



BRIGHT PACKAGING INDUSTRY BERHAD (161776-W)
(Incorporated in Malaysia)

BOARD CHARTER

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1. INTRODUCTION

- 1.1 This Board Charter sets out the composition, role and responsibilities of the Board of Directors (“the Board”) of Bright Packaging Industry Berhad (“the Company”) within the governance structure of the Company and its subsidiaries (“the Group”).
- 1.2 The conduct of the Board is governed by the Articles of Association of the Company.
- 1.3 This Board Charter shall constitute and form an integral part of each Directors’ duties and responsibilities.

2. OBJECTIVES

- 2.1 The objectives of the Board Charter are to ensure that the members of the Board are aware of their roles, duties and responsibilities and the application of principles and practices of good corporate governance in their business conduct and dealings in respect of, and on behalf of the Company and the various laws and legislations governing them and the Company.

3. BOARD STRUCTURE

- 3.1 Board Balance, Composition and Commitment
 - 3.1.1 The number of directors shall not be less than four (4) nor more than fifteen (15) as provided in the Company’s Articles of Association (“the Articles”).
 - 3.1.2 In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Company must ensure that at least two (2) directors or one-third (1/3) of the Board of the Company, whichever is the higher, are independent directors. If the number of directors of the Company is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) must be used.
 - 3.1.3 The Articles provide that one-third of the Board for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office. A retiring director shall retain office until the close of the meeting at which he or she retires. A retiring director if offering himself or herself for re-election and not being disqualified under the Companies Act 1965 from holding office as a director or has not given notice in writing that he or she is unwilling to be re-elected, be deemed to have been re-elected.
 - 3.1.4 The Board should have a proper understanding of, and competence to deal with, any current and emerging issues of the business and make sound decisions.
 - 3.1.5 The Board is committed to enhance the performance of the Company and to review and challenge the performance of management to meet its targets.
 - 3.1.6 The Board should meet regularly to discharge its duties effectively. The Board has generally scheduled for 5 regular meetings in a year.
 - 3.1.7 All Board members must inform the Chairman before accepting any other directorships which shall include an indication of time that will be spent on the new appointment .

4. CHAIRMAN

4.1 The Chairman is responsible for the following :-

- (a) To lead the Board effectively on all aspects of its role and setting the agenda;
- (b) To set the agenda for the Board meetings in consultation with the Executive Director;
- (c) To chair the Board meetings;
- (d) To chair the meetings of the shareholders;
- (e) To ensure the Board receives accurate, timely and clear information and if need, to provide additional information to make informed decisions;
- (f) To promote good corporate governance standards within the Group;
- (g) To ensure the Board behaves in line with the Code of Conduct;
- (h) To ensure the Board members continuously update their skills and knowledge to effectively discharge their duties;
- (i) To promote constructive and respectful relations of all Board members and also amongst management; and
- (j) To seek appropriate professional advice at the expense of the Company when he or she considers this necessary in the furtherance of his duties.

5. CHIEF EXECUTIVE OFFICER (“CEO”)

5.1 The CEO is responsible for the following :-

- (a) To lead, in conjunction with the Board, the development of the strategy of the Company;
- (b) To implement the Company’s long and short term plans in accordance with its strategy;
- (c) To assess the principal risks of the Company and to ensure that these risks are being monitored;
- (d) To put in place internal controls and management information systems;
- (e) To communicate effectively with shareholders, employees, government authorities, other stakeholders and the public;
- (f) To ensure that the Directors are properly informed and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;
- (g) To ensure the integrity of all public disclosure by the Company;
- (h) In concert with the Chairman, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;

6. NON-EXECUTIVE DIRECTORS

6.1 The role of Non-Executive Directors is as follows :-

- (a) To act in good faith and in the best interests of the Company at all times;
- (b) To regularly update and refresh skills, knowledge and familiarity with the Company;
- (c) To advise, support and challenge Management;
- (d) To ensure necessary activities are undertaken to review the effectiveness of the risk management and internal control systems;
- (e) To avoid any conflict of interest;
- (f) To determine the appropriate levels of remuneration of executive directors; and
- (g) To appoint executive directors and to participate in the succession planning.

