

Remuneration Committee

Terms of Reference

A. Overall responsibility:

The role of the committee will be to work on behalf of the board and be responsible for recommendations with regard to Determining, agreeing and developing the company's general policy on executive and senior management remuneration, performance related elements, including short term bonuses and Long term Incentives.

B. Membership:

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than 3 members. A quorum shall be 2 members. The Chief Executive Officer (CEO) shall serve in the committee in an ex-officio.

The Chairman of the Committee shall be appointed by the members of the Committee and ratified by the Board.

The Remuneration committee will report back to the board regularly and at least once every year.

The Committee shall consult the CEO in relation to matters of the remuneration of the Executive Team, but only in an advisory capacity.

The remuneration of the Executive Team shall be a matter to be agreed between the Chairman and the CEO.

C. Duties:

The remuneration committee duties include:

1. Set the remuneration of all executive team and the CEO, including pension plan and any compensation payments.
2. Recommend and monitor the level and structure of remuneration for senior management.
3. Review and propose the remuneration report to the board.
4. Determine targets for any performance-related pay schemes operated by the company.
5. Determine the policy for and scope of pension arrangements for each Executive Team members.
6. Within the terms of the agreed policy determine the total individual remuneration package of each executive team member including, where appropriate, bonuses, incentive payments and any other advantage.
7. Be aware of and advise on any major changes in employee benefit structures throughout AFRINIC.
8. Agree the policy for authorizing claims for expenses of the CEO.

- 9.** Ensure that a scheme for performance-related remuneration is in place for AFRINIC.
- 10.** Be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.
- 11.** Consult with the chairman of the board and / or chief executive about their proposals relating to the remuneration of other executive directors. It does, however, remain the responsibility of the chairman of the board to ensure that the company maintains has a comprehensive remuneration scheme for the executive team.