

## **Corporate Governance, Nomination and Compensation Committee ("the Committee") Terms of Reference**

### **1. Purpose**

The Corporate Governance, Nomination & Compensation Committee shall assist the Company's Board of Directors (the Board) in:

- Enhancing the Company's system of corporate governance by establishing, monitoring and reviewing the principles of good governance with which the Company and its directors will comply;
- Promoting high standards of corporate governance based on the principles of openness, integrity and accountability taking into account the Company's existing legal and regulatory requirements;
- Promoting corporate governance best practices by ensuring the implementation and periodic review of procedures, policies, codes of conduct and guidelines that facilitate such best practices;
- Identifying individuals qualified to become directors and making recommendations with respect to the appointment and re-appointment of directors (both executive and non-executive) to serve on the Board as well as membership on the various Board sub-committees;
- Leading the annual review of the performance of the Board and of individual directors;
- Discharging the Board's responsibilities in relation to the Total Compensation (defined as compensation, benefits and perquisites) of the Company's General Manager and other Senior Executives in a manner consistent with and in support of the business objectives of the Company, competitive practices and all applicable laws and regulations.

### **2. Board Composition**

The Board shall appoint the members of the Committee, which shall comprise of non-executive Directors.

### **3. Responsibilities**

The duties of the Committee shall be, to:

- Develop and recommend to the Board for adoption, a set of corporate governance guidelines as may be deemed necessary by the Committee to ensure that the Company effectively protects and enhances its shareholder value;
- Review, at least annually, the Company's corporate governance policies and guidelines and to recommend any proposed changes with respect thereto, to the Board for approval;
- Review, at least annually, and make recommendations on issues regarding the Company's conduct of its business as a responsible corporate citizen;

- Review legislative and regulatory developments in relation to corporate governance issues that might affect the Company's operations;
- Nominate new directors;
- Review the existing Board and make representations on its composition and balance. In conducting such review, the Committee may consider the following factors:
  - total number of directors;
  - mix of executive and non-executive directors;
  - average length of service of directors;
  - skill, diversity and industry experience of directors;
  - responsibilities of specific directors;
  - performance of each director; and
  - significant time commitments of directors and their ability to effectively discharge their duties;
- Ensure that the Company's compensation and benefits framework is consistent with the values, objectives, cost structure and strategy of the Company;
- Make recommendations to the Board with respect to incentive compensation and equity-based incentive plans that require shareholder approval including any stock options to be granted to employees and directors of the Company;
- Ensure that directors participate in training opportunities to equip them with the knowledge and skills required to effectively discharge their roles on the Board and relevant sub-committees;
- Undertake such additional activities, within the scope of its functions, as the Committee may from time to time determine or as may otherwise be required by law, or directive of the Board.

#### 4. **Authority**

- The Committee may form and delegate authority to sub-committees where appropriate;
- From time to time and as the need arises, the Committee is authorized to obtain external or independent professional advice and may secure the attendance of the such persons with the relevant experience and expertise at meetings, if deemed necessary.

#### 5. **Committee Chairman**

The Chairman of the Committee shall be appointed by the Board.

#### 6. **Meetings**

- Meetings of the Committee may be called by the Committee Chairman or at the request of any two (2) Committee members;
- The Committee Chairman may convene a meeting to discuss any matter which falls under the purview of the Committee;
- The Committee shall meet at least two (2) times each year;

- In the absence of the Chairman, the members of the Committee shall elect a Chairman for the meeting;

7. **Quorum**

The quorum shall be two (2) Committee members.

8. **Reporting to the Board**

The Committee shall submit reports to the Board periodically but, in any event, at least once annually.

9. **Terms of Reference**

The Committee's Terms of Reference shall be reviewed, at least once annually, and recommendations made to Board for any proposed changes.