

MINOAN GROUP PLC ("the Company")

REMUNERATION COMMITTEE TERMS OF REFERENCE

1. OBJECTIVES

- 1.1 To ensure that the Company's directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance by determining their pay and other remuneration.
- 1.2 To demonstrate to all shareholders that the remuneration of the senior executive members of the Company is set by a committee of the Board members who have no personal interest in the outcome of the decisions and who will give due regard to the interests of the shareholders and to the financial and commercial health of the Company.