



SUNWAY HEALTHCARE HOLDINGS BERHAD
Registration No. 202101000296 (1400594-U)

**TERMS OF REFERENCE OF
EMPLOYEES' SHARE OPTION
SCHEME COMMITTEE**

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TERMS OF REFERENCE OF EMPLOYEES' SHARE OPTION SCHEME COMMITTEE

The expressions used in this Terms of Reference, except where the context otherwise requires, shall have the same meaning in the adopted By-Laws for the Employees' Share Option Scheme ("ESOS" or "Scheme").

1. INTRODUCTION

- 1.1 This Terms of Reference defines the scope of responsibilities, duties and authorities of the ESOS Committee, established by the Board of Sunway Healthcare Holdings Berhad ("**SHH**" or "**Company**") to oversee the implementation and administration of the ESOS. The ESOS permits the allocation of shares, not exceeding in aggregate five per centum (5%) of the total number of issued ordinary shares of SHH (excluding treasury shares, if any), to eligible executive directors and employees of the Group at any point of time during the Duration of the ESOS, in accordance with the By-Laws.
- 1.2 The name of the ESOS is referred to as the "**Sunway Healthcare Holdings Berhad Employees' Share Option Scheme**".

2. OBJECTIVES AND RATIONALE OF THE ESOS

- 2.1 The ESOS is established primarily to align the long-term interests of the Eligible Person(s) to the corporate goals of the Group without adversely affecting the cash flow of the Group and is in line with the following purposes:
 - 2.1.1 to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Option(s), will be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the Group;
 - 2.1.2 to provide an incentive for the Eligible Person(s) to participate more actively in the operations of the Group and encourage them to contribute to the future growth of the Group; and
 - 2.1.3 to make employees' remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to the Group's continued growth and profitability.

3. COMPOSITION

- 3.1 The members of the ESOS Committee ("**Committee**") shall be appointed and/or dismissed by the Board.
- 3.2 The ESOS Committee shall consist of not less than three (3) members comprising at least one (1) non-executive director, one (1) representative of the Chairperson of the Board and one (1) executive director/senior management officer.
- 3.3 In the event of any vacancy in the Committee resulting in the number of members being reduced to below three (3), the Board shall fill the vacancy within three (3) months from the date of the vacancy.

- 3.4 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it deems fit or assume and/or exercise and execute any of the powers and authorities conferred upon the ESOS Committee pursuant to the By-Laws.
- 3.5 The ESOS Committee member shall ipso facto cease as a member, if he ceased to be a Director or executive staff of the Group or the Group's affiliates. The Committee member may relinquish his membership in the ESOS Committee with prior written notice to the Board, informing the Committee Secretary, and may continue to serve as Director and/or executive staff of the Company.

4. COMMITTEE CHAIRPERSON

- 4.1 The Chairperson of the ESOS Committee shall be appointed and/or dismissed by the Board.
- 4.2 The following are the main duties and responsibilities of the Committee Chairperson:
- 4.2.1 Provide leadership to the ESOS Committee and steer the ESOS Committee through decision making on matters falling within its scope of responsibilities;
- 4.2.2 Organise and present the agenda for the Committee meetings based on input from the Committee members and ensure that all relevant issues are discussed in the meeting;
- 4.2.3 Provide a reasonable time for discussion of any matter at the Committee meetings and ensure that consensus is reached on every resolution and where considered necessary, call for a vote and the decision will be made by a simple majority. Dissenting opinions should be recorded in the minutes of meetings;
- 4.2.4 Provide guidance to the ESOS Committee for effective discharging of its functions and responsibilities;
- 4.2.5 Ensure all the Committee members participate in discussions to enable effective decision making;
- 4.2.6 Determine the agenda for meetings of the ESOS Committee in conjunction with the Committee Secretary;
- 4.2.7 Chair meetings of the ESOS Committee and take reasonable steps for the proper functioning of the ESOS Committee including the proper conduct of meetings and an appropriate level of discussion;
- 4.2.8 Take reasonable steps to ensure an adequate flow of information to the Committee and the Board, and to advise the Board on recommendations regarding matters within the scope of the Committee's responsibilities;
- 4.2.9 Review the minutes of the meetings of the ESOS Committee for circulation to and approval of the Committee members and ensure proper execution of the decisions made by the ESOS Committee; and
- 4.2.10 Any other delegation of the ESOS Committee.

