



GOLDEN PHAROS BERHAD
(Registration No. 1986010003051 (152205-W))

Terms of Reference Nomination and Remuneration Committee

This Terms of Reference shall apply to GPB and its Group of Companies:-

1. COMPOSITION

The NRC shall have at least three (3) members, all of whom shall be non-executive directors with the majority being independent directors.

The appointment of a NRC member terminates when the member ceases to be a Director, or as determined by the Board.

2. AUTHORITY

2.1 The NRC shall have access to all information pertaining to the Company to enable the committee to discharge its duties effectively.

2.2 The NRC may request other directors, members of Management, counsels, consultants as applicable to participate in the committee meetings, as necessary, to carry out its responsibilities

2.3 For avoidance of doubt all the powers of authorities herein as stated or specifically authorized within the ambit of the Term of Reference, should not be usurped, delegated and abrogated in any manner, by/to any person, body or authority whatsoever.

3. SCOPE AND FUNCTIONS

The scope and function of the NRC shall include the following:

3.1 Nomination

3.1.1 To determine the criteria for Board membership, including qualities, experience, skills, expertise, education background and qualifications, competencies, integrity, contribution, level of commitment in terms of time and other qualities that will best qualify a nominee to serve on the Board.

3.1.2 To review annually and recommend to the Board with regard to the structure, size, tenure, directorships, balance and composition of the Board and Committees including the required mix of skills and experience, core competencies which the Directors should bring to the Board and other qualities to function effectively and efficiently.

3.1.3 To recommend to the Board, Directors for re-election/re-appointment by the shareholders.

3.1.4 To evaluate on an annual basis, the effectiveness of the Board as a whole, the performance of the Board Committees and each individual Director as well as the performance and term of office of each Audit Committee Member.

- 3.1.5 To assess annually the independence of the Independent Directors.
- 3.1.6 To assess the training needs of the Directors.
- 3.1.7 To consider and examine any other matters as the NRC considers appropriate or as instructed by the Board.

3.2 Remuneration

- 3.2.1 To review and recommend to the Board the Directors' fees, allowances and other fringe benefits to be accorded to the Directors in accordance with the contribution and level of responsibilities undertaken by the Board of Directors.
- 3.2.2 To recommend to the Board any performance related pay schemes for Executive Directors.
- 3.2.3 To ensure that a strong link is maintained between the level of remuneration and individual performance against the performance of the Group and the achievement of the organization targets.
- 3.2.4 To review and verify the allocation of scheme options pursuant to the Company's Share Issuance Scheme in accordance to the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- 3.2.5 To consider other matters as referred to the NRC by the Board.

4. **FREQUENCY OF MEETINGS, QUORUM AND SECRETARY**

The NRC shall meet at least once a year. Additional meetings shall be scheduled as considered necessary by the Chairman of the BNRC.

The quorum for the NRC shall be at least two (2) members shall form a quorum of the NRC meeting. In the absence of the Chairman, the members present shall elect one of their number to chair the meeting.

The Company Secretary of GPB shall be the Secretary of the NRC. The Notice and Agenda for each meeting shall unless otherwise agreed to by the members, be circulated to the NRC members and all those who are required to attend the meeting, at least seven (7) days before each meeting.

The minutes of all NRC meetings shall be circulated to the members of the Board together with the Board meeting papers.