

PME AFRICAN INFRASTRUCTURE OPPORTUNITIES PLC
(“the Company”)

Terms of reference of the Remuneration Committee

1. Membership

1.1 The Remuneration Committee must comprise of a minimum of two members from amongst the Directors of the Company identified by the Board as independent.

2. Chairman

2.1 The Board shall appoint the chairman of the Remuneration Committee. The chairman has the responsibility of liaising with the Board.

2.2 The chairman of the Remuneration Committee shall chair the meetings of the Remuneration Committee.

2.3 In the absence of the chairman of the Remuneration Committee, the remaining members present shall elect one of themselves to chair the meetings of the Remuneration Committee.

3. Secretary

3.1 The Company Secretary or his/her delegate shall be the secretary of the Remuneration Committee.

3.2 The secretary of the Remuneration Committee or his/her delegate shall attend meetings of the Remuneration Committee to take minutes.

3.3 In the absence of the secretary of the Remuneration Committee, the members present at the meeting of the Remuneration Committee shall elect another person as the secretary.

4. Quorum

4.1 The quorum necessary for the transaction of business of the Remuneration Committee shall be two members.

4.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Remuneration Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Remuneration Committee in which he/she and/or his/her associates have a material interest.

4.3 A duly convened meeting of the Remuneration 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 Remuneration Committee.

5. Frequency of meetings

5.1 The Remuneration Committee shall meet at least once a year and at such other times as the chairman of the Remuneration Committee shall require.

5.2 Any member of the Remuneration Committee may request a meeting if he/she

considers that one is necessary.

6. Attendance at meetings

- 6.1 Members of the Remuneration Committee may attend meetings of the Remuneration Committee either in person or through other electronic means of communication.
- 6.2 Should any member of the Remuneration Committee wish to attend a meeting through electronic communications, prior arrangements shall be made with the secretary of the Remuneration Committee.
- 6.3 Apart from the members of the Remuneration Committee, the Chairman and external advisers may be invited to attend for all or part of any meeting as and when appropriate.

7. Notices of meetings

- 7.1 Meetings of the Remuneration Committee shall be summoned by the secretary of the Remuneration Committee at the request of any of its members.
- 7.2 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 Remuneration Committee, and to any other person required to attend within a reasonable time prior to the date of the meeting. Supporting papers shall be sent to Remuneration Committee members and to other attendees as appropriate within a reasonable time prior to the date of the meeting.
- 7.3 Any member of the Remuneration Committee shall be entitled, by notice to the secretary of the Remuneration Committee, to include other matters relevant to the functions of the Remuneration Committee in the agenda of a Remuneration Committee meeting.

8. Minutes of meetings

- 8.1 The secretary of the Remuneration Committee (or his/her delegate) in attendance at the meetings of the Remuneration Committee shall minute in sufficient detail the proceedings and resolutions of all such meetings, including the names of those present and in attendance. The minutes should also include any concerns raised by any member of the Remuneration Committee and/or dissenting views expressed.
- 8.2 Draft and final versions of minutes of the Remuneration Committee meetings shall be sent to all Remuneration Committee members for their comments and records respectively, in both cases within a reasonable time after the meeting. Once they are agreed, the secretary of the Remuneration Committee shall circulate the minutes, and reports of the Remuneration Committee, to all members of the Remuneration Committee and to all members of the Board.
- 8.3 Minutes of the Remuneration Committee meetings shall be kept by the secretary of the Remuneration Committee and shall be available for inspection by any member of the Remuneration Committee or Director at any reasonable time on reasonable notice.

9. Annual general meeting

The chairman of the Remuneration Committee shall attend the AGM of the Company

and be prepared to respond to any Shareholder questions on the Remuneration Committee's activities.

10. Duties

The Remuneration Committee shall be responsible for monitoring the fees paid to non-executive and executive directors and authorising any amendments to fees paid to non-executive and executive directors.

11. Reporting responsibilities

11.1 The chairman of the Remuneration Committee shall report formally to the Board on proceedings after each meeting on all matters within its duties and responsibilities.

11.2 The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

11.3 The Remuneration Committee shall where relevant compile a report to Shareholders on its role and activities to be included in the Company's Corporate Governance Report.

12. Others

12.1 The Remuneration Committee shall have access to sufficient resources in order to discharge its duties.

12.2 All members of the Remuneration Committee shall have access to the advice and services of the secretary of the Remuneration Committee with a view to ensuring that procedures of the Remuneration Committee and all applicable rules and regulations are followed.

12.3 All members of the Remuneration Committee requires shall have access to independent professional advice in connection with its/his/her duties if required.

12.4 Every member of the Remuneration Committee shall give sufficient time and attention to his/her duties as a member of the Remuneration Committee. He/she shall give the Company the benefit of his skills and expertise through regular attendance and active participation.

12.5 The Remuneration Committee shall, at least once a year, review its own performance, 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.

13 Authority

The Remuneration Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it reasonably requires from any employee or service provider and all employees and service providers are directed to co-operate with any reasonable request made by the Remuneration Committee.