

POLICY ON DIRECTORS' TENURE

The Board of Directors approved the policy on Directors' tenure as follows:

- (a) Directors are appointed for an initial term of 3 years. Directors shall be appointed at the annual general meeting ("AGM"), unless the Committee determines otherwise, so that their retirement coincides with the AGM.
- (b) At the end of his initial 3-year term, the Director will assess and decide if he wishes to be considered for a second 3-year term. If the Director wishes to be considered for a second 3-year term, the Committee will make a recommendation to the Board on whether to extend the Director's appointment for a second 3-year term, taking into consideration relevant factors including the contributions of the Director, the need to maintain an appropriate balance of expertise, skills and attributes among the Directors, and the need to position and shape the Board in line with the evolving needs of the Company.
- (c) A Director shall step down from the Board no later than the AGM to be held in his 6th year of service. The Committee may, in appropriate circumstances, recommend to the Board that a Director's term be extended beyond the second 3-year term. Such extension may be for a period of up to 3 years.
- (d) For Chairman, the same principles apply except that the term is determined from the point he became Chairman (and not from the point in time he became a Director).
- (e) Where a Director is not appointed at an AGM, the Director's term will be deemed to have commenced on the date of the AGM immediately following the date on which the Director was appointed.