



## REMUNERATION COMMITTEE

### TERMS OF REFERENCE

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#### 1. OBJECTIVES

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- 1.1 The principal objectives of the Remuneration Committee (“Committee”) are to ensure that the broad remuneration policy and practices of the Group reflect the level of responsibilities, performance, relevant legal requirements and high standards of governance. In determining such policy, the Committee shall ensure that remuneration levels are appropriately and competitively set to attract, retain and motivate people of the highest quality. Where necessary, the Committee will seek independent advice on the appropriateness and competitiveness of any remuneration package.

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#### 2. DUTIES AND RESPONSIBILITIES

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- 2.1 The Committee’s duties and responsibilities are to:

**Broad remuneration:**

- 2.1.1 Determine the broad remuneration policy of the Chairman, Chief Executive Officer, Executive Directors and Senior Executives for the Board of Directors (“Board”)’s approval. The remuneration of Non-Executive Directors is determined and approved by the Board as a whole.
- 2.1.2 Review and recommend to the Board on any changes to the broad remuneration policy.

**Contracts:**

- 2.1.3 Review the contracts for the Chairman, Chief Executive Officer, Executive Directors and the contractual terms such as salary, bonuses, incentives, allowances, benefits, compensation, early termination and other remuneration to ensure they provide the appropriate level of incentives and reflect the level of responsibility, performance, contribution and other relevant factors.

**Reporting:**

- 2.1.4 Update and report to the Board on the Committee’s activities and all other matters within its function.
- 2.1.5 Make the appropriate recommendations to Board for further action in the Board meeting.

**Review:**

- 2.1.6 The Committee shall review and update the Terms of Reference every two (2) years, or more frequently as required to ensure its ongoing relevance and effectiveness.
- 2.1.7 The Committee shall recommend any changes to the Terms of Reference to the Board for approval.

**Information:**

- 2.1.8 Obtain relevant, reliable and up-to-date information on the remuneration of other listed companies of similar size and industry.

**Other Matters:**

- 2.1.9 Deal with other matters in relation to its functions referred to by the Board.
- 2.1.10 Undertake any related projects as requested by the Board.

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**3. COMPOSITION**

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- 3.1 The Committee shall comprise of at least two (2) members, all of whom shall be independent non-executive directors.
- 3.2 The Committee members including the Chairman of Committee shall be determined and appointed by the Board. Each Committee member including the Chairman of Committee appointed, in the opinion of the Board, shall be independent and free from any business or relationship that would materially interfere with the exercise of independent judgment as a member.
- 3.3 Appointment of members, including Chairman of the Committee, shall be effective for a period of 3 years, which may be extended provided the members remain independent and subject to Board approval.
- 3.4 In the event that the number of members in the Committee falls below two (2), the Board shall fill the vacancy within six (6) months or earlier to enable the Committee to fulfill its responsibilities.

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**4. MEETINGS**

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- 4.1 The Committee will meet at least twice a year and if the circumstances require, additional meetings may be called at any time at the Chairman of Committee or any members' discretion. The meeting may be conducted via conference call or via other electronic communication means.
- 4.2 The quorum of each meeting shall be two (2) members. A duly convened meeting of the Committee at which the quorum is present shall be competent to exercise all or any of its authorities, powers and discretions vested in or exercisable by the Committee.
- 4.3 The Committee shall appoint one of its members to be the Chairman of the meeting should the Chairman of the Committee be absent from the meeting.
- 4.4 During the meeting, the Secretary to the Committee ("Secretary") shall be the Company Secretary or any relevant management representative appointed by the Committee. The Secretary shall minute the proceedings and resolution of the meetings and the names of those in attendance and absent. All papers and minutes are circulated to the members, Board and other attendees after each meeting.
- 4.5 The Committee may invite any members of the Board, Senior Executives or any other appropriate external parties as the Committee thinks fit may be invited to attend each meeting.

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## **5. AUTHORITY**

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- 5.1 The Committee shall be authorised to obtain an internal or external professional advice including a legal adviser, if it deems appropriate, to advise the Committee on any matters within its term of reference.
- 5.2 The Committee shall be authorised to engage any independent consultant to commission or purchase any study or survey report to ensure relevant, reliable and up-to-date information is obtained to determine the remuneration package.

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## **6. DELEGATION**

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- 6.1 The Committee may, at its discretion, delegate some or all of its duties and responsibilities under the Terms of Reference to the Chairman of the Committee or the Chairman of the Board.