

SUMMIT POWER INTERNATIONAL PTE. LTD.
(Incorporated in Singapore)
(Company Registration No. 201620101G)

REMUNERATION COMMITTEE – COMMITTEE CHARTER

Date Approved: 16/12/2016

A. GENERAL PROVISIONS

1. Approval

This Committee Charter has been approved and been put in place by the board of directors (the “**Board**”) of Power International Pte. Ltd. (the “**Company**”) based on the relevant principles of the Monetary Authority of Singapore (MAS) Code of Corporate Governance 2012 (the “**Code**”) (to the extent such principles are practicable).

2. Revision

The Remuneration Committee (the “**RC**” or “**Committee**”) shall review:

- (a) at least annually, this Committee Charter and recommend to the Board any appropriate amendments for approval; and
 - (b) the annual agenda incorporating any changes in this Committee Charter,
- subject always that no revision to this Committee Charter shall be effective unless approved by the Board.

3. Terms of the Committee Charter

- (a) In the event of any conflict between the provisions of this Committee Charter and the Code, the provisions of the Code shall prevail.
- (b) In the event of any conflict between this Committee Charter and the Company’s constitution (the “**Constitution**”), the Constitution shall prevail.

4. Access to the Committee Charter

Relevant parts of this Committee Charter will be posted on the Company’s website.

B. PURPOSE

5. The role of the Remuneration Committee (“**RC**”) is to support the Board to fulfil its oversight responsibilities in the following areas of the:

- (a) **discharging** the Board’s responsibilities relating to the remuneration of the Chief Executive (“**CEO**”), the executive directors, the company secretary and such other members of the management as it is designated to consider by the Board;
- (b) **overseeing** the administration of the Company’s compensation and benefits plans, in particular the incentive compensation and equity-based plans of the Company; and
- (c) **preparing** an annual report on remuneration policy and practices which will form part of the Company’s Annual Report.

C. COMPOSITION

6. Nomination

The Remuneration Committee (**RC**) shall be appointed by the Board of Directors (**Board**) from amongst its members in accordance with the Constitution and Shareholders' Agreement.

7. Number of directors

7.1 The RC shall consist of the following:

- (a) at least three (3) directors;
- (b) be composed of non-executive and executive directors; and
- (c) have a majority of its members, including the chairman of the RC (the "**RC Chairman**"), as independent (to the extent it is practicable).

7.2 The initial members of the RC shall be:

- (a) Mr Andrew Yee
- (b) Mr In-Gyu Kim
- (c) Ms Ayesha Aziz Khan

The Board shall designate one member of the Committee to act as its Chairman.

7.3 If the number of members of the RC falls below three (3), the Board shall, as soon as practicable, appoint new members to the RC to make up the minimum number of three (3). Any new member appointed shall hold office for the remainder of the term of office of the member of the RC in whose place he or she is appointed.

7.4 No alternate member of any member of the RC can be appointed.

8. Term of office

Subject always to him or her remaining at all times during his or her term of office as a director of the Company, a member of the RC shall hold office until the next annual general meeting of the Company following such member's appointment and may be re-appointed to such office.

9. Requirements

9.1 The members of the RC shall have sufficient and relevant expertise and be appropriately qualified to discharge their responsibilities effectively.

9.2 The RC members are required to keep abreast of changes in remuneration packages and issues which have a direct impact on remuneration packages.

10. New members

10.1 The new members of the RC shall be provided with:

- (a) a latest copy of this Committee Charter;
- (b) minutes of recent RC meetings together with the relevant meeting papers; and
- (c) copies of the relevant policies and procedures of the Company.

D. ROLE

11. Authority

The RC shall have such authority as it may require to carry out any functions and obligations as may be stipulated by the Constitution of the Company or recommended or required of it by the relevant law and codes, including to:

- (a) establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors of the Company (each a “Director”), provided that no Director shall be involved in deciding his own remuneration;
- (b) take such action within this Committee Charter as it deems fit, having regard to the the principles of corporate governance and the Code, including but not limited to requiring information from the officers and employees of the Company;
- (c) seek such external legal, financial or other professional advice within or outside the Company to enable it to discharge its duties as it considers necessary; and
- (d) consider such other matters as defined or assigned by the Board from time to time.

12. **Responsibilities**

12.1 The RC shall be responsible for the following matters:

(a) *Remuneration*

- (i) The RC shall determine and agree with the Board general remuneration and benefit policies of the Company, including:
 - each Director;
 - the CEO (or executive of equivalent rank) if the CEO is not a Director;
 - senior management of the Group;
 - employees related to Directors or, controlling shareholders of the Group; and
 - other members of executive management
- (ii) In determining the general remuneration and benefit policies of the Company, the RC Committee shall take into account all factors that it deems necessary, having due regard to the relevant law and codes, and associated guidance.
- (iii) The objective of such policy shall be to ensure that Directors and members of the executive management are provided with appropriate remuneration and incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company.

