

MINOAN GROUP PLC ("Minoan")

REMUNERATION COMMITTEE TERMS OF REFERENCE

1. OBJECTIVES

- 1.1 To ensure that Minoan's directors and senior executives are fairly rewarded for their individual contributions to the Minoan'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 Minoan 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 Minoan.