

# **REMUNERATION COMMITTEE TERMS OF REFERENCE**

**REMUNERATION COMMITTEE****- TERMS OF REFERENCE**

*(formed on 23 July 2001)*

**I. COMPOSITION**

The Committee shall be appointed by the Board of Directors amongst the Directors of the Company and shall consist of at least three (3) members, all of whom must be Non-Executive Directors, with a majority of them being Independent Directors.

The members of the Committee shall elect a Chairman from among themselves who shall be a Non-Executive Director and who is not the Chairman of the Board.

In the event of any vacancy in the Committee resulting in the number of members being reduced to below three (3), the Board shall within three (3) months fill the vacancy.

The Board shall have the discretion as it deems fit to rescind and/or revoke the appointment of any person(s) in the Committee.

**II. MEETINGS****Frequency**

Meeting shall be held at least once a year, with additional meetings convened as and when required.

Where necessary and appropriate, any decision of the Committee can be made by a majority of the members via circular resolutions which are attached with sufficient information required for an informed decision.

**Quorum**

The quorum for the meeting shall be two (2) members, both being Independent Directors. Two (2) members present in person or through tele-conferencing, video conferencing or other electronic media allowing for the contemporaneous presence of the members shall form a quorum.

Other Board members and senior management may also attend the meetings upon the invitation of the Committee only to elaborate on relevant matters.

**Secretary**

The Company Secretary shall be the Secretary of the Committee or in her absence, another person authorised by the Chairman of the Committee.

### III. FUNCTIONS, DUTIES AND RESPONSIBILITIES

The functions, duties and responsibilities of the Remuneration Committee are as follows:-

- (a) Determining and developing the remuneration policy for the Directors and Senior Management.
- (b) Recommending to the Board, the remuneration of the Directors in all its forms, drawing from outside advice where necessary.
- (c) Assisting the Board in ensuring that the remuneration of the Directors reflects the responsibility and commitment of the Directors concerned.
- (d) Recommending to the Board, the appointment of the services of such advisers or consultants as it deems necessary to fulfill its responsibilities.
- (e) Conduct continuous assessments of individual Directors to ensure that remuneration is directly related to corporate and individual performance.
- (f) Obtain the advice and information from external sources, if necessary, to compare the remuneration currently earned by the Directors and those paid to Directors of other companies of a similar size in a comparable industry sector.
- (g) To provide an objective and independent assessment of the benefits granted to Directors.

Revised by the Board on 11 October 2023.