

Terms of Reference – Corporate Governance and Remuneration Committee

(approved by the Board on 28 October 2020)

1. Composition

The Committee shall comprise at least two members from the Board of Directors (the **Board**) but not more than half of the number of Board Directors. All members shall be independent of the Company's management.

The Board shall appoint the Committee Chair who shall chair the Committee meetings.

Each member of the Committee shall continue to be a Committee member until a successor is appointed, unless the member resigns, is removed by resolution of the Board or otherwise ceases to be a director.

Where a vacancy occurs, at any time in the Committee membership, it may be filled by the Board.

Only members of the Committee have the right to attend meetings, however, other individuals such as the CEO, CFO and the management employee responsible for human resources may be invited to attend as appropriate.

2. Secretary

The Company Secretary or a nominee shall act as Secretary of the Committee.

3. Quorum

All members must be present to form a quorum. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Meetings

The Committee shall meet not less than once a year and at such other times as required. The meetings can take place either in the form of physical meetings or phone / video conferences.

The Committee shall, together with the Company's executive management employee responsible for human resources, establish a schedule for its work.

5. Notice of Meetings

Meetings of the Committee shall be convened by the Secretary of the Committee at the request of any member thereof or at the request of the CEO, a Board Director or the Management employee responsible for human resources.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be distributed to each member of the Committee and any other person required to attend with a copy to the Chairperson of the Board, no less than five days prior to the date of the meeting. Background material for the meeting should be

distributed to Committee members as soon as practicable and preferably with the agenda of the meeting.

6. Authorities and Duties in respect of Corporate Governance

The Committee shall act as an advisory committee to the Board on issues related to corporate governance of the Company.

In particular, the Committee shall have the following functions, duties and responsibilities:

- Review and report to the Board of any relevant legislation, report, position, paper or other developments on the subject of corporate governance generally and the duties and responsibilities of directors in particular;
- Ensure that a Committee member is nominated to receive alerts from the Company's whistle-blowing email addresses;
- Review and report to the Board annually on the appropriateness and relevance of the Company's corporate governance commitments and structure and how these are presented to the market;
- Review and recommend for approval by the Board any appropriate changes to the Company's corporate governance commitments;
- In the first quarter each year, review and prepare a report on the Company's compliance with its corporate governance commitments;
- In the first quarter each year, review and prepare a report on the Company's Environmental, Social and Governance activities;
- Monitor the functioning of the Board and its committees and recommend governance issues to be discussed by the Board and committees to ensure timely and complete information and decision-making at the Board and committee levels;
- Review as required, and at least annually, the Terms of Reference of the Board, office holders and committees and recommend to the Board any amendments as deemed necessary or advisable;
- Review the Company's Commitments annually and recommend to the Board any changes.

7. Authorities and Duties in respect of Remuneration

The Committee shall act as an advisory committee to the Board on issues related to remuneration of the employees of the Company and its subsidiaries. The term “remuneration” includes salaries, bonuses and all benefits granted to employees, such as allowances, incentive schemes, pension schemes and various types of insurances.

In particular, the Committee shall:

- Review annually the ongoing appropriateness and relevance of the framework/broad remuneration policy for the employees of the Company and its subsidiaries based on information and recommendations from the CEO. In reviewing the remuneration policy, ensure that employees of the Company and its subsidiaries are provided with appropriate short- and long-term incentives to encourage enhanced performance and that they are rewarded for their individual contributions towards the success of the Company in a fair and responsible manner;
- Review, at least bi-annually, the remuneration trends of competitor companies and external benchmarking information in regard to the Company’s executive management;
- Review and consider any proposal or request from the CEO concerning remuneration;
- Review and recommend for approval by the Board, the design of, and targets for, any performance-related incentive schemes to be operated by the Company and its subsidiaries, and recommend the total annual payments under such schemes;
- Review and recommend for approval by the Board, at the first Board meeting of each new year, the goals for the Company’s executive management;
- Review and recommend for approval by the Board, the framework and principles for annual increase of salaries and adjustment of allowances and recommend the total annual increase/adjustment of such items;
- Review and recommend the design of all share incentive plans for approval by the Board and General Meeting;
- Review and recommend for approval by the Board, the policy for termination payments and compensation of commitments;
- Review and recommend the remuneration of the CEO for approval by the Board;
- Review the total individual remuneration package of each member of the Company’s executive management determined by the CEO for verifying that the individual packages are fair;
- Review annually the policy for authorizing the reimbursement of any claims for expenses from the CEO; and
- Guide and review the content of the annual report on remuneration of the Company’s executive management.

8. Minutes of the Meetings

- The Secretary (or any person nominated as secretary of the meeting) shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- Action Points arising out of Committee meetings shall be circulated to all members of the Committee and to the Chairperson of the Board no later than one week after the meeting.
- Draft minutes of Committee meetings shall be circulated to the Committee Chair and subsequently to committee members within three weeks. Meeting minutes shall be approved by email or at the following Committee meeting and thereafter made available on the Board's web-portal.

9. Reporting/Recommendations

- The Committee Chair shall report to the Board on the Committee's work at least once a year.
- The Committee shall present its recommendation to the Board on all proposals made by the CEO related to remuneration of employees, and by management related to corporate governance.
- The Committee shall review its own performance annually and present the review for comments to the Board.