

NOMINATING COMMITTEE

Terms of Reference of Nominating Committee

Membership

- The nominating committee shall be appointed by the board from amongst the directors of the Company of not less than three non-executive directors, a majority of whom are independent.
- The nominating committee is chaired by independent director or senior independent director.
- In the event the number of nominating committee members are less than the required number of three due to resignation or for any reason whatsoever, the board shall within three months appoint new member(s) to fill up the vacancy. All members of nominating committee shall hold office until otherwise determined by the board or until they cease to be a director of the Company.

Attendance at Meetings

The quorum necessary for the transaction of business shall be two members and decisions are by majority votes.

Frequency of Meetings

The nominating committee shall meet as often as it requires but at least once per financial year.

Proceedings of Meetings

- The nominating committee shall have access to sufficient resources to facilitate the carrying out of its duties, including obtaining, at the Company's expense, outside legal or other professional advice on any matters within its term of reference.
- In the absence of the chairman, the nominating committee shall appoint one of the independent non-executive members present to chair the meeting.
- Questions arising at any meeting where a quorum is present shall be decided by a majority of votes of the members present, each member having one vote.

- In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Scope of Authority

The nominating committee does not have the delegated authority from the board to implement its recommendations but is obliged to report its recommendations to the full board for its consideration and implementation. The ultimate decision as to who shall be appointed is the responsibility of the full board after considering the recommendations of the nominating committee.

Responsibilities of the Nominating Committee

- To consider and recommend candidates onto the board and board committees guided by the selection criteria which include, amongst others, integrity and professionalism, expertise and experience, independence and objectivity, personal attributes, dedication and commitment and board diversity (including gender, ethnicity and age diversity). Details of the selection criteria are set out in the Board Charter.
- To annually evaluate performance and effectiveness of the board and board committees collectively as well as performance of each member through the self and peer-assessment.
- To review the size and composition of the remuneration committee.
- To review the terms of reference and performance of the audit committee and each of its members.
- To facilitate board induction and training programmes.
- Assessing directors' training needs periodically and devising relevant professional development programmes based on such assessment for recommendation to the board.
- To develop a proper succession plan for the Board including the future chairman so as to ensure a smooth transition when directors leave the Board, and that positions are filled and skill gaps addressed.
- To monitor and recommend the functions to be undertaken by the various board committees.
- To review and assess the adequacy of the Board Charter, Terms of Reference and Code of Conduct annually.

- To evaluate the independence of each independent director on a yearly basis, and in particular independence of independent directors who have served in that capacity for nine years or more.
- To recommend directors for re-election subject to satisfactory outcome of the evaluation of their performance.

Reporting Procedures

The company secretary shall circulate the minutes of meetings of the nominating committee to all members of the board.