7. SENIOR INDEPENDENT DIRECTOR

- 7.1 The Senior Independent Director should be a Non-Executive Director who is determined by the Board to be independent.
- 7.2 The Chairman of the Nomination Committee is the Senior Independent Director.
- 7.3 To be available to shareholders in case they have concerns which cannot, or should not, be addressed by the Chairman or Executive Directors.

8. COMPANY SECRETARY

- 8.1 The Company Secretary will be the Secretary of the Board.
- 8.2 All Directors have access to the advice and services of the Company Secretary.
- 8.3 At the request of the Chairman or any one of the Directors, the Company Secretary to facilitate the convening of a Board meeting and co-ordinate the timely completion and despatch of the notice of meetings and Board papers.
- 8.4 The appointment and removal of the Company Secretary is a matter for decision by the Board as a whole.

9. BOARD COMMITTEE

9.1 The Board has established the following committees to assist it to carry out its responsibilities :-

a. Audit and Risk Management Committee

The terms of reference of the Audit and Risk Management Committee is attached as Appendix A of this Charter.

b. Nomination Committee

The terms of reference of the Nomination Committee is attached as Appendix B of this Charter.

c. Remuneration Committee

The terms of reference of the Remuneration Committee is attached as Appendix C of this Charter.

10. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS

- 10.1 To act honestly, in good faith and in the best interest of the Company.
- 10.2 To exercise due care and diligence in carrying out the functions.
- 10.3 To use the powers of office for a proper purpose.
- 10.4 Do not take improper advantage of the position of Director.
- 10.5 To avoid conflict of interest.
- 10.6 To exercise independent judgment in all decisions.
- 10.7 To protect the Group's assets and use these assets for legitimate business purposes only or as approved by the Board.
- 10.8 Do not solicit or receive gift or favour from any person, company or organisation that may compromise the independent judgement of the Director regarding his or her obligations to the Board.
- 10.9 To maintain the confidentiality of information entrusted by the Group unless when the disclosure is authorised by the Board, required to do so by law or regulatory body.
- 10.10 To comply with the spirit, as well as the letter, of the law and with the principles of this Code of Conduct.

11. BOARD MEETINGS

- 11.1 The Directors to attend the Board Meetings and to prepare themselves thoroughly.
- 11.2 The meetings will be conducted at least four (4) times in a financial year and additional meetings may be convened at any time if so required.
- 11.3 An interested Director will have to make an immediate declaration to the Board and he is required to abstain from deliberations and decisions of the Board on the transaction.

- 11.4 Minutes of the proceedings of the Board are prepared and signed by the Chairman of the meeting. Directors' Circular Resolutions approved by majority of the Directors are as valid and effectual as if the resolutions had been passed at the meeting of the Directors and may consist of several documents in like form each signed by one or more directors or their alternates.
- 11.5 The Board may invite external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.

12. ACCESS TO INFORMATION

- 12.1 The Directors have unrestricted access to the advice and services of the Company Secretary and Senior Management staff in the Group.
- 12.2 The Directors have the right to seek independent professional advice in the furtherance of their service as Directors, at the Company's expense. Written approval must be obtained from the Chairman or CEO prior to incurring expense on behalf of the Company.

13. TRAINING AND DEVELOPMENT

- 13.1 Newly appointed Directors are required to undergo the mandatory accreditation programme ("MAP") under the auspices of Bursa Securities if they have not attended MAP.
- 13.2 The Directors should undergo continuing education training programmes to upgrade and enhance their business acumen and professionalism in discharging their duties to the Group.
- 13.3 The Directors would also be updated by the Company Secretary on new statutory, corporate and regulatory developments relating to Directors' duties and responsibilities or the discharge of their duties as Directors of the Company.

14. DIRECTORS' REMUNERATION

- 14.1 The objective of the Board in determining the Director's remuneration is that the levels of remuneration must be sufficient to attract and retain the Directors needed to run the Group successfully. The remuneration of the Executive Director is linked to the corporate and individual performance.
- 14.2 The level of remuneration for the Executive Directors is determined by the Remuneration Committee after giving due consideration to the compensation levels for comparable positions among other similar industry.
- 14.3 Non-Executive Directors will be paid a fee for acting as Directors of the Company, subject to approval by shareholders, and meeting allowances for their attendances at meetings.

