



IVORY PROPERTIES GROUP BERHAD (673211-M)

TERMS OF REFERENCE REMUNERATION COMMITTEE

COMPOSITION

Members

The members of the Committee shall comprise wholly or mainly of Non-Executive Directors and number at least 3 in total.

Chairman

The Chairman of the Committee shall be appointed by the Board.

Secretary

The Secretary of the Committee shall be the Company Secretary or any other person so appointed by the Committee from time to time.

MEETINGS

Notice

The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated together with the relevant support papers, at least one (1) week prior to each meeting to the members of the Committee.

Attendance

The Executive Directors may be invited to attend meetings to discuss the performance of the Executive Directors and make proposals as necessary.

Frequency of Meetings

The Committee shall meet at least once a year. Additional meetings may be held as and when necessary.

Quorum

The quorum of the Committee shall be at least two members.

Minutes of Meetings

The minutes of meetings of the Committee shall be circulated to all members of the Board.

TERMS OF OFFICE

Retirement and Resignation

In the event of any vacancy in the Remuneration Committee resulting in non-compliance of the composition of Members under the Terms of Reference of the Committee, the Board of Directors shall within three (3) months of the vacancy, appoint such new Member(s) to comply with the composition of Members.

ADVISERS

The Committee is authorised by the Board to appoint professional advisers and to seek appropriate professional advice inside and outside the group as and when it considers this necessary.

FUNCTIONS AND RESPONSIBILITIES

- (i) To recommend to the Board of Directors the policy framework and remuneration structure of the Executive and Non-Executive Directors;
- (ii) To review and present recommendations to the Board of Directors regarding the remuneration and conditions of service of the Executive Directors and senior management, in all its forms including the grant of entitlements under any share schemes;
- (iii) To review superannuation benefits for the Executive Directors of the Company;
- (iv) To review the retirement and termination systems;
- (v) To consider other fringe benefits issues that may arise from time to time;
- (vi) To review indemnity and liability insurance policies for the Directors and Officers of the Company;
- (vii) To seek external advice in drawing up its recommendations where necessary;
and
- (viii) To ensure that Directors play no part in the decisions on their own remuneration.