

NOMINATIONS & GOVERNANCE COMMITTEE CHARTER

Nominations and Governance Committee Charter

Establishment

The Board Remuneration Committee was appointed and established, pursuant to the resolution of the Board of Directors of the Company passed at its Meeting of May 5, 2011.

Objectives

The Committee is appointed by the Group Board to assist and enable the Group Board to fulfil its oversight responsibilities to all stakeholders to ensure that the remuneration framework, policies and remuneration arrangements are in place and consistently applied, and further that they support the strategic objectives and long term interest of the Group as well as enable the recruitment, motivation and retention of senior executives while also complying with the requirements of Regulation and laws.

Committee composition

The Committee shall be composed of at least 3 (three) members of the Group Board all of whom shall be NEDs, and a majority of them should be INEDs where possible.

Duties and responsibilities

In exercising its authority and carrying out its responsibilities, the Committee shall:

1. Framework and Policies

- 1.1. Develop and review the strategies, framework and policies for remuneration terms of employment and any changes, including service contracts, pension arrangements, basis of bonus and bonus awards and participation in and awards under share, incentive and benefit plans and the targets for any performance related pay schemes for the directors as well as Senior Management of the Group, taking into consideration applicable laws and regulations, the leadership needs of the Group, strategic objectives and commercial changes affecting the market in which the Group operates;
- 1.2. Ensure that the structure and mix of fixed and variable pay, in cash and other elements, meets the boards' objective;
- 1.3. Consider issues that impact personnel cost or long term cost exposure;
- 1.4. Within policy, make recommendations to the Board regarding the structure of the compensation package for NEDs, EDs and other members of the Management;
- 1.5. Carry out periodic reviews to ensure that the human resources policies of the Group align with the remuneration structure and strategies put in place by the Group Board;
- 1.6. Ensure that the content of any disclosure on remuneration framework, strategies, policies and structure represents an accurate record of the Group practices;

2. Liaise with the other board committees and boards' Chairmen on remuneration affairs in the broader context;
3. Carry out such other functions as the Group Board may from time to time