15. COMMUNICATION WITH SHAREHOLDERS

- 15.1 The Board will maintain an effective communications policy with the shareholders and the public.
- 15.2 The Board will use the general meetings of the Company as a mode to communicate with the shareholders.

16. REVIEW OF BOARD CHARTER

The Board will review this Charter annually to ensure it remains consistent with the Board's objectives and responsibilities.

END/-

Appendix A

AUDIT AND RISK MANAGEMENT COMMITTEE (TERMS OF REFERENCE)

1. COMPOSITION

The Board must appoint the members of the Committee from amongst its Directors which fulfills the following requirements:-

- (a) The Committee must be composed of not fewer than three (3) members;
- (b) All the Committee members must be non-executive directors, with a majority of them being independent directors; and
- (c) At least one (1) member of the Audit and Risk Management Committee (“ARMC”):-
 - (i) must be a member of the Malaysian Institute of Accountants; or
 - (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years’ working experience and :-
 - (aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one (1) of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
 - (iii) fulfills such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad (“Bursa Securities”).

The member of the ARMC must elect a Chairman from amongst themselves who is an independent director. No alternate director of the Board shall be appointed as a member of the ARMC.

In the event of any vacancy in the ARMC resulting in non-compliance of Bursa Securities Main Market Listing Requirements (“LR”), the Board shall ensure that the vacancy is filled within three (3) months.

The Board shall review the term of office and performance of the ARMC and each of its members once in every three (3) years.

2. TERMS OF REFERENCE

2.1 Meetings

The ARMC shall meet at least four (4) times a year. In addition, the Chairman may call for additional meetings at any time at the Chairman discretion. The ARMC may also invite any other directors, officer or employee of the Group to be in attendance to assist in its deliberation. The ARMC shall meet with the external auditors without any executive board member and management present at least once a year and whenever deemed necessary.

2.2 Quorum

In order to form a quorum in respect of a meeting of the Committee, the majority of the members present must be independent directors.

2.3 Chairman

Members of the Committee shall elect a Non-Executive Chairman from amongst themselves to carry out the required functions and it is recommended that the chair of the AC should be the Senior Independent Director identified by the Board.

2.4 Secretary

The Secretary shall be responsible for drawing up the notice and agenda of meetings in consultation with the Chairman and circulating it, supported by explanatory documentation to members of the ARMC prior each meeting.

The Secretary shall also prepare the written minutes of the ARMC meetings and distribute to each members for confirmation. The minutes of ARMC meetings shall be kept under the custody of the Secretary.

3. AUTHORITY

The ARMC shall, in accordance with a procedure to be determined by the Board and at the expense of the Company :-

- (a) Be authorised to investigate any activity within its terms of reference;
- (b) Have direct communication channel with both the external and internal auditors as well as employees of the Group;
- (c) Have full and unrestricted access to any information pertaining to the Company or the Group;
- (d) Obtain outside legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it deems necessary;
- (e) Be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and management, if necessary; and
- (f) Be able to make relevant reports when necessary to the relevant authorities if a breach of the LR occurs.

4. DUTIES AND RESPONSIBILITIES

4.1 Risk Management & Internal Control

- (a) to review the adequacy and effectiveness of the risk management, Group's internal control system and management information system;
- (b) to review the extent of compliance with established internal policies, standard plan, procedures, law and regulations; and
- (c) to recommend to the Board steps to improve the system of internal control derived from the finding of the internal and external auditors and as recommended by ARMC itself.

4.2 Financial Reporting Review

To review the quarterly and annual financial statements prior to the approval by the Board, focusing particularly on:-

- (a) Any changes in or implementation of new accounting policies and practices;
- (b) Significant adjustments arising from the audits;
- (c) Compliance with the applicable approved accounting standards, other statutory and legal requirements; and
- (d) The going concern assumption.

