



## **1. COMPOSITION**

- 1.1 The Remuneration Committee ("RC") shall be appointed by the Board from amongst its member, and shall comprise of at least three (3) members.
- 1.2 All RC members shall be non-executive directors of the Company, majority of whom shall be independent directors.
- 1.3 Any vacancy in the RC shall be filled within six (6) months.
- 1.4 A member who wishes to retire or resign from the RC shall notify the Board in writing, giving at least two (2) months' notice or a shorter period as agreed upon by the Board. The appointment of a committee member will be terminated when a member ceases to be a director.

## **2. MEETINGS**

- 2.1 The RC shall meet at least once in a financial year. However additional meetings may be convened when need arises.
- 2.2 The quorum for the RC meeting shall be at least two (2) members.
- 2.3 Minutes of the Committee meetings will be presented to the Board at the ensuing Board meeting.
- 2.4 No member of the RC shall participate in any discussion or decision on his/her own remuneration.
- 2.5 The RC may pass resolutions by circulation. A resolution in writing signed by a majority of RC members shall be as valid and effectual as if it had been passed at a meeting of the RC duly called and constituted.
- 2.6 Matters arising at any RC meeting shall be decided by majority vote, each member having one (1) vote. In the event of equality of votes, the Chairman of the RC shall have a casting vote.

## **3. DUTIES AND RESPONSIBILITIES**

- 3.1 To establish formal and transparent remuneration policies and procedures to attract and retain Directors and Senior Management.
- 3.2 To review periodically the remuneration policies and procedures for Directors and Senior Management.
- 3.3 To review and recommend to the Board, the remuneration of Executive and Non-executive directors, to reflect the experience and level of responsibilities undertaken.
- 3.4 To review periodically the remuneration scales of Senior Management so as to remain competitive in the industry the Group operates in.
- 3.5 To evaluate and review the performance of Executive Directors and Senior Management against the pre-set key performance indices and to recommend appropriate remuneration packages to the Board.

#### **4. REMUNERATION POLICY**

- 4.1 The remuneration policy for Directors and Senior Management has the intended objective of ensuring that there is a clear relationship between performance and remuneration and enables said policies to drive the strategy, values and long term interests of the Group.
- 4.2 The RC is responsible for the followings:-
- formulate the overall remuneration policies and procedures and recommend for Board approval
  - recommend remuneration for executive and non-executive Directors for Board approval
  - recommend remuneration packages for Senior Management for Board approval
  - undertake periodic review remuneration packages for directors and senior management.
- 4.3 The Committee shall consider the followings in determining the remuneration packages for Board approval:-
- i. Level of responsibilities, experience, skills and individual performance;
  - ii. General economic conditions;
  - iii. Prevailing market practice;
  - iv. Demands, complexities of activities and performance of the Group; and
  - v. External comparison with similar organizations in terms of size, market sector and business complexity.

#### **5. REVIEW OF THE TERMS OF REFERENCE AND REMUNERATION POLICY**

- 5.1 The Terms of Reference and remuneration policy has been adopted by the Board on 27<sup>th</sup> April 2018. These terms of reference may from time to time be amended as required, subject to the approval of the Board.

Updated 27<sup>th</sup> April 2018