(b) *Specific Executive Compensation*

- (i) The RC shall at least annually (1) review and approve the corporate goals and objectives relevant to the compensation of the CEO and senior management, (2) evaluate the performance of the CEO and senior management in light of these goals and objectives and (3) set the CEO’s compensation level based on this evaluation.
- (ii) The RC shall ensure that the remuneration package of employees related to Directors or controlling shareholders of the Group are in line with the Group’s staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility.
- (iii) The RC shall, in consultation with the CEO, at least annually review and approve the compensation for the executive directors (other than the CEO), the company secretary and such other members of the executive management, including (1) salary, allowances, bonuses, awards, (2) the incentive opportunity, (3) the long-term incentive opportunity, and (4) any special or supplemental benefits, including share options and benefits-in-kind.
- (iv) The RC shall review, negotiate and make a proposal to the Board on the employment contract of the CEO and contracts of other executive officers.

- (v) The Committee shall ensure that there are policy and procedures for claims for expenses, and delegations of approval authorisations to the CEO and Chairman of the Board, as appropriate.
 - (vi) The RC shall review and note annually the remuneration trends across the Company, having regard to any major changes in employee benefit structure, and review the ongoing appropriateness and relevance of the remuneration policy adopted by the RC and the Company.
 - (vii) The RC shall annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to take into account market practice.
- (c) *Compensation Plans*
- (i) The RC shall oversee any major changes in employee benefit structures throughout the Company.
 - (ii) The RC shall oversee the implementation and administration of the compensation plans of the Company, including pension, savings, incentive and equity-based plans, and setting the targets for any performance related-pay schemes of the Company; provided that the RC shall not exercise any of its authority with respect to any of its members.
 - (iii) The RC shall review and make recommendations to the Board with respect to, or approve, any incentive compensation plans and equity-based plans for the Company to be adopted. The RC shall ensure that performance-based compensation efficiently focuses on the long-term success of the Company and is not able to be manipulated through short-term reporting mechanisms.
 - (iv) The RC shall review and make recommendations to the Board with respect to, or approve, all awards of shares or share options pursuant to the Company's equity-based plans; provided that, the RC shall not exercise any of its authority with respect to any of its members.
- (d) *Access to Advisors and Training*
- (i) The RC, in carrying out its tasks under this Charter, shall have its own budget and authority to (1) to retain and terminate the engagement of any outside consultant used to assist in the evaluation of CEO or other executive directors or officers' remuneration, and (2) to obtain advice and assistance from internal or external legal or other advisors, in each case without having to seek Board approval and at the Company's expense, for matters within this Charter.
 - (ii) The RC shall select the criteria for choosing such consultants, and shall have authority to approve the consultant's fees and other retention terms.
 - (iii) The RC should ensure that existing relationships, if any, between the Company (or a director, shareholder, employee or advisor of the Group) and remuneration consultants and advisors will not affect the independence and objectivity of the remuneration consultants. The Company should disclose the names and firms of the remuneration consultants in the Annual Report, and include a statement of whether the remuneration consultants have any relationship with the Company (or a director, shareholder, employee or advisor of the Group).

E. PROCESSES AND PROCEDURES

13. Secretary of the RC

- (a) The secretary of the Company or another person nominated by the RC shall act as the secretary of the RC.

14. Meetings

14.1 The meetings and notice and proceedings of the meetings of the RC shall be governed by the Constitution and the Shareholders' Agreement.

14.2 Attendance by all RC members is expected, whether in person or via telephone conference, video conference or any other form of audio or audio-visual instantaneous communication.

14.3 The RC should meet at least once a year and meetings should be organized so that attendance is maximised.

14.4 Executive Directors or senior management may be invited to the meetings to attend meetings and provide pertinent information, as necessary.

14.5 Meeting agendas will be prepared by RC Chairman with the assistance of the secretary of the RC and provided in advance to members, along with appropriate briefing materials. The Secretary shall attend all meetings and prepare the minutes of the proceedings thereof.

14.6 The RC Committee shall maintain minutes of its meetings and shall give regular reports to the Board, including on the Committee's actions, conclusions and recommendations and such other matters as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the RC Chairman or any other member of the RC Committee designated by the RC Committee to give such report.

14.7 The RC Committee shall ensure that provisions regarding disclosure of remuneration, including pensions, at least as set out in relevant law and codes (as each may be amended or reissued from time to time) and other relevant rules and guidance are fulfilled, and shall report the frequency of, and attendance by members at, the RC Committee's meetings in the Company's Annual Report.

14.8 In addition to the Committee's reporting obligations above, it shall prepare a report describing the Committee's work in discharging its responsibilities to be included in the Company's Annual Report.

15. Review of Performance

To ensure that the RC is fulfilling its stewardship duties to the Board, the RC shall

- (a) agree and review its key performance metrics with the Board with respect to how it discharges its roles and responsibilities;
- (b) conduct an annual assessment of its performance against the duties and responsibilities as set out in this RC Committee Charter and provide a report of the findings to the Board; and
- (c) conduct an annual assessment of each RC member (the RC Chairman should provide a report of the findings to the Chairman of the Board).

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