

**CHINNEY INVESTMENTS, LIMITED**  
**(the “Company”)**

**Terms of Reference for Remuneration Committee**  
(Revised and adopted by the Board on 30th March, 2012)

**Constitution**

1. The Board hereby resolves to establish a Committee of the Board to be known as the Remuneration Committee (the “Committee”).

**Membership**

2. The members shall be appointed by the Board from amongst the executive and non-executive directors of the Company and shall consist of not less than three members, a majority of whom should be independent. A quorum shall be two members.
3. The Chairman of the Committee shall be appointed by the Board.

**Attendance at Meetings**

4. The Company Secretary or his/her delegate or such other person appointed by the Chairman of the Committee shall be the secretary of the Committee.

**Frequency of Meetings**

5. Meetings shall be held at least once a year.

**Authority**

6. The Committee is authorised by the Board to seek any information it requires from any employee or director of the Company in order to perform its duties.
7. The Committee is authorised by the Board where necessary to have access to independent professional advice.

*Note: Arrangement to seek independent professional advice could be made through the Company Secretary.*

8. The Committee shall be provided with sufficient resources to perform its duties.

**Duties**

9. The duties of the Committee shall be: -
  - a. to make recommendations to the Board on the Company’s policy and structure for all directors’ remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
  - b. to review and make recommendations to the Board on the remuneration packages of individual executive directors. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- c. to make recommendations to the Board on the remuneration of non-executive directors;
- d. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- e. to review and make recommendation on compensation payable to executive directors for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- f. to review and make recommendation on compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- g. to ensure that no director or any of his associates is involved in deciding his own remuneration.

**Reporting procedures**

10. The Company Secretary should keep full minutes of Committee meetings. Draft and final versions of minutes of the meetings should be sent to all Committee members for their comment and records within a reasonable time after the meeting.
11. Minutes of the meetings shall be open for inspection by other members of the Board.