

TERMS OF REFERENCE – REMUNERATION COMMITTEE

- **Composition**

The Remuneration Committee (“RC”) shall comprise three (3) non-executive directors and a majority of whom must be independent.

- **Chairman**

The Chairman of the RC should be the Independent Non-Executive Director. In the absence of the RC Chairman, the remaining members present shall elect one of their numbers present to chair the meeting, who should be an independent director.

- **Company Secretary**

The Company Secretary or any authorised person shall be the secretary of the Committee (the “**Secretary**”). The Secretary shall provide assistance to the members of the Committee, including but not limited to assist the RC Chairman in planning the work of the Committee, formulating meeting agendas, maintenance of committee minutes, collation and distribution of information required by the Committee.

- **Quorum**

The quorum shall be two (2) members, including at least one independent Director.

- **Meetings**

(a) The minutes of such a meeting signed by the RC Chairman or Chairman of the meeting shall be conclusive of any meeting conducted as aforesaid.

(b) The RC meetings shall be held at least once a year and more when necessary to consider all aspects of the executive directors’ performance and employment for recommendation of remuneration and incentives, drawing from outside advice if necessary.

(c) The RC shall have discretion to invite any director or management to attend its meetings.

- **RC Resolutions in Writing**

The RC may pass resolutions by circulation. A resolution in writing signed by a majority of RC members, including at least one independent Director, shall be as valid and effectual as if it had been passed at a meeting of the RC duly called and constituted.

These resolutions may consist of several documents in original or facsimile in the like form each signed by one or more members.

- **Function**

(a) To review annually the remuneration packages as well as reviews and recommends all other director fees/attendance fees of the Executive Directors and furnishes recommendations to the Board on specific adjustments in remuneration and/or reward payments.

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- (a) To consider all aspects of the executive directors' performance and employment for recommendation of remuneration and incentives, drawing from outside advice if necessary.
- (b) To carry out other responsibilities, functions or assignments as may be defined by the Board from time to time.