4.3 External Audit

- (a) To review with the external auditors the nature and scope of the audit plan.
- (b) To assess the performance and effectiveness of the external auditors and make recommendations to the Board on their appointment and removal.
- (c) To review the independence and objectivity of the external auditors and their services, including non-audit services.
- (d) To review external auditors' findings arising from audits, particularly any comments and responses in management letter as well as the assistance given by the employees of the Group in order to be satisfied that appropriate action is being taken.
- (e) To review with the external auditors the Statements on Internal Control of the Group for inclusion in the annual report.
- (f) To obtain written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

4.4 Internal Audit

- (a) To review with the internal auditors the nature and scope of the audit plan.
- (b) To review the competency and resources of the internal audit function, and that it has the necessary authority to carry out its work.
- (c) To review and evaluate factors related to the independence of internal auditors and assist them in preserving their independence.

- (d) To review internal audit programmes and findings arising from audits.
- (e) To review the performance of the internal audit function and report to the Board when necessary.
- (f) To approve the appointment and removal of the head of the internal audit who reports directly to the ARMC and should have relevant qualifications and be responsible for providing assurance to the Board that the internal controls are operating effectively.

4.5 Audit Reports

To review the internal and external audit reports to ensure that appropriate and adequate remedial actions are taken by management of significant lapses in controls and procedures that are identified.

4.6 Related Party Transactions

To review any related party transaction and conflict of interest situation that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity.

4.7 Other Matters

- (a) To prepare the annual ARMC report to the Board which includes the composition of the ARMC, its terms of reference, number of meetings held, a summary of its activities and the existence of its functions and a summary of the activities of internal audit function for inclusion in the annual report.
- (b) To carry out any other function that may be assigned by the Board when deemed necessary and appropriate.
- (c) The Company observes the practice under the Code that requires a former key audit partner to observe a cooling-off period of at least two years before being appointed as a member of the ARMC.

END/-

Appendix B

**NOMINATION COMMITTEE
(TERMS OF REFERENCE)**

1. PURPOSE

This Terms of Reference defines the scope of responsibilities and duties of the Nomination Committee (“NC”) of the Board of Directors of Bright Packaging Industry Berhad (“BRIGHT” or “Company”) [“Board”]. The NC will consider the structure and composition of the Board and Board of Committees, and recommend policies and procedures for the NC in accordance to the best practices in the Malaysian Code of Corporate Governance 2012 (“Code”), for the consideration and approval of the Board. The NC will also amongst others, oversee the evaluation of the Board, Board members and senior management, within the authority delegated by the Board.

2. OBJECTIVES

The NC shall assist the Board to achieve its objectives on recruitment matters and to ensure BRIGHT and its subsidiaries (“Group”) recruits the best available Executive and Non-Executive Directors, and senior management or in any other related issues respectively to ensure:

- (a) Conformance to the best practices in the Code and nomination policy; and
- (b) There is an appropriate framework against which to recommend candidates for appointment or re-appointment.

3. COMPOSITION

The NC shall comprise of at least 3 members, which comprises exclusively of Non-Executive Directors, a majority of whom must be independent. All members of the Committee must be members of the Board. Further the membership of the Committee should appear in the Annual Report.

In the event that a member of the Committee resigns, dies or for any other reason ceases to be a member, the Board shall appoint such number of new members as deemed necessary.

4. CHAIRMAN

Members of the Committee must elect a non-executive Chairman from amongst themselves to carry out the required functions and it is recommended that the chair of the NC should be the Senior Independent Director identified by the Board.

5. SECRETARY

The Secretary shall assist the NC Chairman of the NC in planning the task of NC including drawing up the notice and agenda of meetings, maintenance of minutes, collection and distribution of information and provision of any necessary practical support.

The Secretary must ensure that all decisions made on the appointment or reappointment of directors, evaluation of the performance of directors and senior management be properly recorded, minuted and kept in the minutes book and for the purpose of meeting statutory obligations, as well as obligations arising from Bursa Malaysia Securities Berhad Main Market Listing Requirements or other statutory and regulatory requirements, if required.

