



REMUNERATION COMMITTEE – TERMS OF REFERENCE

The terms of reference of the Committee are as follows:

1. Composition

The members of the Committee shall comprise wholly or mainly of Non-Executive Directors and number at least 3 in total.

2. Chairman

The Chairman of the Committee shall be an Independent and Non-Executive Director duly approved by the Board.

3. Quorum

The quorum of the committee shall be at least two members.

4. Secretary

The Secretary of the Company shall be the Secretary of the Committee.

5. Attendance

The Managing Director may be invited to attend meetings to discuss the performance of Executive Directors and make proposals as necessary.

6. Meetings

The Committee will normally meet as required and/or in advance of regularly scheduled meetings. Such meetings are at the call of the Chairman.

7. Adviser

The Committee is authorised by the Board to seek appropriate professional advice inside and outside the Group as and when it considers necessary.

8. Duties

The duties of the Committee include setting the policy framework and make recommendation to the Board the remuneration package of the Executive Directors in all its forms. Executive directors should play no part in decisions on their own remuneration.

The determination of remuneration packages of Non-Executive Directors, including Non-Executive Chairman should be a matter for the board as a whole. The individuals concerned should abstain from discussion of their own remuneration. The remuneration packages of senior management are determined by the Executive Directors.

9. Procedures

The Committee follows formal and transparent policy and procedures when deciding the remuneration packages of the Executive Directors. The Board remuneration policy is in line with the Group's overall practice on compensation and benefits, which is to reward employees competitively, taking into account performance, market comparisons and competitive pressures in the industry. Whilst not seeking to maintain a strict market position, it takes into account comparable roles in similar organisations. The remuneration of the Board of Directors is determined on the basis of standards in the market and reflects demands to the expected competencies and efforts in light of the scope of their work and the number of board and board committee meetings.