



# **THE REMUNERATION/ COMPENSATION COMMITTEE CHARTER**

**Approved by the Board of Directors on 8 August 2014**

## **1. Purpose**

- 1.1 The purpose of the Remuneration/Compensation Committee of the Board of Directors (“Board”) is to assist the Board in providing reasonable compensation to the executives and employees by:
- (a) ensuring that appropriate remuneration policies are in place which are designed to meet the needs of the Company and to enhance corporate and individual performance; and
  - (b) ensuring that the salaries and benefits being provided by the Company are up-to-date, competitive and in compliance with the minimum standards provided under the law and relevant regulations.

## **2. Composition and Term of Office**

- 2.1. The Committee shall be composed of at least three (3) members of the Board, majority of whom shall be independent directors. The Chairman shall be an independent director.
- 2.2. The Chairman and members of the Committee shall be elected by the Board and shall serve until their successors are determined and qualified.
- 2.3. All members are eligible for re-election.

## **3. Responsibilities**

- 3.1. To evaluate the position of the Company relative to other companies as regards its compensation structure or program. The comparison shall be used with prudence in view of the risk of an upward ratchet of level of remuneration with no corresponding improvement in performance.
- 3.2. To recommend to the Board the level and structure of salaries and remunerations for senior management and other executives and employees, as defined and determined by the Board.

- 3.3. To delegate the responsibility for setting up the compensation plan for all executive directors and chairman, including pension rights and all other compensation payments.
- 3.4. To review the Company's remuneration and incentive programs. These programs must be designed:
  - (a) To recognize a key personnel's contribution to the Company's performance; and
  - (b) To motivate key personnel to pursue the long-term growth and success of the Company.
- 3.5. To recommend changes, if warranted, to the existing remuneration and incentive packages having in mind the need to attract and retain key personnel.
- 3.6. To review the Company's existing retirement and termination payments.

#### **4. Proceedings**

- a. The Committee shall meet at least four (4) times each year and more frequently as the Committee considers appropriate to carry out its responsibilities.
- b. Any member of the Committee may request a meeting if they consider it necessary.
- c. The quorum necessary for the transaction of the business of the Committee shall be two.
- d. If, at any meeting, the Chairman is not present, the members present may choose one of the other members to be Chairman of the meeting.
- e. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- f. The Corporate Secretary should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.
- g. Minutes of proceedings of the Committee shall be recorded by the Corporate Secretary and circulated to all members of the Committee.

The minutes are to be signed by the Chairman of the meeting and Corporate Secretary.

- h. The Chairman of the Committee shall report on the proceedings of the Committee to the Board.
- i. The Chairman of the Committee may invite any attendees to a meeting as he/she deems appropriate including any other directors, members of management or advisers.