

CORPORATE GOVERNANCE COMMITTEE

TERMS OF REFERENCE

PURPOSE

The Corporate Governance Committee was established in order to monitor whether corporate governance principles are fully followed by the company, determine the reasons for and any conflict of interests arising from lack of compliance, offer remedial advice to the Board of Directors, and supervise the Investor Relations Unit. The Committee also carries out the duties of the Nomination and Remuneration Committees as outlined in the Principles of Corporate Governance, including identification and evaluation of candidates for Board positions and training of the members of the Board (nomination related responsibilities) and determination of compensation criteria for Board members and senior managers (remuneration-related responsibilities).

SCOPE

The Committee shall arrange for periodic reviews of its terms of reference and, if necessary, recommend any changes to the Board of Directors, with which the final decision on approval ultimately rests.

The Corporate Governance Committee's responsibilities include

- a) improving corporate governance standards and facilitating internalization and implementation of the Principles of Corporate Governance within the Company;
- b) conducting an annual performance assessment of the Board of Directors and presenting the report for the Board's approval;
- c) supervising the Investor Relations Unit;
- d) making recommendations on the functioning and effectiveness of the Board of Directors and its committees; and
- e) carrying out the duties of the Nomination and Remuneration Committees as outlined in the Principles of Corporate Governance.

Nomination-related responsibilities include

- a) establishing a transparent system to identify, evaluate and train appropriate candidates for the Board of Directors and developing related policies and strategies;
- b) arranging for periodic reviews of the structure and efficiency of the Board of Directors and recommending changes; and
- c) establishing and reviewing approaches and practices for performance evaluation and career planning of Board members and senior managers.

Remuneration-related responsibilities include

- a) advising the Board on the framework for remuneration of Board members and senior managers in line with the long-term objectives of the Company;
- b) determining compensation criteria for Board members and senior managers according to Company and individual performance (Stock options and payment schedule based on company's performance are not used in remuneration of independent board members.); and
- c) advising the Board on the compensation packages of Board members and senior managers based on their achievements.

STRUCTURE OF THE COMMITTEE

- a) The Committee shall be established as per the Articles of Association of the Company. The Committee shall consist of at least two members.
- b) The chairman of the Committee shall be appointed from among the independent Board members.
- c) If the Committee comprises two members, then both of them should be selected from among the non-executive Board members; if it comprises more than two members, then the majority should be selected from among the non-executive Board members. The CEO, general manager, and the CFO cannot be members of the Committee.

- d) The Committee may seek professional opinions of specialist advisors if necessary.
- e) The Committee members shall be determined each year at the first Board meeting following the Ordinary General Assembly meeting.
- f) The Committee shall convene with the presence of a majority of its members and make decisions by majority votes.
- g) The secretary of the Board shall also be the secretary of the Corporate Governance Committee.

COMMITTEE MEETINGS

- a) The Corporate Governance Committee shall convene at least four times per year. At least two of these meetings (at least once every six six months) must cover nomination- and remuneration-related matters, which shall be reported to the Board of Directors.
- b) The secretary shall take minutes and file the proceedings and resolutions of Committee meetings.

REPORTING RESPONSIBILITIES

- a) The Committee shall inform the Board of Directors about the issues within its scope of responsibility.
- b) The resolutions of the committee shall be kept in the minute book.
- c) The Committee may submit its resolutions to the Board of Directors if it deems it necessary.
- d)** The secretary shall take minutes and file the proceedings of the meetings once they are circulated to Committee members.