

WHITE HORSE BERHAD

(Company No. 455130-X)

(Incorporated in Malaysia)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

(Adopted w.e.f. 23 February 2017)

1. Objectives

The principal objective of the Remuneration Committee is to assist the Board of Directors in their responsibilities in assessing the remuneration packages of the executive directors.

2. Membership

The members of the Remuneration Committee are:-

- (a) Mr. Liao Yuan Shun
- (b) Mr. Law Piang Woon
- (c) Ms. Chew Pei Fang

3. Composition of members

The Board of Directors shall elect the Remuneration Committee members from amongst themselves, composed wholly or mainly of non-executive directors. The term of office of the Remuneration Committee shall be for a period of three (3) years and may be re-nominated and appointed by the Board of Directors from time to time.

4. Chairman

The Chairman of the Remuneration Committee shall be elected from amongst the Remuneration Committee members. The Chairman of the Committee shall be approved by the Board of Directors.

5. Secretary

The Secretary of the Remuneration Committee shall be the Company Secretary of the Company.

6. Meetings

The Remuneration Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman's discretion.

The Secretary shall on the requisition of the members of the Remuneration Committee summon a meeting of the Remuneration Committee except in the case of an emergency, reasonable notice of every Remuneration Committee meeting shall be given in writing.

In the absence of the Chairman, the members can elect from amongst themselves the Chairman for the Meeting.

(Terms of Reference of Remuneration Committee - cont'd)

7. Quorum

A quorum shall consist of two (2) members.

8. Circular Resolutions

A resolution in writing signed by a majority of the Remuneration Committee members for the time being shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly called and constituted. Any such resolution may consist of several documents in like form each signed by one (1) or more Remuneration Committee members. Any such document, may be accepted as sufficiently signed by a Remuneration Committee member if transmitted to the Company by telex, telegram, cable, facsimile or other electrical or digital written message to include a signature of a Remuneration Committee member.

9. Reporting

The Remuneration Committee shall report to the Board of Directors, either formally in writing, or verbally, as it considers appropriate on the matters within its terms of reference at least once a year, but more frequently if it so wishes.

The Remuneration Committee shall report to the Board of Directors on any specific matters referred to it by the Board.

10. Authority

The Remuneration Committee shall, in accordance with a formal and transparent procedure or process or policy on executive directors' remuneration packages to be determined and established by the Board of Directors and at the expense of the Company,

- (a) shall review, assess and recommend to the Board of Directors the remuneration packages of the executive directors in all forms, with other independent professional advice or outside advice as necessary.
- (b) shall be entitled to the services of a company secretary who must ensure that all decisions made on the remuneration packages of the executive directors be properly recorded and minuted in the minutes book.

11. Duties and Responsibilities

The duties and responsibilities of the Remuneration Committee are as follows:-

- To review and assess the remuneration packages of the executive directors in all forms, with or without other independent professional advice or other outside advice.

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(Terms of Reference of Remuneration Committee - cont'd)

- To ensure the levels of remuneration be sufficiently attractive and be able to retain directors needed to run the Company successfully.
- To structure the component parts of remuneration so as to link rewards to corporate and individual performance and to assess the needs of the Company for talent at Board level at a particular time.
- To recommend to the Board of Directors the remuneration packages of the executive directors.
- To act in line with the directions of the Board of Directors; and
- To consider and examine such other matters as the Remuneration Committee considers appropriate.