

OCEANA GROUP LIMITED

REMUNERATION / NOMINATION COMMITTEE CHARTER

TERMS OF REFERENCE

The role of the Committee will be to work on behalf of the Board of Directors ("the Board") and be responsible for its recommendations and will, within these terms of reference:

- assist the board with setting and advising a remuneration policy aligned with the strategy of the company and linked to individual performance;
- determine, agree and develop the company's general policy on executive and senior management remuneration;
- determine specific remuneration packages for executive directors and other members of the Executive Committee of the company including but not limited to basic salary, benefits in kind, any annual bonuses, performance base incentives, share incentives, pension and other benefits; and
- determine any criteria necessary to measure the performance of executive directors and senior management in discharging their functions and responsibilities.
- The Committee will aim to give the executive directors and senior management every encouragement to enhance the company's performance and to ensure that they are fairly but responsibly rewarded for their individual contributions and performance.
- The Committee will aim to position senior executive pay levels relative to local and international industry benchmarks such that they are sufficient to attract, retain and motivate executives of the quality required by the Board. In determining the specific remuneration packages for executive directors and senior managers, the Committee will have due regard to local and international industry benchmarks.
- The Committee will review (at least annually) the terms and conditions of remuneration packages for executive directors and senior management.
- The executive directors' service agreement should not normally exceed three years. In the event that the Committee considers a longer period to be necessary full disclosure of the relevant agreement and the reasons for the extended period should be made and the consent of shareholders obtained.
- The Committee will review annually the terms and conditions of any executive director's service agreements.
- The Committee will determine any grants to executive directors and other senior employees made pursuant to any share incentive scheme adopted by the company.
- The chief executive officer will keep the Committee informed of relevant information in respect of other group executives and senior managers whose remuneration packages are not determined by the Committee.
- The company secretary will keep the Committee informed of all share transactions and shareholdings of all directors of the company.
- The company secretary will assist the Committee with the appointment of directors and in their induction and training programmes.

- The Committee will consider and satisfy itself on an annual basis, as to the competency, qualifications and expertise of the company secretary and that the company secretary has maintained an arms-length relationship with the Board. The Committee will report its findings to the Board.
- The Committee will co-ordinate its activities with the chairperson of the Board and the chief executive of the company as well as consult with them in formulating the Committee's remuneration policy and when determining specific remuneration packages.
- The Committee may consult with other non-executive directors in its evaluation of the chairperson of the Board or chief executive of the company.
- The Committee will liaise with the Board in relation to the preparation of the Committee's report to shareholders as required and will ensure that the remuneration policy is put to a non binding advisory vote at annual general meetings of shareholders
- The Committee should play an integral part in succession planning, particularly in respect of the Chief Executive Officer, Chairman of the Board and the Executive Committee members.
- The Committee will ensure that the roles and functions of the Chairman of the Board and the Chief Executive Officer are formalised, and that their performance is evaluated against these formalised criteria.

MEMBERSHIP

The Committee shall consist of not less than three directors appointed by the Board all of whom shall be non-executive directors.

- In appointing the members of the Committee the Board will nominate the chairperson of the Committee and determine the period for which he/she shall hold office.
- The chairperson of the Board may be a member of the Committee but shall not be eligible to be appointed as chairperson of the Committee.
- The chairperson of the Committee will be responsible for the convening of the Committee and the transmission of recommendations to the Board.
- The Committee shall nominate a Committee secretary who will be responsible for record keeping.

MEETINGS

- Meetings of the Committee should be held as the Committee deems to be appropriate, but will take place a minimum of two times per financial year. Meetings may be called by the chairperson of the Committee or any member of the Committee.
- The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed, other than under exceptional circumstances, be forwarded to each member of the Committee not less than four working days' prior to the date of the meeting.
- A quorum for decisions of the Committee shall be any three members present (two of whom must be independent) who shall vote on the matter for decision.

- The company shall normally invite the chairperson of the Board (if not a member of the Committee) and the chief executive to attend meetings to discuss the performance of other executive directors and senior management and make proposals as necessary.
- Minutes of meetings shall be taken by the Committee's secretary.
- The chairperson of the Committee or a member shall attend the annual general meeting and be prepared to answer questions concerning the appointment of executive and non-executive directors.
- Any director may, provided that there is no conflict of interest and with the consent of the chairperson of the Committee, obtain copies of the Committee's minutes.
- Save as required by the consideration of fees payable to non-executive directors, no Committee attendee shall participate in any discussion or decision on their own remuneration.

NON-EXECUTIVE DIRECTORS

- The Committee will be responsible for making recommendations to the Board on the fee structure and all fees payable by the company to non-executive directors for membership of both the Board and any board sub-committee as well as fees to the chairperson of the Board and chairperson of the board sub-committees including fees for additional extraordinary work performed. No member of the Committee shall participate in the decision making of the Board in respect of his/her own remuneration.
- In order to achieve and maintain fair, responsible and acceptable levels of remuneration, the Committee should, *inter alia*, give consideration to the following:
 - the fees payable to non-executive directors of comparable listed companies, established, if considered necessary by the Committee, by reference to independent surveys and consultants;
 - the general level of hourly/daily rates of fees earned by directors in their professional capacities;
 - the hours spent in travel and preparation for meetings, as well as actual attendances;
 - a fair and reasonable allowance for indirect costs pertinent to the role of directors;
- To the extent required by the company's articles of association and any relevant legislation and/or regulations, the Board shall be responsible for making recommendations on such fees to the members of the company in general meeting;
- The Committee shall review the fees payable to non-executive directors on a regular basis and at least annually;
- The Committee shall determine the frequency of payment of the fees;
- The Committee shall develop performance criteria for non executive directors and board committees;
- The Committee shall assess the independence of non executive directors serving the company for more than nine years on an annual basis;

REPORTING

- The chairperson of the Committee shall report to the Board on a regular basis on matters dealt with by the Committee.

REIMBURSEMENT OF EXPENSES

- Directors should ensure that they are reimbursed for all direct and indirect expenses reasonably and properly incurred in performance of their obligation as a director e.g. accommodation and travelling expenses.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

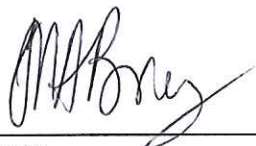
- The Committee should satisfy itself that subject to the reasonable costs thereof, the company has arranged for directors' and officers' liability insurance to be taken out and paid by the company.

NOMINATIONS

The Committee will give consideration to the composition of the Board, retirements, nominations and appointments of additional and replacement directors, and make appropriate recommendations to the Board.

GENERAL

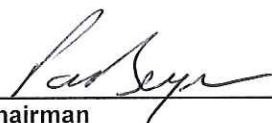
- The Committee, in carrying out its tasks under these terms of reference, may obtain outside or other independent professional advice as it considers necessary to perform its duties, subject to an agreed approval process being followed.
- These terms of reference shall be reviewed annually and may be amended from time to time as required subject to the approval of the Board.



Chairman
BOARD OF DIRECTORS
OCEANA GROUP LIMITED

16.08.2012

DATE



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REMUNERATION AND NOMINATION COMMITTEE
OCEANA GROUP LIMITED

16.08.2012

DATE