



TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1. Membership

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist exclusively of Non-executive Directors, minimum three (3), a majority of whom are Independent Directors.

The members of the Committee shall elect the Chairman from amongst their members who shall be an Independent Director.

The quorum shall be two (2) members, a majority of whom shall be Independent Directors.

The Company Secretary shall be the Secretary of the Committee.

2. Frequency of Meetings

Meeting shall be held not less than once a year.

3. Authority

The Committee is authorised to draw advice from outside as and when necessary in forming its recommendation to the Board on the remuneration of the Executive Directors and senior management in all its forms. Executive Directors should play no part in deciding their own remuneration and should abstain from discussion of their own remuneration.

The determination of the remuneration packages of the Non-executive Directors, including Non-executive Chairman, should be a matter for the Board as a whole. The individuals concerned should abstain from discussion of their own remuneration.

4. Duty

The duties of the Committee shall be –

- i. To recommend to the Board, the remuneration packages of all executive directors and senior management in all forms inclusive of cash and non-cash benefits, options and privileges granted by the Company. The remuneration packages should be sufficient to attract and retain the director and senior management needed to run the Company successfully;
- ii. To review and recommend on an annual basis, all benefits and entitlements of all executive directors and senior management; and
- iii. To establish a formal and transparent procedure for developing policy on executive remuneration for fixing the remuneration packages of individual directors and senior management.



5. Reporting Procedures

The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.