

---

# People And Reward Committee

(A SUB-COMMITTEE OF THE CORPORATE GOVERNANCE COMMITTEE)

*Approved by the Board on 5 June 2024*

## 1. INTRODUCTION

---

The Company's Corporate Governance Committee ("CGC") had been entrusted by the Board of Directors of the Company (the "Board") to constitute a remuneration sub-committee (now known as the People and Reward Committee) to which the CGC has delegated its remuneration functions.

## 2. OBJECTIVES

---

- 2.1 The People and Reward Committee (the "Committee") has been set up as a sub-committee of the CGC to assist the Board and the CGC in ensuring that the Company's strategy regarding its People and Culture is successfully implemented. To that effect, the Committee will also ensure that remuneration policies and practices recognise and reward team members, managers, senior managers and executives of the Company fairly and responsibly, and in correlation with business and individual performance.
- 2.2 In performing its duties, the Committee will maintain effective working relationships with the CGC, the Board, the executive team and the human capital function. The Committee will work and liaise with all other Board committees, as and when necessary.
- 2.3 The Committee will not perform any management functions or assume any management responsibilities. It will provide a forum for discussing people, succession planning, remuneration, transformation, ethics and culture strategies and make relevant recommendations to the CGC.

## 3. MEMBERSHIP

---

- 3.1 The members of the Committee shall be appointed by the Board from amongst the Directors of the Company.
- 3.2 The Committee should be composed of a majority of non-executive Directors and shall consist of at least three (3) members but not more than five (5) members.
- 3.3 The Chairperson of the Board may be a member of the Committee but shall not be its Chairperson.
- 3.4 The Chairperson of the Committee shall be an independent non-executive Director and a member of the CGC.
- 3.5 The Group Chief Executive Officer may be a member of the Committee.

## 4. SECRETARY

---

- 4.1 The Company Secretary or his nominee shall act as Secretary of the Committee. The Secretary shall ensure that the members of the Committee receive information and papers ahead of Committee meetings in a timely manner to enable full and proper consideration by the members of the Committee.
- 4.2 The Committee must have privileged access to any information that it needs, well in advance of scheduled meetings. Where necessary, this includes access to external resources, legal counsel, and financial and other professional advisors.

## 5. MEETINGS, FREQUENCY AND QUORUM

---

- 5.1 Meetings of the Committee will be held as the Committee deems appropriate. However, the Committee should meet at least twice a year and generally ahead of a CGC meeting. Meetings should be organised so that attendance is maximised. The Chairperson of the Committee or any member of the Committee may call a meeting at any other time.
- 5.2 A quorum for any meeting shall be a majority of the members.
- 5.3 In the absence of the Committee Chairperson, the remaining members present shall elect one of their members present to chair the meeting.
- 5.4 The Group Head of Corporate Services and the Group Chief Human Capital Officer shall attend all meetings of the Committee, unless otherwise decided by the Committee Chairperson. Furthermore, The Committee may ask the Chairperson of the Board (if not already a member of the Committee), any other executives or any other person whom the Committee may deem appropriate to attend meetings.

## 6. NOTICE OF MEETINGS

---

- 6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairperson.
- 6.2 Notice of each meeting confirming the venue, time and date together with a detailed agenda of items to be discussed and supporting documents shall be circulated to each member of the Committee, and any other person required to attend the meeting, not less than five (5) working days before the date of the meeting.

## 7. PROCEEDINGS AT MEETINGS

---

- 7.1 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 The Secretary may record proceedings either on tape or through any other secured means of recording subject to the prior approval of the members of the Committee. Recordings shall be kept until the minutes have been finalised and approved by the Committee.

## 8. REPORTING RESPONSIBILITIES

---

- 8.1 The Committee Chairperson shall report to the CGC on its proceedings after each meeting on all matters within its responsibilities.
- 8.2 The Committee shall make all recommendations to the CGC it deems appropriate on any area within its remit where action or improvement is needed.

