

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. TERMS OF MEMBERSHIP

The Remuneration Committee shall be appointed by the Board and shall consist of not less than two (2) members comprising wholly or mainly non-executive directors.

In the event of any vacancy in the Remuneration Committee resulting in the non-compliance of the above, the Company must fill the vacancy within three (3) months.

The Board must review the term of office and performance of the Remuneration Committee and each of its members at least once every three (3) years to determine whether such Remuneration Committee and members have carried out their duties in accordance with their terms of reference.

2. CHAIRMAN

The Chairman shall be elected by the Remuneration Committee from among their members.

3. FUNCTIONS

The Remuneration Committee shall recommend to the Board, the remuneration of the executive directors in all its forms, drawing from outside advice as necessary and the executive directors shall play no part in decisions on their own remuneration.

Determination of remuneration packages of non-executive directors, including non-executive chairman, should be determined by the Board as a whole and the individuals concerned should abstain from discussing their own remuneration.

1. STRUCTURES AND PROCEDURES

The Remuneration Committee should meet regularly, with due notice of issues to be discussed and should record its conclusion in discharging its duties and responsibilities. The Remuneration Committee should disclose the number of Remuneration Committee meetings held in a year and the details of attendance of each individual member in respect of meetings held. The quorum shall be two (2) members with majority of non-executive directors.

The Remuneration Committee should be entitled to the services of a secretary.

2. ACCESS TO ADVICE

In furtherance to their duties as the Remuneration Committee's members of the Company, there should be an agreed procedure for the members, whether as a full Remuneration Committee or in their individual capacity, to take independent professional advice at the Company's expense, if necessary.