5. COMMITTEE SECRETARY

- 5.1 The Secretary of the ESOS Committee shall be the Company Secretary.
- 5.2 The Secretary to the ESOS Committee shall be responsible, with the concurrence of the Committee Chairperson, for drawing up and circulating the agenda and the notice of meetings together with the supporting explanatory documentation to members prior to each meeting.

- 5.3 The Committee Secretary or his representative shall be entrusted to record all proceedings of the Committee meetings and ensure that all decisions made by the ESOS Committee are properly documented and filed.

6. COMMITTEE MEETINGS

- 6.1 Meetings of the Committee may be called at any time by the Chairperson of the ESOS Committee.
- 6.2 The quorum for the meeting shall be two (2) of the Committee members.
- 6.3 The Chairperson of the ESOS Committee shall be the Chairperson of the ESOS Committee meetings. In the absence of the Chairperson for any ESOS Committee meeting, the remaining members present shall elect one of the non-executive directors as Chairperson of the meeting.
- 6.4 A meeting of the Committee shall normally be conducted face to face to enable effective discussion, however, meetings may also be conducted via telephone conferencing, video conferencing or other appropriate means as determined by the ESOS Committee.
- 6.5 The Committee Chairperson, or any Committee member with the approval from the Committee Chairperson, may invite any person to attend the Committee meetings, where considered appropriate and relevant to the agenda discussed, but not necessarily for the full duration of the meeting.
- 6.6 The notice of meeting shall be circulated to all members of the ESOS Committee by any means of transmission in permanent written form at least seven (7) days prior to each Committee meeting, except in case of emergency. The agenda items and meeting paper are to be circulated at least five (5) days, or any shorter period where unavoidable, prior to each meeting.
- 6.7 Each decision at a Committee meeting shall be passed by a simple majority of the Committee members present and voting at the meeting. In the event a member is unable to attend a particular meeting and has indicated his vote before the meeting, his vote will be counted and effective. The Chairperson of the meeting has the casting vote in the case of equality of votes.
- 6.8 Each individual Committee member shall abstain from deliberation and decision making on any resolution involving his own interest.
- 6.9 The Committee Secretary shall record the proceedings of the Committee meetings. The minutes of the Committee meetings shall be confirmed and signed by the Chairperson of the meeting and kept at the Company's office under the custody of the Committee Secretary. The minutes of the Committee meetings shall be available for inspection by the members of the Board and any other person deemed appropriate by the Committee Chairperson.

7. REPORTING

- 7.1 The Chairperson of the ESOS Committee shall report the proceedings of each ESOS Committee's meeting to the Board and update the Board on significant issues and concerns discussed if so required, and where appropriate, make necessary recommendations to the Board.

8. FUNCTIONS AND RESPONSIBILITIES OF THE ESOS COMMITTEE

- 8.1 The following are the functions and responsibilities of the ESOS Committee:
- 8.1.1 Pursuant to By-Law 23.1, administer the ESOS in such manner as it shall deem fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.

8.1.2 Without limiting the generality of By-Law 23.1, for the purpose of administering the ESOS, do all acts and things, execute all documents and delegate any of its powers and duties relating to the ESOS as it may at its sole and absolute discretion consider to be necessary or desirable for giving effect to the ESOS including the powers to:

- (i) construe and interpret the ESOS and ESOS Awards granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the ESOS and its administration, subject to the provisions of the By-Laws and any applicable statutes, rules and/or regulations. The Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the ESOS or in any agreement providing for an ESOS Award in any manner and to the extent it shall deem necessary to expedite and make the ESOS fully effective; and
- (ii) determine all questions of policy and expediency that may arise in the administration of the ESOS and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.