6. MEETINGS

- 6.1 The Committee shall meet at least once every financial year or whenever required to fulfill its role and functions.
- 6.2 The Secretary shall on the requisition of the members of the NC summon a meeting of the NC. Reasonable notice of every NC meeting shall be given in writing except in the case of an emergency.
- 6.3 If the Chairman is not present at a meeting within five minutes after the time appointed for holding the meeting, the members of the Committee may elect one of their numbers to be the chairman of the meeting.
- 6.4 The NC may pass circular resolutions in writing, signed by a majority of the members pursuant to Article 139 of the Company's Articles of Association, which shall be valid and effectual as if it is passed at a meeting of the NC duly convened and held and may consist of several documents in like form each signed by one or more members.
- 6.5 The Board must ensure that other Directors and employees attend any particular Committee meeting only at the Committee's invitation, specific to the relevant meeting.

7. QUORUM

In order to form a quorum in respect of the Committee, the majority of the members present must be Non-Executive Directors.

8. ROLE, FUNCTIONS AND RESPONSIBILITIES

- 8.1 The Committee's primary responsibilities include:
 - (a) assessing and recommending to the Board the candidature of directors, appointment of directors to board committees;
 - (b) reviewing of Board's succession plans and training programmes for the Board;
 - (c) undertaking the assessment of the Board, board committees and individual directors on an on-going basis; and

- (d) undertaking annual assessment of the independence of independent directors in the Board beyond the independent director's background, economic and family relationships but considering they can continue to bring independent and objective judgment to Board deliberations.
- 8.2 Regularly review the structure, size and composition in respect of the mix of skills, independence and diversity (including gender diversity) of the Board required to meet the needs of the Company and make recommendations to the Board with regard to any changes;
- 8.3 Recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board taking into consideration the candidates':-
- skills, knowledge, expertise and experience;
 - professionalism;
 - integrity;
 - competencies ;
 - commitment;
 - contribution;
 - performance; and
 - in the case of candidates for the position of Independent Non-Executive Directors, the Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.
- 8.4 To annually assess the effectiveness of the Board as a whole, the Board Committees and the contribution of each Director, including the Independent Non-Executive Directors and the Group Managing Director/Chief Operating Officer. All assessment and evaluations carried out by the NC in the discharge of all its functions should be properly documented.
- 8.5 Consider, in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and, within the bounds of practicality, by any other senior executive or any director or shareholder.
- 8.6 Assist the Board to implement a process to be carried out by the Committee annually, for assessing the effectiveness of the Board as a whole, the Committees of the Board, and for assessing the contribution of each individual director, including Independent Non-Executive Directors, as well as the Chief Executive Officer. All assessments and evaluations carried out by the committee in the discharge of all its functions shall be properly documented.
- 8.7 To ensure a formal and transparent procedure for the appointment of new Directors to the Board.
- 8.8 To recommend individuals for nomination as members of the Board by assessing the desirability of renewing existing directorships. Due consideration should be given to the extent to which the interplay of the Director's expertise, skills, knowledge, experience, independence and boardroom diversity was demonstrated with those of other Board members.

- 8.9 To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected from them in terms of time commitment, committee service and involvement outside Board meetings.
- 8.10 To report periodically to the Board on succession planning for the Board Chairman and Group Managing Director.
- 8.11 To recommend to the Board and facilitate appropriate board induction and education programme for new Directors as well as evaluate the training needs of Directors and ensure that their training needs are met and they are kept abreast of all regulatory changes and developments in the business environment.
- 8.12 To review and recommend Directors who are retiring or retiring by rotation to be put forward for re-election at the general meetings.
- 8.13 To assess and recommend to the Board, the independent directors' potentiality in the event of retaining as an independent director after serving in that capacity for a cumulative term of nine (9) years.
- 8.14 To review and oversee the development of a succession planning framework for Board members.

9. ACCESS TO ADVICE

In furtherance to their duties as the Committee's members of the Company, there should be an agreed procedure for the members, whether as a full Committee or in their individual capacity, to take independent professional advice at the Company's expense, if necessary.

END/-

Appendix C

**REMUNERATION COMMITTEE
(TERMS OF REFERENCE)**

1. PURPOSE

This Terms of Reference defines the scope of responsibilities and duties of the Remuneration Committee (“RC”) of the Board of Directors of Bright Packaging Industry Berhad (“BRIGHT” or “Company”) [“Board”] and serves as a guidance to the RC in discharging their responsibilities pertaining to plans, policies and practices in relation to remuneration and compensation of Executive Directors and senior management, within the authority delegated by the Board.

