

**HUSCOKE RESOURCES HOLDINGS LIMITED**  
**(the “Company”)**

**REMUNERATION COMMITTEE**  
**TERMS OF REFERENCE**

**Membership**

1. The Remuneration Committee shall be appointed by the Board and consist of not less than three members, the majority of which shall be independent non-executive directors.
2. The Board shall nominate one of the members as the chairman of the Committee.
3. The Company Secretary or his nominee shall act as the Committee’s Secretary.

**Frequency of meetings**

4. The quorum of a meeting shall be two members of the Committee. Other Board members, apart from the Committee members, have the right to attend any Committee meetings, though they shall not be counted in the quorum.
5. The Committee shall meet at least once every year. Additional meetings shall be held as the work of the Committee demands.
6. The Committee is authorized by the Board to invite advisors to the meeting, including but not limited to external advisors or consultants to advise its members.

**Duties, powers and functions**

7. The Committee shall –
  - (a) Make recommendations to the Board on the Company’s policy and structure for all remuneration of directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
  - (b) Review and approve employee’s performance-based remuneration by

reference to their achievements against the performance criteria and by reference to market norms, and make recommendation to the Board;

- (c) Determine the specific remuneration packages of all executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) Review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management which shall be fair and not excessive;
- (e) Determine the criteria for assessing employee's performance, which should reflect the Company's business objectives and targets;
- (f) To ensure that no director or any of his associate is involved in deciding his own remuneration;
- (g) Engage external professional advisors to assist and/or advise the Committee on issues as it considers necessary;
- (h) Confirm to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

Note:

Senior management shall include the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.