

Nomination and Remuneration Committee (Charter)

PURPOSE

The Board has established a Nomination & Remuneration Committee (“Committee”) to assist the Board in:

- assessing the composition of the Board to ensure that the Board has an appropriate mix of skills and experience to properly fulfil its responsibilities, and
- fulfilling its responsibilities in relation to assessing and managing the Company’s remuneration policies to ensure that remuneration is sufficient and reasonable and that its relationship to performance is clear.

The Committee has no decision making responsibility, but makes recommendations to the Board of Directors.

COMPOSITION

The Committee shall be structured so that it:

- a) consists of a majority of independent Directors;
- b) is chaired by an independent Director; and
- c) has at least 3 members.

From time to time, non-Committee members may be invited by the Committee to attend meetings of the Committee, if it is considered appropriate.

MEETING

The Committee shall meet at least twice per year or as required. Committee meetings will be governed by the same rules as set out in the Company’s Constitution, as they apply to the meetings of the Board. However, a quorum for the purposes of a Committee meeting shall be no less than two Committee members.

ROLE OF THE COMMITTEE

The terms of reference of the remuneration committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director’s performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.