

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

Version 2

EFFECTIVE DATE: 1 APRIL 2020

OBJECTIVES	<p>The principal objectives of the Nomination and Remuneration Committee ("Committee") are:-</p> <p>(i) to assist the Board in their responsibilities in nominating candidates to fill vacancies on the Board, identifying qualified individuals and to assess the performance of the Board, the Board Committees and the Directors of the Company on an on-going basis.</p> <p>(ii) to assist the Board in their responsibilities in reviewing the performance of Directors and key Senior Management and assessing their remuneration packages. The remuneration for the Directors and the key Senior Management shall be structured to attract and retain Directors and Senior Management of the right calibre to manage the Group effectively and to ensure that Directors and employees of the Group are fairly rewarded for their responsibilities, expertise and contributions to the overall performance of the Group.</p>
COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE	<p>The Board shall elect the Committee members from amongst themselves and it must be composed of no fewer than three (3) members consisting wholly of Non-Executive Directors, a majority of whom are independent.</p> <p>The term of office and performance of the Committee and each of its members shall be reviewed by the Board annually to determine whether its members have carried out their duties in accordance with their terms of reference.</p> <p>No alternate director shall be appointed as a member of the Committee.</p>
RIGHTS	<p>The Committee in performing the scope of its assigned duties is authorised to seek any information it requires from the Company's employees, officers and external parties. The Committee may engage external consultants and other advisers or otherwise obtain such independent legal or other professional services it requires, at the expense of the Company. The Committee will be provided with sufficient resources by the Board to undertake its duties.</p>
RETIREMENT AND RESIGNATION	<p>In the event of any vacancy with the result that the number of members is reduced to below three (3), the vacancy shall be filled within three (3) months thereof.</p>
CHAIRMAN	<p>The Chairman of the Committee shall be elected from amongst the Committee members whom shall be an Independent Director.</p> <p>In the absence of the Chairman, the members can elect from amongst themselves the Chairman for the Committee meeting.</p>

SECRETARY	The Secretary of the Committee shall be the Company Secretary of the Company and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it prior to each meeting.
MEETINGS	<p>The Committee may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman's discretion.</p> <p>The Secretary shall on the requisition of the members of the Committee summon a meeting of the Committee and except in the case of an emergency, reasonable notice of every Committee meeting shall be given in writing.</p> <p>Other Board members and/or employees may attend the Committee meeting upon invitation of the Committee.</p> <p>Members of the Committee may participate in its meeting by means of conference telephone, conference videophone or any similar communication equipment. Such participation in a meeting shall constitute presence in person at such meeting.</p>
MINUTES	<p>Minutes of each meeting shall be kept at the Company's registered office and distributed to each member of the Committee and also to the other members of the Board. The Committee Chairman shall report on a summary of the proceedings of each meeting to the Board.</p> <p>The minutes of the Committee meeting shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting. The Company Secretary shall circulate the minutes of the Committee to all members of the Board.</p> <p>The Committee members may inspect the minutes of the Committee at the Company's registered office or such other place as may be determined by the Committee.</p>
QUORUM	A quorum shall consist of two (2) members.
CIRCULAR RESOLUTION	<p>A resolution in writing signed by a majority of the Committee members for the time being shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted.</p> <p>Any such resolution may consist of several documents in like form each signed by one (1) or more Committee members. Any such document may be accepted as sufficiently signed by a Committee member if transmitted to the Company by telex, telegram, cable, facsimile or</p>

	other electrical or digital written message to include a signature of a Committee member.
REPORTING	<p>The Committee shall report to the Board, either formally in writing, or verbally, as it considers appropriate on the matters within its terms of reference at least once a year, but more frequently if it so wishes.</p> <p>The Chairman of the Committee shall report to the Board on any specific matters referred to it by the Board.</p>
AUTHORITY	<p>The Committee, in accordance with a procedure or process to be determined by the Board and at the expense of the Company,</p> <p>(a) have full and unlimited/unrestricted access to all information and documents/resources which are required to perform its duties.</p> <p>(b) obtain, at the expense of the Company, other independent professional advice or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary;</p> <p>(c) have direct communication channels with the Senior Management of the Company and Group.</p>
DUTIES AND RESPONSIBILITIES	<p>The duties and responsibilities of the Committee are as follows:-</p> <ul style="list-style-type: none"> • To assess and recommend to the Board, candidates for all directorships. In making its recommendations, the Committee should consider the candidates:- <ul style="list-style-type: none"> a. technical competency, diversity in skills, knowledge, expertise, experience, age, cultural background and gender; b. strong sense of professionalism; c. integrity; d. other commitments and time available to contribute inputs to the Board; e. in the case of candidates for the position of independent non-executive Directors, the Committee should evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors. • To provide an appropriate balance of knowledge, experience and capability from a diverse background, including gender, age and ethnicity to complement the Board. Women

	<p>candidates will be sought in its recruitment exercise for Board positions to meet targets under the MCCG.</p> <ul style="list-style-type: none"> • To consider, in making its recommendations, candidates for directorships proposed by any Director or Shareholder. The Board may also utilise independent sources to identify suitable candidates. • To recommend to the Board the nominees to fill the seats on Board Committees. • To review Board and key senior management succession plans. • To review the training needs/training programmes for the Board and facilitate Board induction and training programmes. • To ensure Directors and Senior Management receive training in relation to ethical leadership and anti-corruption framework. • To review annually, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with the terms of reference of the Audit Committee. • To implement annual assessment including periodic engagement of independent experts (in this context, independent means no connection with the Company, Directors or major shareholders) on the effectiveness and performance of the Board as a whole, the committees of the Board, as well as the contribution/performance of each individual director, including non-executive directors and executive director(s). All assessments and evaluations carried out by the Committee in the discharge of all its functions should be properly documented. • To examine the size of the Board with a view to determining the impact of the number upon its effectiveness. • To review the required mix of skills and experience and other qualities including core competencies which non-executive directors should bring to the Board. • To develop the criteria to assess independence and to assess on an annual basis, the independence of the Independent Non-Executive Directors and recommend the same to the Board. • To recommend the re-election of Directors who retire by rotation pursuant to the Company's Constitution. • To review the attendance of the Directors at Board and/or Board Committee(s) Meetings.
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	<ul style="list-style-type: none">• To establish a policy formalising its approach to boardroom diversity;• To develop and monitor compliance of membership qualifications for the Board and all Board Committees, including defining specific criteria for the independence of Directors and Committees;• To develop and formulate a transparent policy on the remuneration of Directors and key Senior Management, and to set the remuneration package of the Directors and key Senior Management;• To adopt a formal and transparent procedure for determining the remuneration package of Directors and key Senior Management, which takes into account the demands, complexities and performance of the Company and objective considerations of the merits and values of their contributions to the Company, conducted annually;• To ensure that the remuneration, benefits and rewards of Executive Directors and key Senior Management are linked to corporate and individual performance;• To ensure that the remuneration package is sufficient to attract and retain the Directors and key Senior Management needed to manage the Company successfully;• To ensure the remuneration policies and procedures are periodically reviewed;• To recommend the engagement of expert professional advisors to assist and/or advise the Committee, on remuneration matters where necessary; and• To consider and examine such other matters as the Committee considers appropriate or perform such other functions assigned by the Board.
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