

Omnicare Limited

Corporate Governance Committee Charter

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1. Objectives

The Corporate Governance Committee (the 'Committee') has been set up to assist the Board of Directors of Omnicane Limited (the 'Board') in the discharge of its duties relating to:

- ensuring compliance with corporate governance requirements;
- enhancing the effectiveness of corporate governance within Omnicane Group (the 'Group');
- Board effectiveness;
- all remuneration aspects;
- nomination of directors and senior executives of the Group.

This Charter is posted on Omnicane Limited's (the 'Company') website.

2. Membership

2.1 The Committee shall consist of at least three members.

2.2 The Committee shall be composed of a majority of non-executive directors.

2.3 The Chairperson and the members of the Committee shall be appointed by the Board. The Chairperson shall be a non-executive director and shall normally be the Chairperson of the Board.

2.4 The Chief Executive Officer will not be a member of the Committee but will attend the meetings.

3. Meetings

3.1 Meetings of the Committee shall be held as the Committee deems appropriate. However, the Committee shall meet at least twice annually. The Chairperson or any member of the Committee may call a meeting at any other time.

3.2 The company secretary of the Board shall be the secretary of the Committee.

3.3 The quorum for decisions of the Committee shall be any two members present throughout the meeting who shall vote on the matter for decision.

3.4 The Chairperson of the Committee may in case of absence designate an alternate who shall be a member of the Committee. In case of absence of the Chairperson and where no alternate has been designated, the present members shall collectively appoint one of their fellow Committee members as an alternate Chair for that specific meeting, ensuring the smooth conduct of discussions and adherence to the agenda. The alternate Chair's authority is limited to that meeting and his/her role is to facilitate proceedings in line with established procedures and the Committee's responsibilities as defined in this charter.

3.5 The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

3.6 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, may also, if the Chairperson of the Committee so decides, be circulated to other members of the Board, unless a conflict of interest exists.

4. Remuneration

- 4.1 The Committee shall set and develop the Group's general policy concerning the remuneration of directors and shall conduct reviews of their performance, remuneration and attendance at meetings.
- 4.2 Determines any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities.
- 4.3 Regularly reviews the directors' performance and remuneration, including those of the Board Committee members, taking into account the responsibilities and the workload.
- 4.4 Defines the fees of non-executive directors to be recommended to the shareholders at the meeting of shareholders.
- 4.5 The Committee shall co-ordinate its activities with the Chairperson of the Board and/or the Chief Executive Officer as well as consult them in formulating the Committee's remuneration policy and when determining specific remuneration packages.
- 4.6 No member of the Committee can be involved or vote on Committee decisions in regard to his/her remuneration.
- 4.7 Review the on-going appropriateness and relevance of the remuneration policy.

5. Roles and Responsibilities

5.1 Appointment

- Establishes formal, clear and transparent selection criteria for prospective directors and evaluation of current directors' performance in case of reappointment.
- Identifies and recommends suitable candidates for the Board and other committees of the Company and its subsidiaries and ascertains whether the potential new directors and senior officers are fit and proper and are not disqualified from being directors.
- Ensures that an induction programme is provided to the new directors so that Board members understand their roles, duties and responsibilities and what is expected from them in particular.

5.2 Board Effectiveness

- Assesses the effectiveness of the Board and directs the process of renewing and replacing Board members.
- Regularly reviews the Board structure, size and composition so as to achieve an appropriate balance of skills and expertise taking into account the Board recommendations regarding a majority of non-executive directors and having in mind the necessary mix of existing and new members.
- Ensures that a Board effectiveness survey be carried out on a regular basis with the support of an independent external facilitator.

5.3 Succession Planning

- Sets a formal succession plan for both executive and non-executive directors and reviews the succession plan on a regular basis.
- Review the annual succession planning exercise within the Group, as regards senior executives, as well as all key management positions.

5.4 Corporate Governance

- The Committee will have due regard for the principles of governance and codes of best practice.
- Determines and develops the Group's general policy on corporate governance in accordance with the applicable Code of Corporate Governance (the 'Code').
- Ensures that no material conflict of interest exists/arises in conducting business.
- The Committee shall be responsible for the preparation of the corporate governance report to be published in the Company's annual report.
- Ensures that disclosures are made in the annual report in compliance with the disclosure provisions in the Code.
- In case of non-compliance with any requirement of the Code, the Committee shall make sure that appropriate explanations are given in the statement of compliance.

6. Authority

The Committee shall act in an advisory capacity and shall, after due deliberation, recommend all decisions to the Board of Omnicane Limited for subsequent approval.

7. Relationship with Shareholders

The Committee shall ensure that shareholders are informed of material events affecting the Company which could have an impact on the share price of the Company. Shareholders should be encouraged to attend all meeting of shareholders and the Committee members should also be present at the meetings of shareholders and more particularly must be present at the annual meeting of shareholders.

Any special business item should be included in the notice of meeting of shareholders and should be accompanied by a full explanation of the justification and of the effects of the proposed resolution.

The Committee should ensure that a brief presentation of each director standing for election or re-election be made to the shareholders at the meetings of shareholders. There should be a clearly defined and transparent procedure for shareholders to recommend potential candidates as directors of the Company.

8. Other Provisions

8.1 Code of Conduct and Confidentiality

All members of the Committee shall adhere to a strict code of conduct that emphasizes ethical behavior, professionalism and confidentiality. This includes maintaining the confidentiality of sensitive information discussed during Committees and refraining from disclosing such information to unauthorized parties.

8.2 Professional Advice

The Board has an agreed procedure whereby members of the Committee are able to seek independent professional advice, should the need arise. The professional services procured will be at the Company's expense and prior approval of the Chairperson is required.

8.3 Access to Information

The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

8.4 Reporting

The Chairperson of the Committee shall report to the Board in a timely manner on the main issues that could have an impact on the affairs or reputation of the Group.

9. Performance Review

The Committee shall arrange for periodic reviews of its own performance and review its terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

10. Amendments

Amendments to this charter may be proposed by any member of the Committee or the Board of Directors. Proposed amendments shall be reviewed and approved by a majority vote of the Committee members. Any approved changes shall be communicated promptly to the Board of Directors for final ratification and the updated charter shall be made available to all relevant stakeholders.