

CARIBBEAN INVESTMENTS HOLDINGS LIMITED

REMUNERATION COMMITTEE TERMS OF REFERENCE Approved by the board on September 13, 2018

In this document, the “**Board**” shall mean the Board of Directors of the Company; the “**Committee**” shall mean the Remuneration Committee of the Board; the “**Company**” shall mean Caribbean Investment Holdings Limited and the “**Group**” shall mean the Company and its subsidiaries.

CONSTITUTION

The Committee was constituted at a full meeting of the Board held on September 13, 2018 in accordance with the articles of association of the Company.

1. MEMBERSHIP

- 1.1. The Committee shall comprise three members; at least two of which shall be independent Non-Executive Directors. The Chairman of the Board may also serve on the Committee as a member. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Remuneration Committee.
- 1.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3. Appointments to the Committee shall be subject to the provisions of the International Business Companies Act (as amended) and of the Company’s Articles of Association.
- 1.4. The Board shall appoint the Committee Chairman who shall be an independent Non-Executive Director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board. The Chairman of the Board should not be Chairman of the Committee. In certain circumstances where this may happen due to the composition of the Board, full disclosure must be made in the Company’s Annual Report and Accounts.
- 1.5. The Committee can assign sub committees for expediency and execution of activities and duties related to the Committee.

2. SECRETARY

- 2.1. The Company Secretary or their nominee shall act as the secretary of the Committee.
- 2.2. The Company Secretary or their nominee shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues to be considered.

3. QUORUM

- 3.1. The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2. Any member of the Committee may validly participate in a meeting of the Committee through the medium of conference telephone or electronic mail or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Committee members participating in the meeting.

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4. FREQUENCY OF MEETINGS

The Committee shall meet at least once a year or more often if required.

5. NOTICE OF MEETINGS

- 5.1. Meetings of the Committee shall be summoned by the Company Secretary at the request of any of its members.
- 5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

6. MINUTES OF MEETINGS

- 6.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

7. VOTING ARRANGEMENTS

- 7.1. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 7.2. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

8. DUTIES

The Committee shall as appropriate:

- 8.1. Determine the framework or broad policy for the remuneration of the Company's Chief Executive, the Chairman, the Executive Directors, the Company Secretary, and such other members of the executive management of the Group to whom the Board has extended the remit of the Committee. No Director or manager shall be involved in any decisions as to his or her own remuneration. Any changes to the employment benefits afforded to any staff member, who reports directly to an Executive Director, shall first be approved by the Committee.
- 8.2. In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. The objective of such policy shall be to attract, retain and motivate persons of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long strategic term goals;
- 8.3. When setting the remuneration policy for Directors, review and have regard to the remuneration trends and employment conditions across the Company especially when determining annual salary increases;

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- 8.4. Review the ongoing appropriateness and relevance of the remuneration policy;
- 8.5. Obtain reliable, up-to-date information about remuneration in other companies. The Executive will supply independent remuneration information including LTIP as required.
- 8.6. Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the Terms of Reference for any remuneration consultants who advise the Committee; or the right to delegate to the Executive.
- 8.7. Approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- 8.8. Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors, Company Secretary and other designated senior executives and the performance targets to be used.
- 8.9. Determine the policy for, and scope of, pension arrangements for each Executive Director and other designated senior executives.
- 8.10. The Committee shall ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 8.11. The Committee shall ensure that all provisions regarding disclosure of remuneration including pensions are fulfilled.
- 8.12. Within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive as appropriate, the Committee shall determine the total individual remuneration package of each Executive Director and other senior executives including bonuses, incentive payments and share options or other share awards.
- 8.13. The Committee shall consider such other matters as may be requested by the Board.

9. REPORTING RESPONSIBILITIES

- 9.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3. The Committee shall review and approve a report of the Company's remuneration policy and practices to be included in the Company's annual report as required.

10. OTHER MATTERS

The Committee shall:

- 10.1. Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.

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- 10.2. Be provided with appropriate and timely training, both in the form of an induction program for new members and on an on-going basis for all members.
- 10.3. Give due consideration to laws, regulations and reporting requirements.
- 10.4. Arrange for periodic reviews of its own performance and, at least annually, review its constitution and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

11. AUTHORITY

The Committee is authorized by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference.