



# Terms of Reference of Remuneration Committee

## 1. Composition

The members of the Committee shall be appointed by the Board from amongst the Directors of the Company and shall comprise of at least three (3) members, consisting wholly or mainly of Independent Non-Executive Directors.

## 2. Quorum

The quorum necessary for the transaction of business shall be two (2). A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

## 3. Chairman

The members of the Committee shall elect a Chairman from among their members who shall be an Independent Non-Executive Director. In the absence of the Chairman of the Remuneration Committee, the remaining members present shall elect one of their members as Chairman of the meeting.

## 4. Secretary

The Company Secretary shall act as Secretaries of the Remuneration Committee and shall be responsible for keeping minutes of meetings of the Remuneration Committee and circulating them to the Remuneration Committee members.

## 5. Meetings

The Remuneration Committee shall meet at least once a year. Additional meetings shall be held as the work of the Remuneration Committee demands.

## 6. Notice of Meetings

Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any if its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend and all other non-executive directors, no later than seven (7) days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

## 7. Minutes of Meetings

Minutes of each Remuneration Committee meeting are to be prepared and sent to the Remuneration Committee members within a reasonable time after the meeting. The Company Secretary record, prepare and circulate the minutes of the meetings of the committee and ensure that the minutes are properly kept and produced for inspection of required.

## 8. Duty and Responsibilities

- a) The Committee shall review and recommend to the Board the framework of remuneration of the Executive and Non-Executive Directors and the remuneration package for each Executive Director, drawing from outside advice as necessary.
- b) To determine the policy for and scope of service agreement for the Executive and Non-Executive Directors, termination payment and compensation commitments.
- c) To recommend to the Board any performance related pay schemes for Executive Directors and/or any other persons as the Remuneration Committee is designated to consider by the Board.



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- d) To produce any required reports as may be required from time to time.
- e) To consider the appointment of the services of such advisers or consultants as it deems necessary to fulfil its responsibilities.
- f) To review any major changes in remuneration policy and employee benefit structures for senior management throughout the Company or Group, and if thought fit, recommend them to the Board for adoption.

### **9. Reporting Responsibilities**

- a) The remuneration of Directors shall be the ultimate responsibility of the full Board after considering the recommendation of the Committee.
- b) Executive Directors do not participate in discussion on their own remuneration.
- c) The determination of remuneration package of Non-Executive Directors should be a matter for the Board as a whole.
- d) Level of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully.
- e) Decisions and recommendations of the Committee shall be reported to the Board.