

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

NOMINATING 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 Summit 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 Nominating Committee (the “**NC**”) 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 the Committee Charter shall be posted on the Company’s website.

B. PURPOSE

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

- (a) developing, recommending and annually reviewing corporate governance guidelines for the Company and overseeing corporate governance matters;
- (b) identifying individuals qualified to become Board members and recommending such individuals to the Board for nomination for election to the Board;
- (c) making recommendations to the Board concerning committee appointments (other than the NC);
- (d) coordinating an annual review of the Board’s and its committees’ performance; and
- (e) ensuring the compliance with the Company’s Corporate Governance Code and the Code of Conduct/Ethics.

C. COMPOSITION

6. Nomination

The Nominating Committee (**NC**) shall be appointed by the Board of Directors (**Board**) from amongst its members, and shall comprise at least three (3) members in accordance with the Constitution and Shareholders’ Agreement.

7. Number of directors

7.1 The NC shall consist of the following:

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

7.2 The initial members of the NC shall be:

- (a) Mr Andrew Yee;
- (b) Mr In-Gyu Kim; and
- (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 NC falls below three (3), the Board shall, as soon as practicable, appoint new members to the NC 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 NC in whose place he or she is appointed.

7.4 No alternate member of any member of the NC 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 NC 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 NC 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 NC shall be provided with:

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

D. ROLE

11. Authority

The NC 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) ensure a formal and transparent process for the nomination, appointment and reappointment of directors to the Board, provided that no Director shall be involved in deciding his/her own nomination, appointment and re-appointment;
- (b) assess the effectiveness and contributions of the Board as a whole and each of its members to the welfare, strategic growth and development of the Company;

- (c) 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;
- (d) 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
- (e) consider such other matters as defined or assigned by the Board from time to time.

12. **Responsibilities**

12.1 The NC shall be responsible for the following matters:

(a) *Corporate Governance Structure*

- (i) To consider and recommend any proposed amendments to the Company's Constitution, any standing procedures of the Board and the terms of reference of the Company's Board committees, and to review and recommend any changes to other documents relating to the corporate governance of the Company.
- (ii) To review the effectiveness of orientation processes for newly elected members of the Board. The NC shall also regularly assess the adequacy of and need for additional continuing director education programs.
- (iii) To keep under review all legislative, regulatory and corporate governance developments that might affect the Company's operations and to make recommendations to the Board in relation thereto, always striving to ensure that the Company is at the forefront of best practice.
- (iv) To recommend to the Board corporate governance guidelines for the Company (the Corporate Governance Code), assessing those guidelines at least annually, and reviewing any requests for waivers of those guidelines and oversee compliance with the Code.
- (v) To oversee the implementation of the Company's Corporate Governance Improvement Program, if any.
- (vi) To ensure that the standards and the disclosures required by the Code of Corporate Governance 2012 are observed and reflected in disclosures made in the Company's reports.
- (vii) To review Company's policies in relation to corporate governance and to make recommendations to the Board in relation thereto.
- (viii) To receive and consider reports on any views expressed by shareholders, shareholder representative bodies and other interested parties in relation to corporate governance.
- (ix) The NC shall (a) regularly receive reports from management regarding compliance with the Company's Code of Ethics and the procedures established to monitor compliance with the Code of Ethics; (b) review requests for waivers from the Code of Ethics; and (c) promptly disclose any waivers that are required by applicable regulations to be disclosed publicly.

(b) *Board Nominees; Committee Appointments; Continued Service*

- (i) The NC shall keep under review the leadership needs of the organisation, both executive and non-executive with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace, and shall make recommendations to the Board regarding plans for succession both for executive and non-executive directors.
- (ii) The NC shall be responsible for identifying and nominating for the approval of the Board candidates to fill Board vacancies as and when they arise. In the case of an individual recommended to fill a Board vacancy created by an increase in the size of the Board, the NC shall also recommend to the Board the class of directors (executive or non-executive) in which the individual should serve.

