

REMUNERATION COMMITTEE TERMS OF REFERENCE

The terms of reference of the Remuneration Committee are as follows:

1. COMPOSITION

The Committee shall be appointed by the Board from amongst the Directors of the Company consisting mainly of 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. 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) Minutes of each meeting shall be distributed to each member of the Board.
- (c) Question 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 at 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. FUNCTIONS

- (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 any performance related pay schemes for Executive Directors.
- (c) To review Executive Directors' scope of service contracts.

- (d) To consider the appointment of the service of such advisers or consultants as it deems necessary to fulfill its functions.

7. REPORTING PROCEDURE

- (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.