

Banro Corporation Ltd

Terms of Reference of the Compensation Committee of the Board of Directors of Banro Corporation Ltd

June 2018

Mandate

A. Role and Objectives

The Compensation Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of Banro Corporation Ltd ("**Banro**"). The Committee shall advise and assist the Board in relation to the compensation of senior executives, and in particular to conduct reviews of Banro's general executive compensation policies and strategies and oversee and evaluate Banro's overall compensation structure and programs. Unless expressly determined by the Board, the Committee shall not have any executive authority and its recommendations shall not be binding on the Board or Banro.

B. Composition

1. The Committee shall be comprised of three members, none of whom shall be an officer or employee of Banro or any of its subsidiaries. Each Committee member shall satisfy the independence requirements of any applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a person satisfies such requirements shall be made by the full Board.
2. One member of the Committee shall be appointed by each of the "Gramercy Representative" and the "Baiyin Representative" (as such terms are defined in Schedule A to the memorandum and articles of association of Banro), and the third member of the Committee shall be appointed by the chairperson of the Board (the "**Banro Chairperson**") (the Gramercy Representative, Baiyin Representative and Banro Chairperson shall sometimes be referred herein as an "**Appointer**"). Each member of the Committee shall serve until his successor is appointed by the Appointer who appointed him, unless the member (the "**Departed Member**") shall resign, in which case the Appointer who had appointed the Departed Member shall appoint a new Committee member.
3. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

4. The Committee shall have access to such officers and employees of Banro or any other direct or indirect subsidiary (collectively, the "**Subsidiaries**") and to such information respecting Banro and the Subsidiaries, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

C. Meetings

1. The provisions of Section 3.04 of Schedule A to the memorandum and articles of association of Banro shall apply, *mutatis mutandis*, to the Committee and its procedures.
2. The Chair of the Committee shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
3. Each of the Chief Executive Officer and Chief Financial Officer of Banro shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chair of the Committee. The Chair of the Committee shall hold *in camera* sessions of the Committee, without management present, at every meeting.
4. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
5. The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair of the Committee shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair of the Committee.

Responsibilities

To carry out its oversight responsibilities, the Committee shall undertake the following:

1. Review and recommend for approval to the Board, Banro and the Subsidiaries' key human resources policies.
2. Review and recommend for approval to the Board the compensation and benefits policy and plans (including incentive compensation plans) for Banro and the Subsidiaries.
3. Review and recommend to the Board the employment agreements of the executive officers of Banro and the Subsidiaries.
4. Together with the Banro Chairperson (unless the Banro Chairperson is also the Banro Chief Executive Officer), evaluate annually the performance of the Chief Executive

Officer of Banro and recommend to the Board his annual compensation package and performance objectives.

5. Together with the Banro Chairperson, review annually and recommend to the Board the annual compensation package and performance objectives of the other executive officers of Banro and the Subsidiaries.
6. Review annually and recommend to the Board the annual salaries (or percentage change in salaries) for non-executive staff of Banro and the Subsidiaries.
7. Review annually and recommend to the Board the adequacy and form of the compensation of the directors of Banro and be satisfied the compensation realistically reflects the responsibilities and risk involved in being such a director.
8. Engage, at the expense of Banro, any external professional or other advisors which it determines necessary in order to carry out its duties hereunder.
9. Perform any other activities consistent with this mandate as the Committee or the Board deems necessary or appropriate.

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