

REMUNERATION COMMITTEE

TERMS OF REFERENCE

The Remuneration Committee was formed on 23 July 2001 and its Term of Reference are as follows:-

- (a) Determining and developing the remuneration policy for the Directors and Senior Management.
- (b) Recommending to the Board, the remuneration of the Directors and Senior Management in all its forms, drawing from outside advice where necessary.
- (c) Assisting the Board in ensuring that the remuneration of the Directors reflect the responsibility and commitment of the Directors concerned; determining the policy for and scope of service agreements for the Directors and Senior Management, termination payments and compensation commitments.
- (d) Recommending to the Board, the appointment of the services of such advisers or consultants as it deems necessary to fulfill its responsibilities.
- (e) Ensure that a fair differential between the remuneration of Directors and other levels of management is maintained.
- (f) Conduct continuous assessment of individual Directors and Senior Management to ensure that remuneration is directly related to corporate and individual performance.
- (g) Obtain the advice and information from external source, if necessary, to compare the remuneration currently earned by the Directors and Senior Management and those paid to Directors and Senior Management of other companies of a similar size in a comparable industry sector.
- (h) To provide an objective and independent assessment of the benefits granted to Directors and Senior Management.