



Remuneration Committee Terms of reference

The Remuneration Committee (“RC”) is governed by the following terms of reference:

1. Objectives

To assist the Board in their responsibilities in assessing the remuneration packages of the executive directors.

2. Composition of members

The Board shall elect the Remuneration Committee members from amongst themselves, composed exclusively or a majority of non-executive directors.

3. Chairman

The Chairman of the Remuneration Committee shall be elected from amongst the Remuneration Committee members. The Chairman of the Committee shall be approved by the Board.

4. Secretary

The Secretary of the Remuneration Committee shall be the Company Secretary of the Company. The Secretary is responsible to prepare the minutes of the Remuneration Committee meetings and circulate the minutes of the Remuneration Committee meetings promptly to all members of the Remuneration Committee and table the same to the Board for notation.

5. Meetings

The Remuneration Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, once a year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman’s discretion.

The Secretary shall on the requisition of the members of the Remuneration Committee summon a meeting of the Remuneration Committee except in the case of an emergency, reasonable notice of every Remuneration Committee meeting shall be given in writing.

6. Term of Office

The term of office and performance of the remuneration committee and each of its members shall be reviewed at least once every three years by the board; to assess whether the remuneration committee and its members have carried out their duties in accordance with their terms of reference. A formal evaluation of the performance of all committee members should be undertaken by the nominating committee.



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7. Quorum

A quorum shall consist of two (2) members.

8. Authority

The Remuneration Committee shall, in accordance with a formal and transparent procedure or process or policy on executive directors' remuneration packages to be determined and established by the Board and at the expense of the Group,

- (a) shall review, assess and recommend to the Board the remuneration packages of the executive directors in all forms, with other independent professional advice or outside advice as necessary.
- (b) shall be entitled to the services of a company secretary who must ensure that all decisions made on the remuneration packages of the executive directors be properly recorded and minuted in the minutes book.

9. Duties and Responsibilities

The duties and responsibilities of the Remuneration Committee are as follows:-

- To review, assess and recommend the remuneration packages of the executive directors in all forms, with or without other independent professional advice or other outside advice to reflect the Board's responsibilities, expertise and complexity of the Group's activities.
- To ensure the levels of remuneration be sufficiently attractive and be able to retain directors needed to run the Group successfully.
- To structure the component parts of remuneration so as to align with the business strategy and long-term objectives of the Group and to link rewards to individual performance and to assess the needs of the Group for talent at Board level at a particular time.
- To act in line with the directions of the Board.
- To consider and examine such other matters as the Remuneration Committee considers appropriate.

Approved and adopted by the Remuneration Committee on: 28 February 2019