## 9. REMUNERATION

---

- 9.1 Having regard to the functions performed by the members of the Committee, in addition to their functions as Directors or members of other Board committees, the Committee members may be paid such remuneration as shall be recommended by the CGC and approved by the Board and ratified/ by the shareholders of the Company at annual meetings. Such remuneration shall be in addition to the fees payable to Directors or members of other Board committees.
- 9.2 The Chairperson of the Committee may, in addition to her/his remuneration as member, receive a further sum as shall be recommended by the CGC and approved by the Board and ratified by the shareholders of the company at annual meetings.

## 10. AUTHORITY

---

- 10.1 The Committee is authorised by the CGC to investigate any activity it deems appropriate. It is authorised to have full access to the records and facilities of the Company, and to seek any information from any team member of the Company, all of whom are required to co-operate with any request made by the Committee.
- 10.2 The Committee is authorised to engage any reputed firm of accountants, lawyers or other professionals as the Committee deems fit to provide independent counsel and advice, and to assist the Committee in its tasks.

## 11. RESPONSIBILITIES OF THE COMMITTEE

---

The responsibilities of the Committee shall be to:

### 11.1 People and Culture Strategy

- 11.1.1 Review and advise the CGC on the Company's and IBL Operations People strategy (taking into consideration the implications of IBL's Beyond Borders strategy);
- 11.1.2 Review and advise the CGC on the Company's and IBL Operations Culture strategy in terms of diversity, equity, inclusion and ethics;
- 11.1.3 Review and advise the CGC on the organigram and reporting lines of IBL's Corporate Centre;

## **11.2 Reward and Recognition of IBL Group Executives**

- 11.2.1 Review the effectiveness of the Company's reward and recognition systems including the remuneration policies for the IBL Group Executives and make recommendations to the CGC on same;
- 11.2.2 Review the benchmarking of the total remuneration of IBL Group Executives;
- 11.2.3 Establish a framework and determine criteria for the balanced scorecard and Key Performance Indicators (KPIs) to measure the performance of IBL Group Executives ;
- 11.2.4 Review the performance of IBL Group Executives ;

## **11.3 Succession Planning and Talent Development**

- 11.3.1 Oversee the maintenance of effective frameworks for succession planning and talent retention;
- 11.3.2 Receive and review the succession plan for the IBL Group Executives;
- 11.3.3 Receive presentations and undertake talent reviews for IBL Group Executives and key critical roles at IBL Group;
- 11.3.4 Review talent, career development and retention plans for IBL Group Executives and critical roles at IBL Group;
- 11.3.5 Review the training and skills development program for IBL Group Executives delivered by the IBL Academy;

## **11.4 Short Term and Long Term Incentive Schemes (“STI” and “LTI”)**

- 11.4.1 Set-up, review and finalise the rules relating to the LTI Scheme to be presented to the CGC and submitted to the Board for approval;
- 11.4.2 Review and approve the list of IBL Group Executives entitled to the LTI Scheme;
- 11.4.3 Approve the payment made under the LTI Scheme if conditions have been met and based on the calculations validated by the external auditor;

## **11.5 Remuneration of Executive Directors**

- 11.5.1 Remuneration package of the Executive Directors of IBL shall be discussed by the Committee and recommended to the CGC for approval.

## **11.6 Ethical matters**

- 11.6.1 Act as an internal ethics committee for the IBL Group and consider any complex/sensitive ethical matters brought to its attention by IBL's Ethics Officer and/or any IBL Group Executives which would fall under the remit of this Committee.

## **12. OTHER RESPONSIBILITIES**

---

The Committee shall:

- 12.1 perform such additional functions as may be delegated by the CGC;
- 12.2 give due consideration to laws and regulations, the principles of the Code of Corporate Governance and any applicable rules, any published guidelines or recommendations, as appropriate;
- 12.3 review and make recommendations to the CGC on any changes to these Terms of Reference; and
- 12.4 evaluate the Committee's performance on a regular basis.

## **13. GROUP OVERSIGHT**

---

- 13.1 The responsibilities of the Committee set out under section 11 above in particular relating to matters such as succession planning, talent review, people strategy and culture shall encompass relevant foreign subsidiaries of IBL Ltd and IBL Operations.