

Gold Peak Industries (Holdings) Limited

Terms of Reference for Remuneration Committee

Constitution

1. The Board has resolved to establish a committee of the Board to be known as the Remuneration Committee.

Membership

2. A majority of the members of the Committee shall be Independent Non-Executive Directors. A quorum shall be two members.
3. The Chairman of the Committee shall be appointed by the Board and shall be an Independent Non-Executive Director.

Authority

4. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
5. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

6. The duties of the Committee shall include:
 - (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

- (b) to review and approve the management's remuneration proposal with reference to the Board's corporate goals and objectives;
- (c) either: (i) to determine, with delegated responsibility the remuneration packages of individual Executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- (d) to make recommendations to the Board on the remuneration of Non-Executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (f) to review and approve compensation payable to Executive Directors and senior management 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;
- (g) to review and approve 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
- (h) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

Secretary

7. The Committee shall appoint a secretary who shall attend all meetings and minute the proceedings.