

REMUNERATION COMMITTEE TERMS OF REFERENCE

CONSTITUTION

- The Board has established a Committee of the Board to be known as the Remuneration Committee primarily to provide assistance to the Board in determining the remuneration of the Directors and key management.

MEMBERSHIP

- The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of two (2) members.
- Members of the Committee must be Non-Executive Directors.

CHAIRMAN

- The Board of Directors shall elect a Chairman from the members of the Committee.

RETIREMENT & RESIGNATION

- If a member of the Committee resigns, dies or for any other reason ceases to be a member, the Board of Directors shall within three (3) months of the event, appoint a new member to make up the minimum number of two (2) members.

AUTHORITY

- The Committee is authorised by the Board to perform the activities within the Terms of Reference to discharge its responsibilities and make relevant recommendations to the Board.
- The Committee is authorised by the Board to seek external independent professional advice to assist in the proper discharge of its duties as it deems necessary, provided always that the terms of engagement of such professionals be first approved by the Board.
- The Committee shall have full and unrestricted access to the personnel records within the Group.

SCOPE OF ACTIVITIES

- The duties of the Committee shall be :-
 - a) The Committee shall review and recommend the remuneration package for the Executive Chairman, Executive Directors and key management of the Group in all its forms, drawing from outside advice as necessary. The Committee shall also consider any relevant information provided by independent consultants or from survey data as it deems necessary.
 - b) The Committee shall review and recommend to the Board the fees for Non-Executive Directors, which shall be determined by the Board of Directors subject to the shareholders' approval.
 - c) The Directors concerned would abstain from discussion pertaining to their own remuneration.
 - d) To ensure that the remuneration of the Directors and key management commensurate with their skills, experience and responsibilities.
 - e) To review the Executive Chairman's, Directors' and key management's performance and ensure a link between the level of remuneration and performance against targets set.
 - f) To formulate, review and recommend to the Board the policies, procedures, guidelines and criteria governing the remuneration for the Executive Chairman, Executive and Non-Executive Directors and key management periodically.
 - g) To disclose the remuneration of individual Directors in the Corporate Governance Report.

ATTENDANCE AT MEETING

- The Company Secretary shall be the Secretary of the Committee.

FREQUENCY OF MEETINGS

- Meetings shall be held at least once annually with additional meetings to be convened, whenever necessary.

REPORTING PROCEDURES

- The Secretary shall circulate the minutes of the meeting of the Remuneration Committee to all members of the Board.

- The Chairman of the Committee shall be available to answer questions about the Committee's work at the Annual General Meeting of the Company.

APPROVAL

- This Terms of Reference was updated and approved by the Board of Directors on 5 April 2018.