



## **Compensation and Remuneration Committee Charter**

### **PURPOSE/OBJECTIVES**

This Charter sets out the basis on which the Board has established a Compensation and Remuneration Committee pursuant to its authority. This Charter may be amended by resolution of the Board.

### **COMPOSITION**

The will comprise of at least three and no more than six members of the Board of Directors. The Board or its nominating committee will appoint committee members and the committee chairman.

The Committee Chairman should be independent (must not be the Chairman of the Board) and members should be financially literate..

### **MEETINGS**

The committee will meet at least once (1) a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or video-conference.

The Committee may seek the advice of the Company's auditors, solicitors and other external consultants or specialists as to any matter pertaining to the duties of the Committee.

A notice of each meeting shall be forwarded to members of the Committee at least five working days prior to the date of the meeting. The notice will include relevant supporting papers for the agenda items to be reviewed and discussed.

All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director, provided no conflict of interest exists.

A quorum will comprise any two committee members. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman for that meeting.

## RESPONSIBILITIES

Without limiting its role, specific duties and responsibilities of the Committee include the following:

- to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no director or any of his or her associates is involved in deciding his or her own remuneration;
- to consult the Chairman and/or the Chief Executive Officer about their remuneration proposals for other executive directors. The Committee should have access to independent professional advice if necessary;
- to consider salaries paid by comparable companies, time commitment, responsibilities and employment conditions in the Group (which comprises the Company and its subsidiaries); and
- to consider other topics as defined by the Board.

## REPORTING

The Committee shall provide a report of the actions of the Committee at the next Board meeting.

The Committee Chairman will also, if requested, provide a brief verbal report to the Board as to any material matters arising out of the Committee meeting.

## **REVIEW**

The Board will review the membership and terms of reference of the Committee annually.