

**TERMS OF REFERENCE OF THE
LONG TERM INCENTIVE PLAN COMMITTEE**

1. OBJECTIVES

- 1.1 The primary function of the Long Term Incentive Plan Committee (“**LTIP Committee**”) is to assist the Board of Directors of the Company (“**Board**”), in implementing and administering the Long Term Incentive Plan (“**LTIP**”) of the Company, comprising Executive Share Option Scheme and Executive Share Grant Scheme in accordance with the By-laws of the LTIP (“**By-Laws**”) as attached.

2. MEMBERSHIP

- 2.1 Members of the LTIP Committee shall be appointed by the Board amongst its Directors and/or senior management personnel of the Company or its subsidiary(ies) (“**Group**”) and shall comprise at least three (3) members whom must be Independent Non-Executive Directors.
- 2.2 The Chairman of the Board must not be a member of the LTIP Committee.
- 2.3 Where the members of the LTIP Committee for any reason are reduced to less than three (3), the Board shall, upon the recommendation of the Nominating Committee, within three (3) months from the occurrence of the event, appoint such number of new members as may be required to make up the minimum number of three (3) members.
- 2.4 The Board is also entitled, at any time and from time to time, to rescind the appointment of any member of the LTIP Committee and appoint replacement members to the LTIP Committee, to change the terms of appointment of the members of the LTIP Committee.

3. CHAIRMAN

- 3.1 The Chairman of the LTIP Committee shall be a Director elected from amongst the LTIP Committee members.
- 3.2 In the absence of the Chairman of the LTIP Committee, the other members of the LTIP Committee shall amongst themselves elect a Chairman to chair the meeting.

4. SECRETARY

- 4.1 The Company Secretary or his/her nominee shall be the Secretary of the LTIP Committee.

5. QUORUM AND MEETING PROCEDURES

- 5.1 The LTIP Committee shall meet at least once a year or as and when the LTIP Committee deems necessary to fulfil its responsibilities.

- 5.2 If any member is unable to be physically present, he/she may choose to participate by means of a conference telephone or any other audio, or audio-visual, communication equipment which allows all persons participating in the meeting to hear and speak with each other and the person shall be deemed to be present in person and shall be entitled to vote or be counted in a quorum accordingly.
- 5.3 The quorum for the meeting shall be two (2) members.
- 5.4 The Secretary, in consultation with the Chairman of the LTIP Committee, shall draw up the agenda of the meeting. The agenda, together with the relevant support papers, shall be circulated at least five (5) business days, or shorter notice where it is unavoidable prior to each meeting to the members of the LTIP Committee.
- 5.5 The LTIP Committee may, as and when deemed necessary, invite any Board members or any member of management or consultants, who the LTIP Committee thinks fit, to attend its meetings to assist and provide pertinent information as necessary.
- 5.6 A matter put to vote at the LTIP Committee meetings shall be decided by a simple majority of the votes. In the event of an equality of votes, the Chairman has the casting vote.
- 5.7 A member of the LTIP Committee who has an interest or is involved directly or indirectly in any matter under consideration by the meeting, shall abstain from deliberating and voting.

6. MINUTES

- 6.1 The Company shall cause minutes of all proceedings of the LTIP Committee meeting to be entered in books for that purpose. Minutes of each meeting signed by the Chairman of the meeting at which proceedings were held or by the Chairman of the next succeeding meeting.
- 6.2 Minutes shall be kept by the Company at the Registered Office and shall be open for inspection by any LTIP Committee member or Board member.
- 6.3 The minutes of each LTIP Committee meeting shall be distributed to the Board members for notation.

7. CIRCULAR RESOLUTION

- 7.1 A resolution in writing signed by a majority of the LTIP Committee members for the time being shall be as valid and effectual as if it had been passed at a meeting of the LTIP Committee duly called and constituted.

7.2 The resolution may consist of several documents in like form, each signed by one (1) or more LTIP Committee members. Such document may be accepted as sufficiently signed by a LTIP Committee member if it is transmitted to the Company by facsimile or other electrical or digital written message, which include a signature of the said LTIP Committee member.

8. REPORTING

8.1 The LTIP Committee, through its Chairman, shall report a summary of significant matters to the Board at the next Board meeting after each LTIP Committee meeting. When presenting any recommendations to the Board for approval, the LTIP Committee will provide such background and supporting information as may be necessary for the Board to make an informed decision.

9. AUTHORITY

9.1 The LTIP Committee shall in accordance with a procedure to be determined by the Board and at the expense of the Company:-

- (a) have the resources which are relevant and required to perform its duties; and
- (b) obtain external professional advice or other advice and invite persons with relevant experience to attend its meetings, if necessary.

10. DUTIES AND RESPONSIBILITIES

10.1 The duties and responsibilities of the LTIP Committee are to, among others,-

- (a) Exercise all the powers and undertake the duties and responsibilities stated in the By-Laws.
- (b) Administer the Executive Share Option Scheme and Executive Share Grant Scheme in such manner as provided in the By-Laws and the powers and duties conferred upon by the Board, including but not limited to the following:-
 - (i) determine the eligibility of the person for participation in the Executive Share Option Scheme and Executive Share Grant Scheme according to Clause 4 of the By-Laws;
 - (ii) decide on the number of shares to be offered to eligible persons, the subscription price for the shares and such other terms in relation to the offer according to Clause 5 of the By-Laws;
 - (iii) enter any transactions, agreements, deeds, documents or arrangement and make rules, regulations or impose terms and conditions or delegate part of its power relating to the Executive Share Option Scheme and Executive Share Grant Scheme subject to the provisions of the By-Laws; and

- (iv) take all other actions within the purview of the LTIP Committee pursuant to the By-Laws, for the necessary and effective implementation and administration of the Executive Share Option Scheme and Executive Share Grant Scheme.
- (c) Monitor the progress of Executive Share Option Scheme and Executive Share Grant Scheme with the power to vary, amend, waive or modify any of the terms and conditions of the offer at any time and from time to time as it deems necessary and appropriate.
- (d) Review and report to the Board on a regular basis on how the LTIP Committee has discharged its responsibilities and provide to the Board copies of the minutes of meetings of the LTIP Committee.
- (e) Arrange for periodic reviews of its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- (f) Act in line with the directions of the Board.
- (g) Consider and examine such other matters as the LTIP Committee considers appropriate.

11. REVIEW OF THE WRITTEN TERM OF REFERENCE

- 11.1 Any amendments to this term of reference to be approved by the Board. These terms of reference will be reviewed and updated periodically in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the LTIP Committee's responsibilities.
- 11.2 The written terms of reference will be made to public on the Company's website.