2. OBJECTIVES

The RC shall advise the Board on the appropriate compensation and benefit packages or any other related issues, for the Executive Directors and senior management of BRIGHT to ensure:-

- (a) Conformance to the best practices in the Malaysian Code of Corporate Governance 2012 [“Code”] and the remuneration policies;
- (b) There is an appropriate remuneration framework to attract, retain and motivate the Executive Directors and senior management of the Company, to enhance the Company’s long term profitability and value; and
- (c) That the Company formulates remuneration policies that are aligned with the business strategy and long term objectives of the Company, as determined by the Board.

3. COMPOSITION

- 3.1 The members of the Committee must comprise exclusively or a majority of Non-Executive Directors and the number of at least three (3). In the event of any vacancy in the Committee, the Board must fill the vacancy within three (3) months and appoint such number of new members as may be required to make up the minimum of three (3) members.
- 3.2 The Board of Directors must review the term of office and performance of the Committee and each of its members at least once every 3 years to determine whether such Committee and members have carried out their duties in accordance with their terms of reference.

4. CHAIRMAN

Members of the Committee must elect a non-executive Chairman from amongst themselves to carry out the required functions.

5. SECRETARY

The Secretary shall assist the RC Chairman in planning the task of RC including drawing up the notice and agenda of meetings, maintenance of minutes, collection and distribution of information and provision of any necessary practical support.

The Secretary must ensure that all decision made on the remuneration packages of the Executive Directors and senior management be properly recorded, minuted and kept in the minutes book for record.

6. MEETINGS

- 6.1 The RC will meet together for the despatch of business adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary.
- 6.2 The Secretary shall on the requisition of the members of the RC summon a meeting of the RC. Reasonable notice of every RC meeting shall be given in writing except in the case of an emergency.
- 6.3 If the Chairman is not present at a meeting within five minutes after the time appointed for holding the meeting, the members of the Committee may elect one of their numbers to be the chairman of the meeting.
- 6.4 The Board must ensure that other Directors and employees attend any particular Committee meeting only at the Committee's invitation, specific to the relevant meeting.

7. QUORUM

In order to form a quorum in respect of the Committee, the majority of the members present must be Non-Executive Directors.

8. ROLE, FUNCTIONS AND RESPONSIBILITIES

- 8.1 To assist the Board to structure the component parts of remuneration, to ensure the Executive Directors, Non-Executive Directors and senior management are fairly rewarded for their individual commitment and contribution towards the Company, in line with the business strategies and objectives of the Company in enhancing its long term profitability and value.
- 8.2 The Committee seeks to establish a formal and transparent remuneration policies and procedures which should be sufficient to attract, retain and motivate executive directors, chief executive officer and/or other designated executive management team of caliber needed to run the Group successfully. Executive Directors are to abstain from deliberations and voting on the decision in respect of their own remuneration package.
- 8.3 To recommend any benefits, emoluments pension or incentive scheme entitlement, other bonuses, fees and expenses of Executive Directors and any compensation payable on the termination of such employment or service by the Company and to review changes in policy, where necessary.

- 8.4 The level of remuneration of Executive Directors is linked to the corporate and individual performance. In the case of Non-Executive Directors, the level of remuneration should reflect the experience and level of responsibilities undertaken by particular Non-Executive Director concerned.
- 8.5 The determination of remuneration packages for Non-Executive Directors, including the non-executive chairman, shall be a matter for the Board as a whole. The individuals concerned shall abstain from discussing their own remuneration.
- 8.6 The Executive Directors shall play no part in making decisions on their own remuneration.
- 8.7 To review and make recommendations on any other matters related to remuneration referred by the Board from time to time.
- 8.8 To ensure compliance to the Code, statutory and regulatory requirements and disclosure requirements are duly satisfied.
- 8.9 Fees are to be paid to Directors only with the approval of shareholders at Annual General Meeting.
- 8.10 To review indemnity and liability insurance policies for the Directors and Officers of the Group.

9. ACCESS TO ADVICE

In furtherance to their duties as the Committee's members of the Company, there should be an agreed procedure for the members, whether as a full Committee or in their individual capacity, to take independent professional advice at the Company's expense, if necessary.

END/-