

REMUNERATION COMMITTEE

The Remuneration Committee was appointed on 18 May 2002 comprising three Members, all of whom are Non-Executive and Independent Directors.

The Remuneration Committee is responsible for:-

- (a) determining and developing the remuneration policy and procedures for Executive Directors;
- (b) recommending to the Board the remuneration of Executive Directors in all its forms, drawing from outside advice where necessary;
- (c) assisting the Board in ensuring that the remuneration of Directors which shall be aligned with the business strategy and long-term objectives of the Company reflects the responsibility, expertise and commitment of the Directors concerned and complexity of activities carried out, and determining the policy for and scope of service agreements for Executive Directors, termination payments and compensation commitments; and
- (d) recommending to the Board the seeking of services of such advisers or consultants as is necessary to fulfil its responsibilities.