

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Membership

Members of the Remuneration Committee (“RC”) 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 RC and each of its members annually to determine whether the RC 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 RC deems necessary to fulfil its responsibilities. The quorum shall be two thirds of the members of the RC, of which a majority of members must be Independent Directors.

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

3. Authority

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

- to make decision on matters which fall within the duties and responsibilities of the RC; 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 RC collectively: -

- i. to establish and review from time to time the scheme of service and employment of staff in the Group;
- ii. to establish and review the remuneration of non-executive Directors;
- iii. to establish and review the remuneration packages of Executive Directors and Senior Management of the Group having regard to among others, the Group’s operating results and individual performance;
- iv. to review and approve annual salary increments and bonuses of Executive Directors, Senior Management and staff of the Group; and

- v. to consider such other functions as may be agreed to by the RC and/or the Board of Directors.

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