

TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1. Constitution

The Board has established a committee of the Board to be known as the Remuneration Committee.

2. Membership

- The Committee shall be appointed by the Board from amongst the directors of the Company and shall comprise at least three (3) members, a majority of whom must be Non-Executive Directors. A quorum shall be two (2) members.
- The members of the Committee shall elect a Chairman from among their number.
- If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board of Directors shall, within three (3) months from the date of that event, appoint such number of new member(s) as may be required to make up the minimum number of three (3) members.

3. Objective

Directors and Senior Management's remuneration should be of a sufficient level to attract and retain the high caliber directors and senior management needed to manage the Group successfully.

In the case of Executive Directors and Senior Management, the component parts of remuneration should be structured so as to link rewards to corporate and individual performance. For Non-Executive Directors, their remuneration should reflect their respective levels of experience, expertise and responsibilities.

The Remuneration Committee is also guided by the Group's Remuneration Policy, which is review from time to time.

4. Functions

The functions of the Committee shall be:

- to review and recommend to the Board, at least once annually, the framework of remuneration and its cost, and the remuneration package include benefits-in-kind and reimbursement, if any for each Executive Director and Senior Management, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in a selected group of comparable companies;

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- to review and determine the bonus scheme for the Executive Directors and Senior Management depending on their respective Key Performance Indicators (“KPIs”);
- to review the Executive Directors’ Service Contracts; and
- to review and recommend to the Board, the level of fees paid to the Non-Executive Directors, taking into account the fees level and trend for similar positions in the market, time commitment required from the directors (estimated number of days per year). The review will also take into consideration the additional responsibilities undertaken by the director acting as the Chairman of the Board Committee.

5. Circular Resolution

The Committee may deal with matters by way of a circular resolution in writing, in lieu of convening a formal meeting. The circular resolution, signed by a majority of the members of the Committee, shall be as valid and effectual as if it has been passed at a meeting of the Committee duly convened.

6. Reporting Procedures

- The determination of remuneration of directors and senior management shall ultimately be the responsibility of the Board after considering the recommendations of the Committee.
- Directors do not participate in decisions concerning their own remuneration packages.

7. Revision and updates

Where necessary, this Terms of Reference will be reviewed and updated to ensure it remains consistent with the Committee’s objectives and responsibilities.

Revised on 28 March 2023