

*Updated on 18 July 2018*

*Appendix 'C'*



## **TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE**

**1. Composition of members**

The Board of Directors shall elect the Remuneration Committee members from amongst themselves and shall consist of not less than two (2) members, comprising exclusively of Non-Executive Directors and a majority of Independent Directors.

The members of the Remuneration Committee shall elect a Chairman from among their members who shall be an Independent 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.

The Company Secretary or such other persons authorised by the Board shall act as the Secretary to the Committee.

If a member of the Remuneration Committee resigns, dies or for any other reason ceases to be a member resulting in the number of members reduced below three (3), the Board of Directors shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

**2. Meetings and Minutes**

The Remuneration Committee shall meet at least once a year or at such other times as the Chairman of the Remuneration Committee deemed necessary, and report to the Board after each meeting, its recommendation, findings or decisions.

The quorum for the meeting of the Remuneration Committee shall be two (2) members.

Any member of the Remuneration Committee may participate in any meeting of the Remuneration Committee by means of any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or to be counted in a quorum accordingly.

The Chairman of the Remuneration Committee shall be entitled, where deemed appropriate, to invite any other person to a meeting of the Remuneration Committee at which that person's expertise may be required having regard to the subject matter to be discussed.

The Remuneration Committee shall have access to such information and advice, both from within the Group and externally, as it deems necessary or appropriate in accordance with the procedures determined by the Board at the expense of the Company.

The Directors shall not participate in discussion on their own remuneration.

The Remuneration Committee shall cause minutes to be duly entered in the books provided for the purpose of all resolutions and proceedings of all meetings of the Remuneration Committee. Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated. The minutes of the Remuneration Committee meeting shall be available to all Board members.

A circular resolution in writing signed by the members of the Remuneration Committee who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly convened. Any such resolution may consist of several documents in like form, each signed by one (1) or more members of the Remuneration Committee and shall include signed copies via legible facsimile transmission or other written electronic means.

### **3. Duties and Responsibilities**

The duties and responsibilities of the Remuneration Committee are as follows:-

- To review and recommend on an annual basis the remuneration package of each Executive Directors and Senior Management in all its forms, irrespective whether the remuneration is drawn from the Company or its Group of Companies.
- To recommend to the Board any performance related pay schemes for Executive Directors and Senior Management.
- To ensure that a strong link is maintained between the level of remuneration and individual performance against agreed targets, the performance-related elements of remuneration forming a significant proportion of the total remuneration package of Executive Directors and Senior Management.
- Review and determine the remuneration payable to the Non-Executive Directors, taking into consideration the remuneration levels and trends for similar positions in the market, level of responsibilities undertaken by the Non-Executive Directors.
- To consider other matters as referred to the Remuneration Committee by the Board.