

## **TERMS OF REFERENCE FOR THE COMPENSATION COMMITTEE**

### **COMPOSITION**

The members of the Compensation Committee shall be appointed by the Board of Directors (“the Board”) from amongst the Directors and shall comprise of at least three (3) members, with a majority of them being Non-Executive Directors.

The Compensation Committee should be chaired by an Independent Director appointed by the Board from its members and the Chairman of the Compensation Committee is responsible for the conduct of the meetings.

The quorum for the Compensation Committee meeting shall be at least three (3) members present at the meeting.

The Company Secretary of the Company acts as the Secretary of the Compensation Committee.

### **RESPONSIBILITIES**

The principal responsibilities of the Compensation Committee are as follows:

1. Ensure that the remuneration package of the Board and the employees of the Group are benchmarked against industry standards in light of the Group’s performance in the industry and to ensure market competitiveness in order to attract and retain talents;
2. Determine the Group’s remuneration philosophy and principles to ensure that these are in line with the business strategy, objectives, values and long term interests of the Group and comply with all regulatory requirements;

## TERMS OF REFERENCE FOR THE COMPENSATION COMMITTEE

3. Review the Group's remuneration practices in relation to the risk environment and ensure that remuneration does not encourage excessive risk-taking and is determined within the Group's risk management and control framework taking into account the long-term interests of shareholders, fund investors and other stakeholders;
4. Review and approve the Management's proposal for the salary increase package recommended by the Group Human Resource Department for subsequent approval by the Board;
5. Review the report on the compensation package disclosed in the Annual Report each year in line with applicable statutory and regulatory disclosure requirements;
6. Review the Company's employees turnover by category; and
7. Obtain the advice of external advisors, including compensation consultants, as it deems appropriate, and shall be directly responsible for the appointment, termination, compensation and oversight of the work of any external advisors engaged by the Committee.