

TERMS OF REFERENCE

REMUNERATION COMMITTEE

1. INTRODUCTION

The Remuneration Committee (“Committee”) is established primarily to assist the Board of Directors (“BOD”) in implementation of policy and procedures to determine remuneration of Directors and Senior Management, including reviewing and recommending matters related to remuneration of Board members to the BOD annually.

2. MEMBERSHIP

- a. The Committee shall be appointed by the BOD, comprising not less than three (3) members, all of whom must be non-executive directors, with a majority being independent directors.
- b. The appointment or termination of appointment of any Committee member shall be at the discretion of the BOD.
- c. If a member of the Committee for any reason ceases to be a member with the result that the number of members is reduced below three, the BOD shall appoint such number of new members as may be required to fill the vacancy prior to the next Committee meeting.

3. MEETINGS

- a. A quorum shall consist of a majority of the Committee members.
- b. The Company Secretary shall be the Secretary of the Remuneration Committee. The Chairman of the Committee shall confirm the agenda of Committee meetings in consultation with the Secretary, which shall be circulated together with relevant meeting materials/documents to the Committee members at least one (1) week prior to the meeting. The Secretary shall be responsible preparation and custody of the minutes, which shall be circulated to the members of the Committee and members of the BOD.
- c. The Managing Director, the Head of Human Resource Division, external advisers and other persons may be invited to attend all or part of any meetings as and when deemed necessary by the Committee.
- d. All or any members of the Committee may attend and participate in a meeting by videoconference or teleconference, which shall be counted in quorum present for the meeting.

- e. The Remuneration Committee shall meet at least once annually or more frequently as circumstances may dictate.

4. VOTING

- a. Issues shall be decided by a majority of votes, which shall represent the decision of the Committee on issues. In case of equality of votes, the Chairman of the meeting shall have a second vote to cast the deciding vote for the matter at-hand (except where two Directors form the quorum).
- b. A resolution in writing signed by the majority of the members of the Committee shall be valid and effectual as if it had been passed at a meeting, and shall be described as "Circular Resolution of the Remuneration Committee". Such resolution shall be recorded by the Secretary in the minute's book, and may consist of several documents in like form, each signed by one or more members.
- c. No Director shall be involved in deliberation or voting of the Committee in recommending own remuneration to the BOD.

5. DUTIES

The responsibilities of the Remuneration Committee shall comprise the following:-

- a. Assist the BOD in development, implementation and review of policies and procedures pertaining to structure, components and level of remuneration of Directors and Senior Management;
- b. Review and recommend to the BOD the remuneration of newly appointed Directors and Board Committee members; and
- c. Review and recommend to the BOD the annual revision, if any, of fees, salaries and other remuneration components of Non-Executive Directors and Executive Directors as well as quantum of performance-linked rewards payable to Executive Directors, subject to approval of remuneration payable to Non-Executive Directors by shareholders in general meeting of the Company.