

HUMAN RESOURCE & REMUNERATION COMMITTEE

The Human Resource and Remuneration Committee (HRRC) comprises of a Chairman and at least two other members (who should preferably be non-executive Directors) and the CEO. A quorum shall be two members. The Head of Human Resource shall be the Secretary of the Committee.

FREQUENCY OF MEETINGS

The Committee shall meet at least once a financial year or whenever the Chairman deems it necessary.

ATTENDANCE AT THE MEETINGS

Other than members, the attendance of non-members shall be by invitation only.

AUTHORITY

The Board authorizes the Committee to seek any information it requires from any Company employee to perform its duties. In connection with its duties, the Committee is authorized by the Board at the Committee's sole discretion to obtain independent professional advice and expertise if it considers this necessary.

SCOPE OF THE COMMITTEE

The Committee shall be at the policy-making level. It shall not infringe on the Management function. It shall play an advisory role and make recommendations to the full Board for approval.

1. The Committee shall systematically review major HR policies to update and align them with best practices based on equity, merit, transparency, efficiency and affordability principles. The Committee shall also encourage the development of new policies to help attract, retain, develop and motivate quality personnel and to assist in helping the Company meet its corporate and business objectives. Areas of review could cover Recruitment, Performance Management Systems, Compensation, Training and Development, Succession Planning, Job Evaluation, Manpower Planning, and Organization Structure.
2. Articulate and maintain a Compensation Philosophy and strategy for the Company. Ensure compensation and benefit levels are maintained at the desired alignment with competition and are consistent with the Company's adopted philosophy. Undertake an annual review and recommend overall budgetary recommendations for salary increments and other pay adjustments.
3. The Committee shall periodically assess the dynamics and corporate culture and recommend 'change management' programs to enhance the Company's performance. These could include periodic employee surveys, and dialogue groups, to bring about the desired culture change.
4. The Committee may review appraisals, development plans and compensation of the CEO's direct reports.
5. The Committee may undertake CEO's performance appraisal and make salary recommendations, including perks and other benefits.
6. Where Human Resource and Remuneration consultants are appointed, the Committee shall ask the consultant to disclose their credentials to the Committee and whether they have any other connection with the Company.