



REMUNERATION COMMITTEE

TERMS OF REFERENCE

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Primary Objectives

The primary objectives of the Remuneration Committee are to act as a committee of the full Board to assist in discharging the Board's responsibilities in: -

- A. To provide a formal and transparent procedure for developing remuneration policy for the directors, Group Chief Executive Officer ("GCEO"), Chief Executive Officer ("CEO") and senior management (as defined in the appendix) and ensuring that compensation is competitive and consistent with the Company's business strategy and long-term objectives.
- B. Within the terms of such agreed policy, to determine the specific remuneration packages of all the directors, GCEO, CEO and senior management with a balance as to be able to attract and retain the best against its interest Page 3 of 10 in paying competitive and fair remuneration.
- C. To review and recommend to the Board the compensation payable to the directors, GCEO, CEO and senior management in connection with their individual contributions to the Company's overall performance or any loss or termination of their office or appointment, and the compensation arrangements relating to their dismissal or removal for misconduct.

Composition

The Committee shall be appointed by the Board from amongst the Directors of the Company consisting wholly or mainly of Non-Executive Directors.

It shall consist of not less than three (3) members.

Quorum

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

Chairman

The members of the Committee shall elect a Chairman from among their members who shall be an Independent Non-Executive Director. 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.

Secretary

The Secretary to the Remuneration Committee shall be the Company Secretary or his/her representative(s).

Meeting

- A. The Remuneration Committee shall meet at least once a year or at such other times as the Chairman of the Committee deems necessary.
- B. Questions arising shall be decided by a majority of votes and determination by a majority of members shall for all purposes be deemed a determination of the Remuneration Committee.
- C. 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. Any resolution in writing, signed or assented to by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held, and may consist of several documents in the like form, each signed by one or more members of the Committee.

Responsibilities and Duties

In fulfilling its primary objectives, the Remuneration Committee undertakes, amongst others, the following responsibilities and duties: -

- A. To recommend to the Board the framework of remuneration of Executive Directors and the remuneration package for each Executive Director, drawing from outside advice as necessary.
- B. To recommend to the Board guidelines for determining remuneration of Non-Executive Directors.
- C. To recommend to the Board any performance related pay schemes for Executive Directors.
- D. To review the scope of service contract of Executive Directors (if any).
- E. To consider the appointment of the service of such advisers or consultants as it deems necessary to fulfil its functions.
- F. To review any major changes in remuneration policy and employee benefit structures for senior management throughout the Company or Group, and if thought fit, recommend them to the Board for adoption.

Reporting Procedures

- A. The remuneration of Directors shall be the ultimate responsibility of the full Board after considering the recommendation of the Committee.
- B. Executive Directors do not participate in discussion on their own remuneration.
- C. The determination of remuneration package of Non-Executive Directors should be a matter for the Board as a whole.
- D. Level of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully.
- E. Decisions and recommendations of the Committee shall be reported to the Board.