

REMUNERATION COMMITTEE TERMS OF REFERENCE

1	<p>OBJECTIVES</p> <p>The objective of the Remuneration Committee is to assist the Board of Directors in ensuring that it has a competitive remuneration package to attract and retain directors and senior management staff (both present and potential future) needed to run the Company successfully.</p> <p>In discharging these objectives, the Remuneration Committee shall ensure that:</p> <ul style="list-style-type: none"> - • The component parts of remuneration for executive directors and senior management staff are linked to corporate and individual performance; and • The component parts of remuneration for non-executive directors are linked to their experience and levels of responsibilities undertaken.
2	<p>COMPOSITION</p> <p>The Remuneration Committee shall be appointed by the Directors from among their members, pursuant to a resolution of the Board of Directors. The Remuneration Committee must comprise wholly or mainly of non-executive directors.</p> <p>The members of the Remuneration Committee shall elect a chairman from among their number.</p> <p>In the event of any vacancy in the Remuneration Committee resulting in the non-compliance of item 2 above, the vacancy must be filled within three (3) months of the event.</p> <p>The Board of Directors 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 the Remuneration Committee and members have carried out their duties in accordance with the terms of reference.</p>
3	<p>RESPONSIBILITIES</p> <p>The functions of the Remuneration Committee are as follows: -</p> <ul style="list-style-type: none"> • To recommend to the Board a competitive Compensation and

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	<p>Remuneration package for executive directors and key critical senior management staff (defined as President/Group CEO, CEOs, COO and CFO) (both present and potential future) in order to attract and retain outstanding individuals with the skills and experience needed to manage the Company's business successfully;</p> <ul style="list-style-type: none"> • To recommend to the Board a competitive Compensation and Remuneration package for non-executive directors in order to attract and retain outstanding individuals of integrity, caliber, credibility and who have the necessary skills and experience to bring an independent judgment to bear on the issues of strategy, performance and resources for the success of the Company; and • To review the, key performance indicators (KPIs), performance and recommend the annual compensation and rewards for all individual directors and key critical senior management staff (President/Group CEO, the CEOs and the CFO) (both present and potential future). <p>In discharging the above responsibilities, the Remuneration Committee needs to ensure the following:</p> <ul style="list-style-type: none"> • The determination of remuneration packages of non-executive directors, including non-executive chairman should be a matter for the board as a whole; and • All directors should abstain from discussion of their own remuneration.
4	<p>RIGHTS OF THE REMUNERATION COMMITTEE</p> <p>The Remuneration Committee shall, wherever necessary and reasonable to perform its duties, in accordance with a procedure to be determined by the Board of Directors and at the cost of the Company: -</p> <ul style="list-style-type: none"> • Have the authority to investigate any matter within its terms of reference; • Have the resources which are required to perform its duties; • Have full and unrestricted access to any information pertaining to the Company; and • Be able to obtain independent professional advice.

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<p>5</p>	<p>MEETINGS</p> <p>The Remuneration Committee shall meet at least once a year and at such additional meetings, as the Chairman shall decide, in order to fulfill its duties.</p> <p>The Company Secretary or other appropriate senior official shall act as secretary of the Remuneration Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to committee members prior to each meeting.</p> <p>The Secretary shall be responsible for keeping the minutes of meetings of the Remuneration Committee and circulating them to committee members and to other members of the Board of Directors.</p> <p>A quorum shall consist of a majority of non-executive directors.</p> <p>By invitation of the Remuneration Committee, the Company shall ensure that other directors and employees attend any particular committee meeting where their attendance is required in relation to a specific meeting.</p> <p>All or any members of the Committee may participate in a meeting by teleconference or videoconference. A person so participating is deemed to be present in person at the meeting and shall be counted in quorum accordingly.</p> <p>A resolution in writing signed or approved by letter, telex, telefax or other written electronic communications by the majority of the members who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a meeting. All such resolutions shall be described as “Remuneration Committee Members’ Circular Resolution” and shall be forwarded or otherwise delivered to the Company Secretary without delay and shall be recorded by the Company Secretary in the minutes book. Any such resolution may consist of several documents in like form, each signed by one or more members.</p>