

## **COMPENSATION COMMITTEE CHARTER**

### **(the "Charter")**

#### ***Purpose***

The role of the Compensation Committee (the "Committee") is to assist the Board in fulfilling its responsibilities for establishing and maintaining executive compensation and incentive programmes designed to attract, retain and motivate the executive officers of the Company. The Committee will also review and recommend to the Board the framework, policy and remuneration for the Chairman and Non Executives Directors. The Committee will provide oversight to ensure that all the Company's compensation and incentive programmes are competitive, closely related to the achievement of corporate objectives and aligned with long-term interests of the shareholders.

The Committee shall report annually on executive compensation as required by the Securities and Exchange Commission ("SEC") in the Company's proxy statement or annual report on Form 10-K in accordance with applicable rules and regulations.

The Committee shall evaluate its performance annually and shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

#### ***Organisation***

The Committee shall be composed of at least three directors, with suitable and relevant experience in this field. All members of the Committee shall be independent directors, each of whom shall satisfy the applicable independence requirements of the Exchange on which the company is listed and any other regulatory requirements.

All members of the Committee shall be appointed by the Board of Directors. The Board of Directors will designate one of the members to be Chairman of the Committee.

Committee members shall continue to act until their successors are appointed by the Board and shall be subject to removal at any time by a majority of the Board.

#### ***Meetings***

The Committee shall meet at least twice annually, or more frequently as circumstances dictate and at such other times as deemed necessary by the Chairman of the Committee.

The Committee shall keep regular minutes of its meetings and, at least annually, report to the Board on its actions and recommendations and shall conduct and present to the Board an annual performance evaluation of the Committee.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee may from time to time delegate any of its duties or responsibilities to a sub-committee made up of one or more Committee members.



### ***Key Responsibilities***

The Committee shall have the following authority and responsibilities:

1. To review and together with the Nominating and Governance Committee recommend to the Board the total compensation for the Directors of the company.
2. To review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, to evaluate the Chief Executive Officer's performance in the light of those goals and together with the other independent directors (as directed by the Board), to determine and approve the Chief Executive Officer's annual compensation level, based on this evaluation, including salary, bonus, incentive and equity compensation.
3. To review and make recommendations to the Board on an annual basis the evaluation process and compensation structure for the company's officers. The Committee shall review the recommendations of the Chief Executive Officer on the performance of the senior executive officers and shall recommend to the Board the annual compensation, including salary, bonus, incentive and equity compensation, for senior officers who report directly to him. The committee shall also provide oversight of management's decisions concerning the performance and compensation of other company officers.

The Committee shall approve the terms of any employment agreements, severance agreements or change to employment agreements between the company and its senior executive officers.

4. To review and make recommendations to the Board regarding benefit plans which pertain to the senior executive officers who report to the Chief Executive Officer.
5. To review the company's incentive compensation and other stock-based plans and recommend changes in such plans to the board as needed. The Committee shall have and shall exercise all the authority of the board of directors with respect to the administration of such plans.
6. To retain consultants, from time to time, to advise the Committee on executive compensation practices and policies, or any other matters within the charter of the Committee. The Compensation Committee shall also have sole authority to obtain and advice and assistance from internal or external legal, accounting or other advisers.

