

Terms of Reference adopted by the Directors at the One Hundred and Thirteen Board of Directors' Meeting held on 24 February 2022.

REMUNERATION COMMITTEE

- TERMS OF REFERENCE

OBJECTIVES

To establish a formal and transparent procedure in developing policy for the remuneration of directors and recommending their remuneration packages to the Board. The remuneration package of the executive directors shall be aligned with the business strategy and long-term objectives of the Group while the remuneration of other board members shall reflect the board's responsibilities, expertise and complexity of the Group's activities.

COMPOSITIONS

The committee shall be appointed by the Board and shall be composed exclusively of non-executive directors and a majority of them must be independent directors, drawing advice from experts, if necessary.

The Chairman of the Remuneration Committee shall be elected from amongst its members who is an Independent Director approved by the Board of Directors.

In the event of any vacancy in the Committee resulting in the non-compliance of the above, the Company must fill the vacancy within 3 months.

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.

FREQUENCY OF MEETINGS

The Remuneration Committee shall meet at least once a year to carry out the duties and responsibilities as stated below. The quorum for a meeting shall be two members.

In the absence of the Chairman of the Remuneration Committee, members present shall elect a Chairman for the meeting.

A resolution in writing signed or approved by letter, facsimile or any electronic means by a majority of the Remuneration Committee members, shall be as valid and effectual as if it is passed at a meeting of the Remuneration Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more members.

FUNCTIONS AND RESPONSIBILITIES

The Committee shall:-

- (a) review the executive directors' employment contracts and recommend to the Board on the total individual remuneration package for executive directors, including, where appropriate, salaries, bonuses, benefits, incentive payments within the terms of the agreed remuneration policy and based on individual performance. The remuneration packages of the executive directors should be determined by the Board (with each executive director abstained from discussion on their remuneration);
- (b) review the remuneration of non-executive directors (with each member abstained from discussion on their own fees/benefits) and report to the Board, particularly on whether the remuneration remains appropriate to each director's contribution, by taking into account the level of expertise, commitment and responsibilities undertaken. The remuneration of non-executive directors should be determined by the Board as a whole;
- (c) review the remuneration packages/allowances of members of the Board's committees, if any. The remuneration packages of the Board's committees should be determined by the Board as a whole. The individuals concerned should abstain from discussion their own remuneration;
- (d) assist the Board in ensuring the remuneration of the directors reflects the responsibility, skill expertise and commitment of the director concerned which takes into accounts the demands, complexities and performance of the Company;
- (e) review and report such other matters as may be delegated by the Board from time to time.
- (f) oversee the qualitative and quantitative disclosures of remuneration made in the annual report and notice to general meetings; and
- (g) provide clarification to shareholders during general meetings on matters pertaining to remuneration of directors and senior management as well as the overall remuneration framework of the Company.