



**TERMS OF REFERENCE
OF
REMUNERATION COMMITTEE**

Page 1 of 2 / 2018

Membership

1. The Committee shall be appointed by the Board from amongst the Directors consisting wholly of Independent Non-Executive Directors. It shall consist of not less than three (3) members.
2. The members of the Remuneration Committee shall elect a Chairman from among their numbers. The Chairman shall be an Independent Non-Executive Director.
3. In the absence of the Chairman of the Remuneration Committee, the remaining members present shall elect one of their numbers to chair the meeting.
4. The Secretary to the Remuneration Committee shall be the Company Secretary.

Meetings and Minutes

1. The Remuneration Committee shall meet at least once a year or at such other times as the Chairman of the Committee deems necessary.
2. Two (2) members shall form a quorum for meetings.
3. Minutes of each meeting shall be distributed to each member of the Board.

Functions

1. Recommend to the Board the framework of remuneration package for Executive Directors' and Senior Management.
2. Recommend to the Board any performance related pay schemes for Executive Directors and Senior Management.
3. Review Executive Directors' and Senior Management scope of service.
4. Recommend the fees and benefits of Directors for shareholders' approval at Annual General Meeting.
5. Recommend meeting allowances to Directors for attendance at Board meetings and Board Committee meetings.



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Page 2 of 2 / 2018

6. Review the overall remuneration policy for Executive Directors and Senior Management and recommend to the Board any changes as necessary.
7. Consider the appointment of the services of such advisers or consultants as it deems necessary to fulfill its functions.

Procedures

1. Directors do not participate in the discussion on their own remuneration.
2. The remuneration of Directors shall be the ultimate responsibility of the full Board after considering the recommendations of the Committee.

Revised and Approved by the Board of Directors : 13 April 2018
