

TERMS OF REFERENCE OF NOMINATION COMMITTEE

1. Membership

Members of the Nomination Committee (“NC”) shall be appointed by the Board of Directors from amongst the Non-Executive Directors and shall consist of not less than three members, with a majority of them being Independent Directors.

The Board of Directors shall review the term of office and performance of the NC and each of its members annually to determine whether the NC members have carried out their duties in accordance with the Terms of Reference.

2. Meetings and Minutes

Meetings shall be held at least once a year or as and when the NC deems necessary to fulfil its responsibilities. The quorum shall be two thirds of the members of the NC, of which a majority of members must be Independent Directors.

The Company Secretary shall act as secretary to the NC. Minutes of each meeting shall be distributed to each Committee Member, and the Chairman of the NC shall report on key issues discussed at each meeting to the Board.

3. Authority

The NC shall have the following authority as empowered by the Board:

- to make decision on matters which fall within the duties and responsibilities of the NC; and
- to have sufficient resources in order to carry out its duties, including obtain independent professional advice on any matters within its Terms of Reference.

4. Duties

The following are the main duties and responsibilities of the NC collectively: -

- i. to review, consider and recommend to the Board candidates to be on the Board of the Company and its subsidiaries, including Committees of the Board;
- ii. to review, consider and recommend to the Board candidates for the positions of Senior Management of the Company;
- iii. to review the Board composition and determine the mix of gender, skills, experience and other relevant qualities, including core competencies of the whole Board and Senior Management, on an annual basis;

- iv. to review succession planning for the Board and Senior Management;
- v. to assess the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director and each member of the Board Committees as well as their training needs on an annual basis;
- vi. to establish and review the criteria to be used in the annual assessment of the Board, Board Committees and each individual Director and each member of the Board Committees, including assessment of the independence of independent Director; and
- vii. to consider such other functions as may be agreed to by the NC and/or the Board of Directors.

The term "Senior Management" shall mean management staff report directly to the Group Managing Director.