

GRAND CENTRAL ENTERPRISES BHD. (131696-V)
(Incorporated in Malaysia)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Members

The Committee shall be appointed by the Board of Directors and shall consist of not less than 2 members of which comprising exclusively non-executive directors and a majority of them must be independent directors.

In the event of any vacancy in the Committee resulting in the non-compliance of the above, the Company must fill the vacancy within three months.

The Board of Directors must review the term of office and performance of the Committee and each of its members annually to determine whether such Committee and members have carried out their duties in accordance with their terms of reference.

All members shall hold office only for so long as they serve as Directors of the Company.

2. Chairman

The Chairman shall be elected by the Committee from among their members who shall be an independent director.

3. Function

The Committee shall recommend to the board, the remuneration packages of managing directors, executive directors and senior management of the Company in all its forms, drawing from outside advice if necessary.

The remuneration packages of non-executive directors should be determined by the Board of Directors as a whole.

4. Structures and Procedures

The Committee should meet regularly, with due notice of issues to be discussed and should record its conclusion in discharging its duties and responsibilities. The Committees should disclose the number of committee meetings held in a year and the details of attendance of each individual member in respect of meeting held.

No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum shall be 2 members with majority of independent directors.

The Chairman of the Committee shall chair the Committee Meetings and in his absence, the Members present shall elect one (1) Member of the Committee to be the Chairman of the Meeting.

The Notice and agenda for each meeting shall unless otherwise agreed to by the members, be circulated at least seven (7) days before each meeting to the Committee members and all those who require to attend the meeting.

The Committee may deal with matters by way of circular reports and resolution in lieu of convening a formal meeting, as and when deems fit. A circular resolution signed by majority of the Committee members shall be as valid and effectual as if it had been passed at a meeting of Committee duly convened and held.

The Committee should have a formal schedule of matters specifically reserved to it for decision to ensure that the direction and control of the Committee is firmly in its hands. In the event that the remuneration package of a Committee member is to be discussed, the Committee member concerned should abstain from the discussion of his/her own remuneration package.

5. Access to Advice

The Committee should be entitled to the services of a secretary who must ensure that all appointments are properly made, that all necessary information is obtained from Directors, both the Company's own records and for the purposes of meeting statutory requirements, as well as obligations arising from the Listing Requirements of Bursa Malaysia Securities Bhd and/or other regulatory authorities.

The Committee should be entitled to the advise and services of the secretary, independent professional and expertise when necessary for the performance of its duties.

6. Revision of the Terms of Reference

The Terms of Reference shall be reviewed, updated and amended by the Committee as and when required for any relevant new amendments in rules, laws and regulations or changes to the Group policies. Any updates or amendments shall be presented to the Board for approval.