9. POWERS AND AUTHORITIES OF THE ESOS COMMITTEE

9.1 Pursuant to By-Law 5, the ESOS Committee has the discretion:

9.1.1 to select Eligible Persons who fulfil the conditions set out in By-Laws 5.1 as at the ESOS Award Date to participate in the ESOS;

9.1.2 to determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in the By-Laws at any time and from time to time;

9.1.3 to determine the eligibility and number of Shares comprised in the ESOS Option to be granted to an Eligible Person under the ESOS and the decision of the ESOS Committee shall be final and binding;

9.1.4 to determine the applicable category or grade of employment for any Eligible Person who holds more than one (1) position within the Group where such Eligible Person shall only be entitled to the Maximum Allowable Allotment of any one of those categories or grade of employment; and

9.1.5 to select and identify suitable Eligible Person(s) to be granted an ESOS Award. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation.

9.2 Pursuant to By-Law 6, the ESOS Committee has the discretion:

9.2.1 subject to By-Law 4 and any adjustment which may be made under By-Law 17, to determine the allocation of Shares available for each grant and aggregate number of Shares that may be allocated to an Eligible Person under the ESOS, after taking into consideration, among others the Eligible Person's designation, length of service, work performance, fulfilment of the eligibility criteria under By-law 5 and any other criteria/factors which the ESOS Committee deems relevant;

9.2.2 to set out the basis of allotment, identify the category or grade of employment of the Eligible Person(s) and the Maximum Allowable Allotment for the Eligible Person(s) in the differing categories or grades of employment; and to introduce additional categories or grades of employment of the employees as it deems necessary during the Duration of the ESOS; and

- 9.2.3 to determine whether to stagger the granting of ESOS Awards to the Eligible Persons over the Duration of the ESOS or in a single grant, whether there is any vesting period, and if so, whether to impose any Vesting Conditions for the ESOS Options and whether such Vesting Conditions are subject to the Eligible Persons' performance rating and if so, to determine the Vesting Conditions for the ESOS Options and whether any Vesting Conditions have been fulfilled and satisfied.
- 9.3 Pursuant to By-Law 7.1, during the Duration of the ESOS, the ESOS Committee may, at its sole discretion, at any time and from time to time grant an ESOS Award by issuing a letter of offer ("ESOS Award Letter") to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment. Each ESOS Option shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee. The ESOS Options shall only be accepted in multiples of and not less than one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESOS Committee.
- 9.4 Pursuant to By-Law 9.2, the ESOS Committee may with the power under By-Law 23, at any time and from time to time, before the ESOS Options are exercised, to limit the exercise of the ESOS Options to a maximum number of ESOS Options during such periods within the ESOS Award Period and impose other terms and/or conditions deemed appropriate by the ESOS Committee at its sole discretion and; Pursuant to By-Law 9.5, to determine the procedure for the exercise of ESOS Options to be complied with by an ESOS Participant from time to time.
- 9.5 Pursuant to By-Laws 11.1 and 11.2, the vesting of any ESOS Options may be subject to the fulfilment by any company within the Group and/or ESOS Participant (as the case may be) of the relevant performance ratings within the performance period and/or such other conditions, as may be determined by the ESOS Committee. The determination as to whether the performance ratings have been fulfilled shall be made by the ESOS Committee at the expiry of the performance period and such determination by the ESOS Committee shall be final and binding.
- 9.6 Pursuant to By-Law 12.2 and subject to By-Law 12.1, the ESOS Committee shall have sole and absolute discretion to determine whether any Vesting Condition has been fully fulfilled and satisfied and if applicable, notify the ESOS Participant of the number of ESOS Options vested or which will be vested on him/her on the Vesting Date.
- 9.7 Pursuant to By-Law 16, the ESOS Committee is entitled to prescribe and impose any conditions to the ESOS Award, including any condition in relation to any retention period or restriction on transfer as it sees fit.
- 9.8 Pursuant to By-Law 17.1 and subject to By-Law 17.2 to 17.6, if there are any alteration in the share capital of the Company during the Duration of the ESOS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if the Company shall make a capital distribution during the Duration of the ESOS, the ESOS Committee may, in its discretion, determine whether the following shall be adjusted, and if so, the manner in which such adjustments should be made:
- (a) the ESOS Exercise Price;
 - (b) the number of Shares comprised in the ESOS Options to the extent not yet vested, exercised and/or exercised but not credited into the CDS Account; and/or
 - (c) the number of Shares over such future ESOS Award that may be granted.

