

HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

PURPOSE

The Human Resources and Compensation Committee (“the Committee”) is a committee of the Board of Directors of the Company (the “Board”) with the primary function to assist the Board in fulfilling its oversight responsibilities by:

- Reviewing, structuring and recommending to the Board the nature and amount of directors’, executive officers’ and other members of the senior management team deemed appropriate by the Compensation Committee, compensation;
- Recommending salary guidelines to the Board; and
- Administering (where applicable) the Company’s compensation plans, stock option plans, and such other compensation plans or structures as are adopted by the Company from time-to-time.

AUTHORITY OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Committee shall have the authority to:

- (a) Engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (b) Set the compensation for advisors employed by the Committee.

RESPONSIBILITIES

Responsibilities, duties and powers of the Committee include:

1. To develop compensation philosophy for management and present the recommendations to the Board for approval;
2. To undertake the performance evaluation of the Chief Executive Officer;
3. To review and recommend to the Board approval of the compensation of each member of senior management;
4. To recommend to the Board for consideration, approval of any stock option plan, incentive plan or employee benefit plans to be granted;

5. To review management's recommendations for, and to recommend to the Board for approval, the granting of stock options or other incentives to management and other key employees of the Company and its subsidiaries. The Committee may suggest amendments to any stock option plans or incentive plans, provided that all amendments to such plans shall be subject to consideration and approval of the Board;
6. To review and recommend the compensation packages of the directors and the Chair of the Board that realistically reflect the responsibilities and risks involved in being a director and, as appropriate, a member of a committee;
7. To conduct, when instructed by the Board, personnel exit interviews with management personnel;
8. To review succession plans for management, including specific development plans, methods of achieving recommended action; and career planning for potential successors;
9. To engage, through its Chair and in appropriate circumstances, at the expense of the Company, independent counsel and advisors; and
10. To fulfil such other powers and duties as delegated to it by the Board.

COMPOSITION AND MEETINGS

1. The Committee shall comprise of two or more directors as determined by the Board, each of whom shall be independent directors. The members of the Committee shall be designated by the Board from time to time. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by majority vote of the full membership of the Committee.
2. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of contribution to carrying out the mandate of the Committee.
3. The Committee shall meet at least once annually or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee may retain the services of outside compensation specialists to the extent required.
4. Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
5. Meetings of the Committee shall be held from time to time as the Committee or the Chairman of the Committee shall determine upon not less than 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.
6. The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as secretary at any meeting.

Approved by the Board on 19 July 2012.