

National Investments Fund Limited (“COMPANY”)

REMUNERATION COMMITTEE

TERMS OF REFERENCE

Constitution

1. The Remuneration Committee (the “Committee”) shall be established as a committee of the Board.

Objective and Role

2. To make recommendations on the establishment of a formal and transparent procedure for developing policy on such remuneration.
3. To have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration.
4. To ensure that no director or any of his associates is involved in deciding his own remuneration.

Membership

5. A majority of the members should be independent non-executive directors.
6. The Chairman of the Committee shall be appointed either by the Board, or by the election of the members of the committee.
7. The Board may from time to time appoint additional members to the Committee.

Attendance at Meetings

8. The Committee may invite any director, executive or other person to attend any meeting(s) of the Committee as it may from time to time consider desirable to assist the Committee in the attainment of its objective.
9. The Company Secretary of the Company or his or her nominee shall be the secretary of the Committee.

Authority

10. The remuneration committee should consult the chairman and/or chief executive officer about their proposals relating to the remuneration of other executive directors and senior management.
11. The Committee is authorized by the Board to obtain such legal, remuneration or other professional advice as it shall deem appropriate and shall be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference of remuneration consultants to advise it on all aspects of remuneration.

Meetings and Quorum

12. The Committee shall meet at least once every year. Additional meetings shall be held as the work of the Committee demands.
13. The quorum of meetings of the Committee shall be two, one of whom should be the Committee Chairman, unless he is unable to attend due to exceptional circumstances.

Responsibility of the Committee

14. Without limiting the generality of the Committee's objective, the Committee shall have the following responsibility, powers, authorities and discretion:
 - (a) recommend the Board on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) determine specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Committee should consider factors such as salaries paid by comparable companies, time committee and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
 - (c) make recommendations to the Board of the remuneration of non-executive directors;
 - (d) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (e) review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with contractual terms and that such compensation is otherwise fair and not excessive for the Company;

- (f) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangement is made in accordance with contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (g) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.

Frequency of Review

15. This Terms of Reference should be reviewed when necessary, can be revised by the Board from time to time.

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