



TERMS OF REFERENCE OF 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 Non-Executive Directors.

The members of the Committee shall elect the Chairman from amongst their members who shall be an Independent Non- Executive Director.

The quorum shall be two (2) members, a majority of whom shall be Non-Executive Directors.

The Company Secretaries shall be the Secretaries of the Committee.

2. Frequency of Meetings

Meetings shall be held not less than once a year.

3. Authority

The Committee is authorised to draw advice from outside 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 deciding their own remuneration and 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 Secretaries shall circulate the minutes of meetings of the Committee to all members of the Board.