsibility of the full Board after considering the recommendation of the Committee.
- b) Executive Directors do not participate in discussion on their own remuneration.
- c) The determination of remuneration packages of Non-Executive Directors, including Non-Executive Chairman should be a matter for the Board as whole.
- d) Level of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully. The component part of remuneration should be structured so as to link rewards to corporate and individual performance, in the case of executive Directors. The level of remuneration should reflect the experience and responsibilities undertaken by the particular non-executive concerned.
- e) Membership of the Remuneration Committee should appear in the Annual Report.