



TERMS OF REFERENCE CORPORATE GOVERNANCE COMMITTEE

1. CONSTITUTION

The Corporate Governance Committee is appointed by the Board of Directors and has the following responsibilities

- (a) To make recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate principles and practices;
- (b) To ensure that the disclosure requirements with regard to corporate governance, whether in the annual report or other reports on an ongoing basis, are in accordance with the principles of the Code of Corporate Governance as recommended by the National Committee on Corporate Governance;
- (c) To ensure that the Board is composed of the right balance of skills, expertise and independence and make recommendations for all board appointments;
- (d) To review the performance of the Board;
- (e) To make recommendations to the Board on the remuneration and nomination of directors.

2. MEMBERSHIP

- 2.1 The Corporate Governance Committee shall comprise of four members, two of whom must be non-executive directors.
- 2.2 The Chairperson shall be appointed by the Board and shall be an independent non-executive director.
- 2.3 Members shall be appointed for a period of three years. They are eligible for re-appointment.
- 2.4 The quorum for holding a meeting shall be three members.
- 2.5 The Secretary of the Committee shall be the Company Secretary.



3. FREQUENCY OF MEETINGS

- 3.1 Meetings shall be held not less than twice a year. Further meetings may be convened as required with the approval of the Chairperson
- 3.2 The notice of each meeting of the Committee confirming the venue, time, date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee not less than five working days prior to the date of the meeting.
- 3.3 Minutes of proceedings of all meetings shall be compiled by the Secretary for approval by the Members of the Committee.
- 3.4 A copy of the minutes of proceedings shall, when approved by the Committee, be forwarded for information to the Chairperson of the Company before the next Board meeting.

4. DUTIES

- 4.1 In accordance with the objectives spelt out in section 1.1 above, the duties of the Committee shall be as follows:
 - 4.1.1 Corporate Governance:
 - (a) To advise the Board on all aspects of corporate governance and to recommend the adoption of best practices as appropriate for the company and the group.
 - (b) To determine, agree and develop the company's general policy on corporate governance in accordance with the Code of Corporate Governance, as recommended by the National Committee on Corporate Governance.
 - (c) To review, at least every three years, the Code of Ethics of Directors with particular attention to confidentiality, conflicts of interest and related party transactions.
 - (d) To review, at least every three years, the Position Statement of the Chairperson of the Board and the Terms of Reference of the Company Secretary.



- (e) To recommend to the Board any closed periods during which the directors and any other persons in the company who are privy to price sensitive information shall not be permitted to trade in shares or securities of the company.
- (f) To prepare the corporate governance report and submit same to the Board for approval before publication in the company's annual report and on the company's website.
- (g) To ensure that disclosures are made in the annual report in compliance with the disclosure provisions in the Code of Corporate Governance.
- (h) To report to the Board any breach of the Code of Corporate Governance and the Code of Ethics of Directors.

4.1.2 Nomination and Remuneration:

- (a) To review the Board structure, size and composition and make recommendations to the Board whenever appropriate;
- (b) To advise the Board on the appointment of directors.
- (c) To review and make recommendations on:
 - (i) the induction programs for new directors;
 - (ii) the process for evaluation of the board performance;
 - (iii) the directors' development programme.
- (d) To assess the results of the board evaluation process and make recommendations to the Board;
- (e) To make recommendations to the Board on the fees payable to Directors;



5. **REMUNERATION**

- 5.1 The Chairperson and the other members of the Committee shall be paid such remuneration in respect of their appointment as shall be fixed by the Board.
- 5.2 The remuneration of senior management executives has been delegated by the Board to Management and Development Company Limited, the company's management company, and its recommendations are communicated to the Corporate Governance Committee.

6. **INDEPENDENT PROFESSIONAL ADVICE**

- 6.1 The Committee, in carrying out its tasks under these terms of reference may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

7. **EVALUATION**

- 7.1 The Committee shall conduct a self-assessment of its effectiveness every two years.
- 7.2 The Board shall also be satisfied of the effectiveness of the Committee before renewing its mandate.

Reviewed by the Board on 10.04.2019