

I. Terms of Reference - HR&R

- a) Provide strategic guidelines for the overall governance of Human Resource processes within the Company. Review, oversee and evaluate the Compensation strategy implemented within the Company, approve the head count, review the annual performance appraisal, training and development and succession planning processes implemented across the Company.
- b) Approve any study/survey relevant to Human Resources to be undertaken in order to benchmark / obtain reliable data to assist the Board Human Resources Committee in discharging its duties.
- c) To provide guidelines to the operational management of Human Resources with respect to hiring of resources, including permanent, third party, management trainees and interns.
- d) Recommended to the Board for consideration and approval a policy framework for determining remuneration of directors and senior management preferably taking into consideration that such remuneration commensurate with the performance of the Company and evaluation of Board and management (as applicable). The definition of senior management will be determined by the Board which shall normally include the first layer of management below the chief executive officer level;
- e) undertaking annually a formal process of evaluation of performance of the Board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment;
- f) recommending human resource management policies to the Board;
- g) recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit;
- h) consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer;

- i) where human resource and remuneration consultants are appointed, they shall disclose to the committee their credentials and as to whether they have any other connection with the Company; and
- j) reviewing the audit observations, if any, raised by the internal and external auditors of the Company relating to the HR function.

II. Review of Terms of Reference

The terms of reference of the Committee may be revised and modified with the approval of the Board.

III. Members of the Committee

The Human Resource and Remuneration Committee shall be constituted of at least three members comprising a majority of non-executive directors of which at least one shall be an independent director. The chairman of the committee shall be an independent director. The CEO may be included as a member of the committee but not as the chairman of committee. The CEO, if member of the Committee shall not participate in the proceedings of the committee on matters that directly relate to his performance and compensation.

IV. Secretary

The Head of Human Resources shall be the Secretary of the Board Human Resources Committee.

V. Quorum

The quorum for the transaction of any business shall be of two members.

VI. Meetings

The Committee shall meet at-least once in a financial year and at such other times as the Chairman of the Committee may deem necessary.

VII. Notice of Meetings

The notice of the meeting confirming the venue, time, date and agenda shall be sent to each Committee member at least seven working days prior to the date of the meeting.

In case of urgency / emergency, notice period may be reduced or waived.

VIII. Minutes

The Secretary shall minute the proceedings of the meeting and circulate to all the members of the Committee within fourteen days from the date of meeting.