Terms of reference of the Corporate Governance, Nomination and Remuneration Committee

1 Constitution

- The Corporate Governance Committee, Nomination and Remuneration Committee (the Committee) was constituted to ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the principles of the applicable Code of Corporate Governance.
- The Committee will also be responsible to establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, within agreed terms of reference, to avoid potential conflicts of interest.
- The Committee's function in relation to remuneration of non-executives, for reason of self-interest, should be limited to making recommendations to the full board and, as applicable, to the shareholders.
- The financial reward offered by the company should be sufficient to attract people of the required calibre. Failure to attract the right people will have a negative impact on the efficiencies of the company and, consequently, on the returns to its shareholders.
- Furthermore, the Committee will make recommendations to the board on all new board appointments.
- A formal process of reviewing the balance and effectiveness of the board, identifying the skills needed and those individuals who might best be seen to be providing such skills in a fair and thorough manner, is increasingly required as an appropriate mechanism for ensuring that the board remains effective and focused.

2 Membership

2.1 The Committee shall consist of a minimum of three members.

2.2 A non-independent chairperson of the board can only be the Chairperson of the Corporate Governance Committee on condition that the majority of the committee are independent non-executive directors. If this is not the case then the non-independent chairman of the board can be a member of the Corporate Governance Committee, but not its chairperson. The chairperson of the committee would then have to be an independent non-executive director.

2.3 The Corporate Governance Committee shall be composed of a majority of non-executive directors, if possible, independent ones..

2.4 The chief executive officer can be a member of the Corporate Governance.

3 Secretary

The Company Secretary shall be the secretary of the Committee.

4 Terms of Reference

4.1 Remuneration Issues

- The role of the Committee will be to work on behalf of the board and be responsible for its recommendations and will, within these terms of reference:
  - Determine, agree and develop the company's general policy on executive and senior management remuneration;
  - Determine specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives, pensions and other benefits;
  - Determine the level of non-executive and independent non-executive fees to be recommended to the shareholders at the Meeting of Shareholders;
  - Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities.

- The Committee will aim to give the executive directors every encouragement to enhance the company's performance and to ensure that they are fairly, but responsibly rewarded for their individual contributions and performance.
- The Committee will review (at least annually) the terms and conditions of executive directors' service agreements, taking into account information from comparable companies where relevant.
- The Committee will be kept informed of relevant information for other group executives and senior managers.
- The Committee will not determine the remuneration or terms of any consultancy agreement of any non-executive director, although it may make recommendations to the board if requested.
- The Committee will co-ordinate its activities with the chairperson of the board and the chief executive as well as consult them in formulating the Committee's remuneration policy and when determining specific remuneration packages.
- The broad framework and cost of executive remuneration should be a matter for the board on advice of the Committee.
- The Committee will have due regard for the principles of governance and code of best practice.

4.2 Nomination Issues

- The Committee shall make recommendations to the board on the appointment of new executive and non-executive directors, including making recommendations on the composition of the board in general and the balance between executive and non-executive directors appointed to the board, upon recommendation by the the Chief Executive Officer.
- The Committee shall regularly review the board structure, size and composition and make recommendations to the board with regards to any adjustments that are deemed necessary.
- The Committee shall be responsible for identifying and nominating candidates for the approval of the board to fill board vacancies as and when they arise, as well as put in place plans for succession, in particular for the chairperson and chief executive.
- The Committee shall make recommendations to the board for the continuation (or not) in services of any director who has reached the age of 70.
- The Committee will have due regard for the principles of governance and code of best practice.

- The Committee shall also make recommendations on the composition of the boards of subsidiaries and on the appointment of directors on such boards as well as on other boards on which the company has a right of appointment.

4.3 Other Issues

Over and above the work on remuneration and nomination, the Committee should have the following activities:

- determine, agree and develop the company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- prepare the corporate governance report to be published in the company's annual report;
- ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance.

5 Meetings

5.1 Meetings of the Committee will be held as the Committee deems appropriate. However, the Committee should meet at least once each year.

5.2 Meetings should be organised so that attendance is maximised.

5.3 The chairperson of the Committee or any member of the Committee may call a meeting at any other time.

5.4 The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee not less than a week prior to the date of the meeting.

6 Quorum

The quorum for decisions of the Committee shall be any two members present throughout the meeting who shall vote on the matter for decision. If no consensus is reached by the members of the Committee, the issue would be brought for discussion and/or approval at Board level.

7 Reporting

The chairperson (or in his/her absence, an alternative member) of the Committee shall attend the annual meeting and be prepared to answer questions concerning the appointment of executive and non-executive directors and maintain contact as required with the company's principal shareholders about the appointment of executive and non-executive directors in the same way as for other matters.

8 Minutes and Proceedings

8.1 The committee secretary shall take minutes of meetings.

8.2 Minutes of all meetings shall be circulated to all the members of the Committee and may also, if the chairperson of the Committee so decides, be circulated to other members of the board.

8.3 Any director may, provided that there is no conflict of interest andwith the agreement of the chairperson, obtain copies of the Committee's minutes.

8.4 No Committee attendee shall participate in any discussion or decision in respect of his own remuneration.

9 Remuneration

9.1 Having regard to the functions performed by the members of the Committee in addition to their functions as directors in relation to the activities of the Committee, and pursuant to the specific power conferred upon the board by the constitution of the company, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the board.

9.2 Such special remuneration shall be in addition to the annual fees payable to directors.

10 General

10.1 The Committee, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

10.2 The board will ensure that the Committee will have access to professional advice both inside and outside the company in order for it to perform its duties.