

NOMINATION & REMUNERATION COMMITTEE (“NRC”)

Terms of Reference

1. Composition

The NRC shall be appointed by the Board from amongst the Directors of the Company and shall comprise exclusively of Non-Executive Directors, majority of whom are independent.

The Committee shall consist of not less than three (3) members.

2. Quorum

Two (2) members shall form a quorum for meetings.

3. Chairman

The Chairman of the NRC shall be appointed by the Board, who shall be an Independent Director. In the absence of the Chairman of the NRC, the remaining members present shall elect one of their members as Chairman of the meeting.

4. Secretary

The Secretary to the NRC shall be the Company Secretary.

5. Meeting and Minutes

(a) The NRC shall meet at least once a year or at such other times as the Chairman of the Committee deemed necessary.

(b) Minutes of each meeting shall be distributed to each member of the Board.

(c) Question arising shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote provided that where two (2) members form a quorum, the Chairman of the meeting at which only such a quorum is present, or at which only two (2) members are competent to vote on the question at issue, shall not have a casting vote.

(d) Unless otherwise determined by the NRC members from time to time, notice of all NRC meetings shall be given and circulated to all NRC members by facsimile, electronic mail or other communication modes/equipment. Except in the case of an emergency, reasonable notice of every NRC meeting shall be given in writing. The majority of the NRC members may waive notice of any meeting and any such waiver may be retroactive.

(e) NRC members may participate in a NRC meeting by means of conference telephone, conference videophone or any similar or other communications by electronic means.

(f) A person in communication by electronic means with the Chairman and with all other parties to a NRC meeting shall be regarded for all purposes as personally attending such a meeting and shall be counted in a quorum and be entitled to vote but only for so long he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.

- (g) A meeting at which one or more of the NRC members attends by electronic means is deemed to be held at such place as the NRC members shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the NRC members attending the meeting are physically present, or in default of such a majority, the place at which the Chairman of the meeting is physically present.
- (h) All business transacted in the manner provided above by electronic means shall be deemed to be validly and effectively transacted at a NRC meeting. All information and documents must be made equally available to all participants prior to or at/during the meeting.
- (i) The minutes of the proceeding shall be sufficient evidence and of the observance of all necessary formalities of the NRC if certified and signed as correct record by the Chairman.
- (j) A resolution in writing signed or approved by all of the NRC shall be valid and effectual as a resolution passed at a meeting of the NRC.

6. Functions

- (a) To review regularly the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary.
- (b) To identify, propose and recommend new nominees as necessary for appointment to the Board of Directors.
- (c) To assess annually the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director, including Independent Non-Executive Directors and Group Managing Director. All assessment and evaluations carried out by the NRC in the discharge of all its functions should be properly documented.
- (d) The NRC must review the term of office and performance of an audit committee and each of its members annually to determine whether such audit committee and members have carried out their duties in accordance with their terms of reference.
- (e) To ensure and receive bi-annual Declaration of Independence from individual independent directors holding the position for more than nine (9) years.
- (f) To recommend to the Board, Directors to fill the seats on various Board Committees.
- (g) To recommend to the Board for continuation (or not) in service of Executive Director(s) and Directors who are due for retirement by rotation.
- (h) To consider candidates for directorships proposed by the Group Managing Director and/or Group Chief Executive Director.
- (i) The NRC or Management as authorized by NRC, will orientate and educate new Directors on the nature of the business, its Vision and Mission, current issues within the Company and its corporate strategy, the expectations of the Company concerning input from the Directors and the general responsibilities of Directors.
- (j) To recommend to the Board the appointment of Group Chief Financial Officer and to evaluate the performance of Group Chief Financial Officer as the case may be.

- (k) To establish and review the succession plan including appointment of board members, future Chairman and Chief Executive Officer.
- (l) To review and assist with leadership transfer and development, where necessary training programmes for the Board.
- (m) To review gender and boardroom diversity.
- (n) To recommend to the Board the framework of the Executive Directors' remuneration and the remuneration package for each Executive Director, drawing from outside advice as necessary. Executive Directors shall include Group Managing Director and/or Chief Executive Director and shall include Group Executive Director.
- (o) To review Executive Directors' scope of service contract.
- (p) To review the Group Chief Financial Officer's scope of service contract.
- (q) To review, approve and recommend to the Board the Senior Management's remuneration package as evaluated and recommended by Group Managing Director and/or Group Executive Director.
- (r) To recommend to the Board the appointment of advisers or consultants as it deems necessary to fulfil its functions.

7. Reporting Procedure

- (a) The NRC should recommend to the Board, candidates for directorships to the Board including Group Chief Financial Officer. In making its recommendations, the NRC should among other qualities, consider the candidates':
 - skills, knowledge, areas of expertise and experience;
 - professionalism;
 - integrity; and
 - in the case of candidates for the position of Independent Non-Executive Directors, the Nomination Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.
- (b) All assessments and evaluations carried out by the NRC in the discharge of all its functions should be properly documented.
- (c) The final decision as to who shall be appointed to the Board and various Board Committees shall be the responsibility of the full Board.
- (d) The NRC will not have the delegated power from the Board for final decision of its recommendations but it has the obligation to make its recommendations to the Board for consideration and decision.
- (e) Membership of the NRC is to appear in the Annual Report.
- (f) NRC activities are to be disclosed in the Annual Report.
- (g) The remuneration of Executive Directors and Group Chief Financial Officer shall be the responsibility of the full Board after considering the recommendation of the NRC.

- (h) Executive Directors do not participate in discussion on their own remuneration.
- (i) The determination of remuneration packages of Non-Executive Directors, including Non-Executive Chairman is a matter for the Board as a whole.
- (j) The level of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully. The component parts of remuneration should be structured so as to link rewards to corporate and individual performance, in the case of Executive Directors. The level of remuneration should reflect the experience and responsibilities undertaken by the particular non-executive concerned.
- (k) Remuneration Policy and Procedures are to be disclosed in the Annual Report.

8. Review by the Board

The Terms of Reference of the NRC is reviewed by the Board annually and updated as appropriate.

*This Nomination & Remuneration Committee's terms of reference is approved by the Board on **15 August 2019**.*

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