



Role of the Nomination and Remuneration Committee

Major responsibilities of the Nomination and Remuneration Committee are as follows:

- ❖ Recommend a policy on Board's diversity taking into consideration age, gender, experience, education, ethnicity and nationality;
- ❖ Formulate the criteria for determining qualification and independence of Directors;
- ❖ Identify persons who are qualified to become Directors and in top level executives and recommend their appointment and removal;
- ❖ Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- ❖ Recommend a policy to the Board relating to the remuneration of the Directors, and top level executives;
- ❖ Assess that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the company successfully;
- ❖ Evaluate that remuneration to Directors and top level executives involves a balance between fixed and incentive pay reflecting short and objectives appropriate to working of the company.
- ❖ Identify the Company's needs for employees at different levels and law down the criteria of their selection, transfer or replacement and promotion;
- ❖ Review annually the Company's human resources and training policies; and
- ❖ Recommend the Code of Conduct for the Chairman of the Board, other Board Members and Chief Executive Officer of the Company.

Nomination, Election and Selection of Directors

The NRC is responsible to ensure that the procedures for appointing new Directors are transparent and Rigorous. The Board places great emphasis on ensuring its membership reflecting diversity in broader sense. A combination of age, gender, experience, Governance Nomination and Remuneration Committee Report Ethnicity, educational background, nationality and other relevant personal attributes in the Board is Important in providing a range of perspectives, insights and challenges needed to support right decision making. Recruitment and selection processes for Board members identify candidates with the most suitable skills, knowledge, experiences and personal values.

Evaluation of the Board

The NRC is responsible for ensuring the effectiveness of the Board. The Board shall carry out an evaluation once a year of its work, functions, performance as well as monitoring of internal control over financial Reporting for the preparation of external financial statements and the safeguarding of assets. The evaluation process is led by the Chairman of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports, and information produced for consideration, and relationship with Management.