

OSEASPRE CONSULTANTS LIMITED

NOMINATION AND REMUNERATION COMMITTEE CHARTER

1. Constitution

Section 178 of the Companies Act, 2013 (“the Act”) requires all the listed companies to constitute a Nomination and Remuneration Committee of directors:

The Nomination and Remuneration Committee (“the Committee”) of Oseaspre Consultants Limited (“Oseaspre”) shall be constituted by the Board of Directors of Oseaspre.

2. Number of Members

- The Committee shall consist of three or more non-executive directors out of which not less than one half shall be independent directors.
- The Chairman of the Company may be appointed as the member but shall not be the Chairman of the Committee.
- The Chairman of the Committee shall be an independent director from amongst the members of the Committee.
- The Board is authorised to re-constitute the Committee from time to time.
- The Company Secretary shall act as the co-ordinator.

3. Quorum for the meeting

The quorum for a Meeting of the Committee shall be any two members of the Committee of which at least one member must be an independent director of the Company.

4. Meetings and other invitees

- The Committee shall meet as and when required or mandated by the Chairman.
- The Committee may invite such of the executives, as it considers appropriate to be present at the meetings of the Committee.
- The Head of Human Resources of the Company shall assist the committee.

5. Functions of the Committee relating to Nomination

The Committee shall:

- (a) Review the Board structure, size and composition and make recommendations to the Board in this regard (including the retirement of Directors by rotation in accordance with the provisions of the Act and the Articles of Association of the Company);

- (b) The Committee to identify persons who are qualified to become directors (including appointments to committees) and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (c) The Committee to formulate the criteria for determining qualifications, positive attributes and independence of a director
- (d) Recommend to the Board the plan(s) for succession, in particular, of the Managing Director, CEO, the Executive Director and Key Managerial persons;
- (e) Evaluate the balance of skills, knowledge and experience on the Board and prepare a description and specification of the role and capabilities required for a particular appointment or re-appointment, including, where appropriate, an assessment of the time commitment expected;
- (f) Identify and nominate candidates for approval of the Board for any new appointments whether of executive or non-executive directors. The Committee may use an external search consultancy and any other means to assist in such a recruitment process;
- (g) Recommend to the Board suitable candidates for the role of independent directors;
- (h) Review and provide to the Board a recommendation as appropriate on any extension of a non-executive director's terms of appointment on expiry;
- (i) Co-ordinate and oversee the annual self-evaluation of performance of the Board and individual directors in the governance of the Company;

6. Functions of the Committee relating to Remuneration

The responsibilities of the Committee in relation to remuneration shall be the following:

6.1 Relating to the Company:

- Provide guidance and direction to the Managing Director in developing and implementing the reward philosophy of the Company.
- Evaluate and approve the Company's remuneration plan, annual salary increase principles and budgets, policies and programs such as succession planning, employment agreements, severance agreements, and any other benefits.

- Review progress on the Company leadership development programs, including for promotion to the board, employee engagement initiatives and employee surveys.
- Evaluate issues pertaining to the appointment and remuneration payable to senior executives.
- Evaluate terms and conditions relating to the Annual and Long Term Incentive Plans of the Company, including plan design, supervision and payouts.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.
- Such other matter as the Board may from time to time request the Remuneration Committee to examine and recommend or approve.

6.2 Relating to the Performance and Remuneration of the MD, ED's and the Executive Team:

- The Committee to formulate and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- The Committee while formulating the policy shall ensure that –
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance be clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

- Establish key performance metrics to measure the performance of the Managing Director and the executive team including the use of financial, non-financial and qualitative measures.

- Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed-back to the assessed individuals.
- Developing a view on the human resources capability in the business by periodically engaging with levels below the executive team.
- Review and recommend to the Board the remuneration and commission to the managing and executive directors.

6.3 Relating to the Performance and Remuneration of the Non-Executive Directors:

- Define the principles, guidelines and process for determining the payment of commission to non-executive directors of the Company, if any.
- Assist the Board in fulfilling its corporate governance responsibilities relating to non-executive directors' remuneration, if any.

6.4 Other functions:

- Perform other activities related to this Charter as requested by the Board of Directors.
- Carry out additional functions as required by other regulatory requirements applicable to the Company or in the terms of reference of the Nomination and Remuneration Committee.

7. Authority and Powers

The Committee shall have the powers to:

- investigate any activity within the scope of this Charter or referred to it by the Board;
- seek any information or explanation from any employee or director of the Company;
- ask for any records or documents of the Company;
- engage independent consultants and other advisors and seek their advice.

8. Reporting

- 8.1 The Committee will periodically report to the Board on various matters that it has considered.

8.2 The Annual Report of the Company shall disclose the composition of the Nomination and Remuneration Committee, brief description of the scope of the Committee Charter, names of members, Chairperson and meetings.

9. Compensation

Members of the Committee shall receive such sitting fees and/or commission, if any, for their services as Committee members as may be determined by the Board in its sole discretion.

10. Evaluation

The Committee shall conduct an annual self-evaluation of its performance and report the result to the Board of Directors. It shall confirm annually to the Board that the responsibilities outlined above have been carried out.

11. Review of Nomination and Remuneration Committee Charter

The adequacy of this Charter shall be reviewed and reassessed by the Nomination and Remuneration Committee annually. Appropriate recommendations shall be made to the Board, (based on changes that may be brought about to the regulatory framework or otherwise) from time to time to update the Charter.