- (iii) In recommending a candidate for appointment to the Board, the NC shall determine criteria, objectives and procedures for selecting Board members, including factors such as independence, diversity, age, future succession planning, integrity, skills, expertise, breadth of experience, knowledge about the Company's business and industry, and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its committees and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.
- (iv) In identifying suitable candidates the NC shall consider the use of open advertising or the services of external advisers to facilitate the search, consider candidates from a wide range of backgrounds and consider candidates on merit against objective criteria, taking care that appointees have enough time to devote to the position.
- (v) The NC shall regularly review the structure, size and composition required for the Board (including the skills, knowledge and experience) compared to its current position and make recommendations to the Board with regard to any changes. This exercise should, where appropriate, include the following:
 - (1) reviewing potential candidates for the Board (and reporting to the Board regarding the results of such review);
 - (2) making recommendations regarding nominations for election and re-election to the Board;
 - (3) recommending appointments to the Board to fill vacancies, and recommending directors for executive or other office;
 - (4) determine on an annual basis if a director is independent, bearing in mind the Code's definition of an "independent director" and guidance as to relationships the existence of which would deem a director not to be independent. The process for the determination of independency is through submissions and declarations from each director (preferably before the Annual Report is issued) as may be required by law, subsidiary legislation or recommended by the Code. When considering the meaning and tests of independence, the NC should be guided that an independent director is one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of a director's independent business judgement with a view to the best interests of the Company. The NC should also make disclosures as and when required or necessary to support its finding on a director's independence or non-independence.
 - (5) determine annually whether a director with multiple board representations is able to and has been adequately carrying out his duties as a director of the Company through an assessment of the effectiveness and contributions of the individual director.
- (vi) The NC shall annually review the delegation of authorities from the Board to committees to ensure that the Board overall fulfills all the functions stipulated by law and the Company's Constitution.
- (vii) The NC shall review the appropriateness of continued service on the Board of members whose business or professional affiliations or responsibilities have changed or who contemplate accepting a directorship on another public company board or an appointment to a committee of another public company board.
- (viii) The NC shall review annually the time required from a non-executive director, and consider whether a non-executive director is spending enough time to fulfil his duties, and shall make recommendations to the Board on the reappointment of non-executive directors at the end of their term of office, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.
- (ix) The NC shall identify Board members qualified to fill vacancies on any committee of the Board (other than the NC) and recommend that the Board appoint the identified member or members to the relevant committee.

- (x) In recommending a candidate for appointment to a committee, the Committee shall consider any required qualifications as set forth in such committee's terms of reference, the needs of the committee in light of its purpose and responsibilities and the existing composition of the committee, the benefits of periodic rotation of committee members and any other factors the NC deems appropriate.
 - (xi) The NC shall ensure that on appointment to the Board non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
 - (xii) The NC shall make recommendations to the Board concerning:
 - the continuation (or not) in service of any director who has reached the age of 70; and
 - any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract.
- (c) *Board and Committees Performance Evaluation*
- (i) The NC shall coordinate the annual evaluation of the structure, organisation, policies, performance and effectiveness of the Board and its committees.
 - (ii) The NC shall ensure that a peer review or other evaluation mechanism of each Board member individually is in place, and that written reports on evaluation results are submitted to the Board, suggesting improvements, if any.
 - (iii) propose to the Board for its acceptance, objective performance criteria to evaluate the performance and effectiveness of the Board as a whole and each of its members. The criteria should be pre-approved by the Board and should not be changed from year to year unless justified by the Board.
- (d) *Succession Planning*
- (i) The NC shall make recommendations to the Board as regards plans for succession for both executive and non-executive directors.
 - (ii) The NC shall monitor succession planning for CEO and the Board Chairman, review the outside activities of senior executives and review with the Chairman and CEO succession plans relating to other executive positions in the Company.
- (e) *Access to Advisors and Training*
- (i) The NC, 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 NC shall select the criteria for choosing such consultants, and shall have authority to approve the consultant's fees and other retention terms.
 - (iii) The NC 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 NC

The secretary of the Company or a person nominated by the NC shall act as the secretary of the NC.

14. Meetings

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

14.2 Attendance by all NC 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 NC should meet at least once each 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 minute the proceedings thereof.

14.6 The NC shall maintain minutes of its meetings and shall give regular reports to the Board, including on the NC'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 NC Chairman or any other member of the NC designated by the NC to give such report.

14.7 The NC shall ensure that provisions regarding disclosure of the Committee's activity, evaluation process, assessments and decisions in the Annual Report of the Company, consistent with guidelines and directions of the Code and other relevant rules and guidance, are fulfilled, and shall report the frequency of, and attendance by members at, the NC'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 NC is fulfilling its stewardship duties to the Board, the NC 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 Committee Charter and provide a report of the findings to the Board; and
- (c) conduct an annual assessment of each NC member (the NC Chairman should provide a report of the findings to the Chairman of the Board).

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