



Company  
INTERNAL

**GOVERNANCE DOCUMENT**  
**Remuneration Committee Charter**

Valid from: 24 May 2012

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Owner: Chairman of the Remuneration Committee

Approver: Board of Directors

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## **Remuneration Committee Charter**

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## **1 Introduction**

### **1.1 Overview**

The Board of Directors maintains remuneration policies which are aimed at attracting and retaining a motivated workforce. The intention is to align the reward system with the performance of the Company, and ultimately the value received by the shareholders.

To facilitate its objectives, the Board has set up a Remuneration Committee as a standing committee of the Board to provide support to the Board on matters relating to remuneration of directors and the Chief Executive Officer of the Company.

In light of the above, the Remuneration Committee shall conduct its activities in accordance with the principles and rules set forth in this Remuneration Committee Charter as has been adopted by the Board and amended from time to time.

### **1.2 Objectives**

The Remuneration Committee shall assist the Board in establishing remuneration policies and practices which:

- (a) enable the Company to attract, retain and motivate directors (executive and non-executive) and the Chief Executive Officer who will create sustainable value for its stakeholders;
- (b) fairly and responsibly reward directors and the Chief Executive Officer, having regard to the performance of the Company, the performance of the executive management, the pay and employment conditions within the industry and in comparable companies, and the economic environment; and
- (c) comply with relevant laws and regulations applicable to the Company and the Articles of Association of the Company.

## **2 Composition**

### **2.1 Members**

The Remuneration Committee shall comprise at least three members, the majority of whom, including the Chairman, shall be independent directors.

At least one member (independent or non-executive) shall have knowledge in the field of executive compensation, failing which the Remuneration Committee shall have access to expert advice inside and/or outside the Company.

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Executive directors shall not be members of the Remuneration Committee. However, all directors shall have the right to attend all meetings of the Remuneration Committee at their own election.

**2.2 Secretary**

One or more persons shall be appointed as a secretary of the Remuneration Committee. The secretary may be the same person as the Company's secretary.

The secretary shall be responsible for assisting the Remuneration Committee in arranging the meetings, preparing agenda and relevant documents, and recording minutes of the meetings.

The secretary has no voting rights in any decision made by the Remuneration Committee.

**3 Appointment and Retirement of Members****3.1 Appointment**

The Board shall appoint the Chairman and members of the Remuneration Committee.

In selecting a candidate for such appointment, the Board shall take into consideration all qualification and expertise suitable for the entrusted tasks.

**3.2 Retirement**

A member shall cease to be a member of the Remuneration Committee upon such member's retirement, resignation or dismissal from the Board.

In the event of any resignation of a member from the Remuneration Committee, the member should give a proper notice and reasons therefor to the Board at least one month in advance in order to give the Board adequate time to fill in the vacancy.

**4 Meetings**

The Remuneration Committee shall meet at least once a year, with authority to convene additional meetings, as circumstances require. All members are expected to attend each meeting.

Any three members of the Remuneration Committee present at a meeting shall constitute a quorum.

Meeting agenda, together with appropriate briefing materials, shall be provided to the Remuneration Committee in advance of the meeting.

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Decisions at the Remuneration Committee's meetings shall be made by a simple majority vote. Each member is entitled to one vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

## **5 Duties and Responsibilities**

The Remuneration Committee has no independent decision-making authority in carrying out its duties and responsibilities, except where expressly granted by the Board. The duties and responsibilities of the Remuneration Committee are as follows:

- (a) to review and recommend to the Board a framework of remuneration and the specific remuneration packages for each director for further shareholder approval;
- (b) to review and approve the remuneration of the Chief Executive Officer;
- (c) to review the on-going appropriateness and relevance of the remuneration policy;
- (d) to ensure that all relevant legal requirements regarding disclosure of remuneration, in all forms, are complied with;
- (e) to report to the Board regarding the remuneration of the Chief Executive Officer (including base pay, incentive payments, equity awards and retirement or severance rights), having regard to the remuneration policy and whether in respect of any elements of remuneration, any shareholder approval is required;
- (f) to review the contractual rights of the Chief Executive Officer on termination, and any payments made or proposed, to determine whether they are reasonable in the circumstances;
- (g) to report to the Board at its next meeting regarding all material matters relevant to the Remuneration Committee's duties and responsibilities with appropriate recommendations, and to provide a summary of the Remuneration Committee's activities to the Board at least once a year;
- (h) to review and update the Remuneration Committee Charter to reflect any changes in the relevant laws and regulations for approval by the Board; and
- (i) to perform such other functions as may be assigned to it by the Board.

In carrying out its duties and responsibilities, the Remuneration Committee may invite the Chief Executive Officer, Chief Financial Officer or other members of the management of the Company to attend any meeting and provide pertinent information, as necessary. In addition, the Remuneration Committee may obtain, at the Company's expense, any independent legal or other

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professional advice (including the advice of independent remuneration consultants), secure the attendance of external advisors at any of its meeting, and obtain reliable and up-to-date information about remuneration in other companies. Furthermore, the Remuneration Committee shall have full authority to commission, at the Company's expense, any reports or surveys which it deems necessary to help it fulfill its duties.

## **6 Independence**

The Remuneration Committee shall exercise its judgment and fulfill its duties and responsibilities independently. A member of the Remuneration Committee would be considered to have failed to fulfill his or her duties and responsibilities appropriately, if he or she was unduly influenced by any directors, executives or officers of the Company.

Lack of independence would be assumed when any member:

- (a) accepts proposals or is involved in any improper actions that could affect the interests of the Company and/or its shareholders;
- (b) neglects to fulfill his or her duties and responsibilities; or
- (c) does not exercise independent judgment.