

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Composition

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall comprise wholly or mainly of non-executive Directors.

The Committee shall consist of at least two (2) members.

2. Quorum

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

3. Chairman

The members of the Committee shall elect a Chairman from among their members. In the absence of the Chairman of the Remuneration Committee, the remaining members present shall elect one of their members as Chairman of the meeting.

4. Secretary

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

5. Meetings and Minutes

- a) The Remuneration Committee 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) A resolution in writing, signed by all the Members shall be as valid and effective as if it had been deliberated and decided upon at a meeting of the Nomination Committee duly convened and held.

6. Functions

- a) To recommend to the Board the framework of the remuneration package for Managing Director and Executive Director, drawing from outside advice as necessary.
- b) To recommend to the Board any performance related pay schemes for Managing Director and Executive Director(s).
- c) To review the Managing Director and Executive Director(s)' scope of service contracts.
- d) To consider the appointment of the service of such advisers or consultants as it deems necessary to fulfill its functions.