

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

(1) Membership

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist exclusively of non-executive directors, minimum three (3), a majority of whom are independent directors.

The members of the Committee shall elect the Chairman from among their number who shall be an independent director.

The quorum shall be 2 members, a majority of whom shall be independent directors.

(2) Frequency of meetings

Meetings shall be held not less than once a year. The Company Secretary shall be the Secretary of the Committee.

(3) Authority

The Committee is authorised to draw from outside advice as and when necessary in forming its recommendation to the Board on the remuneration of the executive directors and senior management in all its forms. Executive directors should play no part in decisions on their own remuneration and should abstain from discussion of their own remuneration.

The determination of the remuneration packages of the 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.

(4) Duty

The duty of the Committee is to recommend to the Board the structure and level of remuneration of executive directors and senior management.

(5) Reporting procedures

The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.