



GODDARD ENTERPRISES LIMITED

THE compensation and human resources COMMITTEE CHARTER

GODDARD ENTERPRISES LIMITED

COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

1 DEFINITIONS

In this Charter, the following terms will have the following meanings:

“**Board**” means the Board of Directors of GEL;

“**GEL**” means Goddard Enterprises Limited, sometimes herein also referred to as the Company;

“**Chairman**” means the Chairman of the Committee;

“**Committee**” means the Compensation and Human Resources Committee of GEL.

2 COMMITTEE PURPOSE AND RESPONSIBILITIES

i) Purpose

The function of the Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the fixing and reviewing of executive compensation and the development and review of corporate human resource policies and strategies.

ii) Duties and Responsibilities

a) maintain oversight of EP implementation across the Group from an HR/variable compensation perspective, and in this context to conduct the review of:

- i) EP targets and results at a Group level; and
- ii) applications for suggested changes to the EP targets or EP treatment supported by exceptional extenuating circumstances, including but not limited to disposals, acquisitions or restructuring exercises);

b) review and approve EP variable compensation payouts for the Group Managing Director and DGMs including i) the award of stock options, i) the review of financial achievement of EP targets, and iii) the review of achievement of EP Soft Factors, as recommended by Group Managing Director and DGM-HR;

c) review the Group Managing Director’s performance at least annually, with a mid-term review, and provide oversight on DGMs performance evaluations, at least annually, (with a mid-term review if possible);

d) maintain oversight of the review process of the existing corporate HR policies and strategies, (such review to encompass a review of i) strict adherence to performance evaluation for all staff once a year; and ii) Employee Morale monitoring and grievance policy), and the implementation of an updated employee manual and a quick reference handbook for managers and employees and the communication mechanisms for communicating the resulting updates;

e) review the competitive position of and recommend changes to the plans, systems and practices of the Company relating to Compensation and Benefits for the approval of the Board;

- f) review bonus plans for Non-EP participants;
- g) oversee Group Succession Planning and in particular to review the Succession Planning Model for the Managing Director and Divisional Management;
- h) conduct annual performance evaluation of the Committee Chairman and Committee Members.
- i) maintain oversight on the efforts to enhance GEL's culture and communication across the GEL Group.

3 COMMITTEE STRUCTURE

- i) The Committee shall consist of at least four (4) Members, who shall be appointed by the Board and all of whom shall be non-executive members of the Board.
- ii) The Managing Director and the Divisional General Manager- Human Resources shall attend Committee meetings by invitation.
- iii) The Board shall appoint the Chairman of the Committee by designating one Member of the Committee as the Committee Chair. In the absence of the Chairman at any meeting of the Committee, Members present shall choose one of their number to act as Chairman of the meeting.
- iv) Members shall meet the required skills and experience as outlined in applicable regulation, guidelines and best practice and such other requirements as may be determined by the Board from time to time.
- v) The Board may fill a vacancy arising on the Committee at any time.
- vi) The Secretary of the Committee shall be the Group Corporate Secretary.

4 COMMITTEE MEETINGS AND OPERATIONS

- i) The Committee shall meet quarterly.
- ii) The Committee Chairman may convene meetings at any time to consider any matter falling within this Charter.
- iii) Notice of Committee Meetings shall include the time and place of every meeting and shall be given in writing or by facsimile, email or other electronic communication to each Member not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.
- iv) Three (3) Members shall constitute a quorum for the transaction of business of the Committee.
- v) A Member may participate in a Committee Meeting by means of such telephone or other communications facilities as would permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.
- vi) Questions arising at any Committee meeting shall be decided by a majority of votes.

vii) Notwithstanding any of the foregoing provisions, a resolution in writing signed by all Members of the Committee entitled to vote on that resolution at a meeting of the Committee is as valid as it if had been passed at a meeting of the Committee.

5 REPORTING TO THE BOARD

i) Each year, the Chairman shall, after consultation with Members, submit the Committee's objectives for the year to the Board.

ii) Following each Committee meeting, the Chairman shall submit a written report to the Board on the matters discussed by the Committee together with any recommendations thereon for the Board's discussion or approval.

iii) After each Committee meeting, the Secretary shall circulate the minutes of the meeting to the Board.

iv) The Chairman shall submit a Report to the Board on an annual basis of its work and activities during the preceding year which outlines the progress with its objectives set for that year. This Report can form a part of Annual Report to shareholders as the Board may determine.

6 PERFORMANCE EVALUATION AND CHARTER REVIEW

Performance Evaluation

The Committee shall review and evaluate its performance on an annual basis against its objectives for the year and its overall mandate.

Charter Review

The Committee shall review and assess the adequacy of its Charter on an annual basis and shall make such recommendations for any changes to the same to the Board for approval.

7 ENGAGEMENT OF INDEPENDENT ADVISERS

The Committee may obtain independent professional advice and secure the attendance at its meetings of outside consultants who possess the relevant experience and expertise as it considers necessary or advisable.

June 2014
Revised February 2016