

TERMS OF REFERENCE OF THE NOMINATING COMMITTEE

Constitution

The Board has established a Committee of the Board to be known as the Nominating Committee ("the Committee").

Membership

- a) The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of not less than two (2) members comprising exclusively of non-executive directors, a majority of whom shall be independent.
- b) The members of the Committee shall elect a Chairman from among their members.
- c) The Company Secretary or his nominee or such other persons authorised by the Board shall act as the Secretary of the Committee.
- d) If a member of the Committee resigns or for any other reason ceases to be a member with the result that the number of members is reduced to below two (2), the Board of Directors shall, within three (3) months from the date of that event, appoint such number of new members as may be required to make up the minimum number of two (2) members.

Meetings and Minutes

- a) The Committee shall meet at least once in a financial year.
- b) The Chairman of the Committee may request for a meeting as and when deemed necessary. The quorum for the meeting of the Committee shall consist of not less than two (2) members.
- c) Any member of the Committee may participate in any meeting of the Committee via telephone conferencing, video conferencing or by means of any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- d) The Committee shall report to the Board and its minutes tabled and noted by the Board of Directors.
- e) The Chairman of the Committee shall be entitled, where deemed appropriate, to invite any other person to a meeting of the Committee at which that person's expertise may be required having regard to the subject matter to be discussed.
- f) A circular resolution in writing signed by the members of the Committee who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened. Any such resolution may consist of several documents in like form, each signed by one (1) or more members of the Committee and shall include signed copies via legible facsimile transmission or other written electronic means.

Functions

The Committee shall:

- a) Assess and recommend to the Board of Directors the new candidates for directorships of the Company or to fill casual vacancies.
- b) Recommend to the Board, Directors to fill seats on Board Committees.
- c) Annually assess the effectiveness of the Board as a whole, Board Committees and the contributions of each individual Director, taking into consideration the required mix of skills, expertise, experience, commitment and other requisite qualities including core competencies which Directors should bring to the Board.
- d) Review the term of office and performance of the Audit Committee and each of its members annually to determine whether the Audit Committee and its members have carried out their duties in accordance with their terms of reference.
- e) Orientate and educate new Directors as to the nature of the business, current issues within the Company and the corporate strategies, the expectations of the Company concerning input from the Directors and the general responsibilities as directors.
- f) Recommend to the Board the re-election/re-appointment of Directors who retire at annual general meetings.
- g) Periodically review and report to the Board the succession planning for the Board including Board Chairman and Managing Director, and senior management. The Board should work with the Committee to evaluate potential successors.
- h) Formulate, develop, maintain and review criteria to be used for recruitment process, annual assessment of Directors including assessment of independence.
- i) Determine appropriate training for Directors and review the fulfilment of such training requirements, where appropriate.

Reporting Procedures

- a) The actual decision as to who shall be appointed to the Board or Board Committees or to fill key management position(s), if applicable, should be the responsibility of the full Board after considering the recommendations of the Committee.
- b) Reports to the full Board from time to time its recommendations for consideration and implementation.