



**TERMS OF REFERENCE**

**OF**

**THE CORPORATE GOVERNANCE, NOMINATION &  
REMUNERATION COMMITTEE OF CIEL LIMITED**

## 1. Constitution

On December 30, 2013, the shareholders of CIEL Investment Limited ('CIL') and Deep River Investment Limited ('DRI') voted for the amalgamation of CIL with and into DRI, which amalgamation became effective on January 24, 2014. DRI, as surviving company, was renamed CIEL Limited ('CIEL' or 'the Company').

At a meeting held at the Registered Office of the Company, Ebène Skies, rue de l'Institut, Ebène, on 14<sup>th</sup> February 2014, the Board of Directors ('the Board') of the Company resolved to establish for the Company and all its subsidiaries, a standing committee to be known as the Corporate Governance, Nomination and Remuneration Committee, in accordance with the Terms of Reference described below.

The Corporate Governance, Nomination & Remuneration Committee ('the Committee') shall make recommendations to the Board on:

- all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles;
- all the essential components of remuneration; and
- all new Board and senior executive nominations.

## 2. Composition of the Committee

- The Corporate Governance Committee will consist of at least three members.
- The Board will appoint committee members and the committee chair.
- The quorum for decisions of the Committee shall be fixed by the Committee and if not so fixed, shall be any two members present throughout the meeting who shall vote on the matter for decision. No business shall be transacted at a meeting of the Committee if a quorum is not present.

## 3. Frequency of Meetings

- Meetings of the Committee will be held as the Committee deems appropriate. However, the Committee should meet at least once each year. Meetings should be organised so that attendance is maximised. The Chairperson of the Committee or any member of the Committee may call a meeting at any other time.
- The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional

circumstances, be forwarded to each member of the Committee at his known registered address, not less than four working days prior to the date of the meeting.

- Minutes of all meetings shall be circulated to all the members of the Committee and may also, if the Chairperson of the Committee so decides be circulated to other members of the Board.

#### **4. Duties of the Committee**

The duties of the Committee shall be to:

##### **4.1 Corporate Governance**

- Determine, agree and develop the Company's and Group's general policies and strategies on corporate governance in accordance with the recommendations of the Code of Corporate Governance;
- Ensure that disclosures on corporate governance, whether in the annual report or on an ongoing basis, are made in accordance with the principles of the Code of Corporate Governance;
- Prepare the corporate governance report to be published in the annual report;

##### **4.2 Remuneration and Nomination**

- Determine, agree and develop the Company's and Group's general policy on executive and senior management remuneration and appointment;
- Determine specific remuneration packages for executive Directors of the Company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives pensions and other benefits;
- Determine the level of non-executive and independent non-executive fees to be recommended to the Shareholders at the Meeting of Shareholders;
- Determine any criteria necessary to measure the performance of executive Directors in discharging their functions and responsibilities;
- Ascertain whether potential new Directors are fit and proper and are not disqualified from being Directors (prior to their appointment, their backgrounds should be investigated thoroughly);
- Review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- Ensure that the right balance of skills, expertise and independence is maintained;
- Identify and nominate candidates for the approval of the Board to fill board vacancies as and when they arise, as well as put in place plans for succession, in particular for the Chairperson and Chief Executive Officer;

- Make recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of 70;
- Recommend Directors who are retiring by rotation, for re-election; and
- The Committee will liaise with the Board in relation to the preparation of the Committee's report to shareholders, as required.

## 5. Remuneration

- Having regard for the functions performed by the members of the Committee in addition to their functions as Directors in relation to the activities of the Committee, and pursuant to the specific power conferred upon the Board by the Constitution of the Company, members of the Committee may be paid such special remuneration in respect of their appointment as shall be fixed by the Board.
- Such special remuneration shall be in addition to the annual fees payable to Directors.

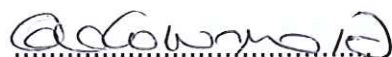
## 6. General

- The Corporate Governance Committee, in carrying out its tasks under these Terms of Reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- The Board will ensure that the Committee will have access to professional advice both inside and outside the Company in order for it to perform its duties.
- These Terms of Reference may be amended as required, subject to the approval of the Board.

Approved by the Board on .....14/02/14.....



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P. Arnaud Dalais  
Chairman



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Ciel Corporate Services Ltd  
Secretaries