

## **REMUNERATION COMMITTEE**

The terms of reference of Remuneration Committee are as follows:

### **COMPOSITION**

The Remuneration Committee shall be appointed from amongst the Board and shall be composed of:-

- (i) not fewer than two (2) members; and
- (ii) a majority of non-executive directors.

### **CHAIRMAN**

- A suitable Non-Executive Director shall be determined by the Board to act as the Chairman of the Remuneration Committee.
- In the absence of the Committee Chairman, the meeting shall be chaired by another Committee member.

### **SECRETARY**

- The Company Secretary or his/her nominee shall act as Secretary of the Remuneration Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it prior to each meeting.
- The Secretary shall also be responsible for keeping the minutes of meetings of the Remuneration Committee and circulating them to the Committee Members. The Committee Members may inspect the minutes of the Remuneration Committee at the Registered Office or such other place as may be determined by the Remuneration Committee.

### **MEETINGS**

- The Remuneration Committee shall meet at least once a year or as and when required, to perform the duties set out in these Terms of Reference. The Committee Chairman shall report to the Board on its proceedings after each meeting.
- The quorum for a meeting shall be two (2) members.
- All decisions at such meeting shall be decided on a show of hands on a majority of votes. The Chairman shall have the casting vote should a tie arise.

### **AUTHORITY**

The Remuneration Committee shall:

- a) have the resources which are required to perform its duties;
- b) have full and unrestricted access to resources and information as deemed appropriate for the discharge of its responsibilities to the Company; and
- c) have the right to obtain independent professional or other advice at the expense of the Company, with prior consent of the Managing Director to approve the budget;

## DUTIES

The Remuneration Committee shall:

- determine and agree with the Board the remuneration framework or policy for the executive director(s), ensuring that remuneration is set at a competitive level for similar roles within comparable markets to recruit, attract, retain and motivate high calibre individuals and so structured as to align their interests with those of the Company and its shareholders;
- within the terms of the agreed remuneration framework or policy, determine individual remuneration packages for the director(s), taking due account of their recent remuneration history and the following:
  - In case of executive directors, the component parts of remuneration should be structured so as to link rewards to corporate and individual performance.
  - In the case of non-executive directors, the level of remuneration should reflect the experience and level of responsibility undertaken by the non-executive concerned.
- monitor structures and levels of remuneration for other senior executives and make recommendations, if appropriate, to ensure consistency with the Company's remuneration objectives;
- approve incentive plans for executive director(s) and senior executives, and any amendments to such plans;
- approve any major changes to employee compensation and benefit arrangements applicable to the executive director(s) and senior executives;
- review and recommend any necessary changes to its Terms of Reference; and
- To carry out other responsibilities, functions or assignments as may be defined by the Board from time to time.