

POLICY FRAMEWORK FOR DETERMINING THE REMUNERATION OF CEO/ EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

1. PURPOSE

- 1.1 The purpose of this policy is to have a transparent procedure for fixing the remuneration packages of CEO/executive director(s) and senior management (first layer of management directly under the CEO).

2. REMUNERATION OF EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

- 2.1 The board of directors shall determine the appointment, remuneration and terms and conditions of employment of CEO/executive director(s), Company Secretary, Chief Financial Officer and Head of Internal Audit. Revision in the remuneration packages shall from time to time be determined by the board of directors upon recommendation by the Human Resource and Remuneration (HR&R) Committee.
- 2.2 For the first layer of other management directly under the CEO, the board of directors shall from time to time determine their remuneration upon recommendation from the Human Resource and Remuneration (HR&R) Committee.
- 2.3 The Head of Internal Audit shall functionally report to the Audit Committee and administratively to the CEO and his performance appraisal shall be done jointly by the Chairman of the Audit Committee and the CEO.
- 2.4 An independent consultant may be engaged to recommend an appropriate level of remuneration for consideration and approval of the Board, if deemed necessary.

3. REMUNERATION FOR EXTRA SERVICES

- 3.1 If any director is called upon to perform extra services (including the holding of office of Chairperson) or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the board of directors may remunerate the director(s) so doing and his remuneration shall be determined by the board of directors, provided that if as a consequence of performing extra services and receiving remuneration, the Director holds an office of profit, the approval of the Company in General Meeting will be required.

4. TECHNICAL DIRECTORS

- 4.1 The board of directors shall have power at any time and from time to time to appoint any qualified person or persons as a technical director or directors and such technical director or directors may be appointed on such special remuneration as may be determined by the board of directors.