In relation to an adjustment other than on a bonus issue, subdivision or consolidation of shares, the adjustment shall only be made upon the confirmation in writing by either an external auditor or a Recognised Principal Adviser of the Company, acting as experts and not as arbitrators that the adjustments are in their opinion, fair and reasonable.

- 9.9 Pursuant to By-Law 18.1, in the event of take-overs and mergers, schemes of arrangement, amalgamations and reconstructions with any other company or companies, the ESOS Committee may at its discretion to the extent permitted by law allow the exercise of any Unvested ESOS Options or Unexercised ESOS Options by the ESOS Participant or the ESOS Participant's Representatives, as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:
- (a) the Vesting Date is not due or has not occurred;
 - (b) the ESOS Award Period has not commenced; and/or
 - (c) other terms and conditions set out in the ESOS Award(s) have not been fulfilled/satisfied.
- 9.10 Pursuant to By-Law 19.1, if an ESOS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the ESOS Committee may permit the vesting of any Unvested ESOS Options in or the exercise of Unexercised ESOS Options (or any part thereof) by the ESOS Participant at any time subject to such terms and conditions as may be prescribed, notwithstanding that a relevant Vesting Date is not due or has not occurred and/or other terms and conditions of the ESOS Award have not been fulfilled or satisfied.
- 9.11 Pursuant to By-Law 22.2 and notwithstanding By-Law 22.1, the ESOS Committee may at its discretion allow for (i) all or any part of the Unvested ESOS Options to vest in accordance with the provisions of the By-Laws and/or (ii) any Unexercised ESOS Options to remain exercisable during the ESOS Award Period on such terms and conditions as it shall deem fit if the cessation of employment of an ESOS Participant occurs by reason of:
- 9.11.1 retirement upon attaining the retirement age under the Group's policy;
 - 9.11.2 retirement before attaining the normal retirement age but with the consent of the Board or his/her employer (whichever applicable);
 - 9.11.3 redundancy or any voluntary separation scheme;
 - 9.11.4 ill-health, injury or disability; or
 - 9.11.5 any other circumstances which are acceptable to the ESOS Committee.
- 9.12 Pursuant to By-Law 24.1, in the event an Eligible Person is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) after an ESOS Award is made but before the acceptance thereof by such Eligible Person, the ESOS Award is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the Eligible Person. Nothing in the By-Laws shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award to such Eligible Person in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such fresh ESOS Award is made within the Duration of the ESOS.
- 9.13 Pursuant to By-Law 24.2, in the event an ESOS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the ESOS Participant to be vested with any Unvested ESOS Option or to exercise any Unexercised ESOS Option shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the ESOS Participant. Nothing herein shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or vest any Unvested ESOS Option or reinstating the right of the ESOS Participant to exercise any Unexercised ESOS Option in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such ESOS Award and/or vesting of any Unvested ESOS Options and/or reinstatement of the right to exercise any Unexercised ESOS Options is made within the Duration of the ESOS.

If the ESOS Committee does not vest any of the Unvested ESOS Options or reinstate the right of the ESOS Participant to exercise any of the Unvested ESOS Options prior to the Date of Expiry, the Unvested ESOS Options or Unexercised ESOS Options shall automatically lapse and shall immediately become null and void.

Notwithstanding By-Law 24.2, in the event an ESOS Participant has been given a letter in relation to the ESOS Participant being subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the ESOS Committee has the right to recall or forfeit any Unexercised ESOS Options.

- 9.14 Pursuant to By-Law 25.1 which subject to By-Laws 25.2 and 25.3, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of the By-Laws as it shall at its sole discretion deem fit, and the Board shall have the power, at any time, by resolution to add, modify, amend, or delete all or any of the terms in the By-Laws upon such recommendation, and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the ESOS and the Rules of Bursa Depository.
- 9.15 Pursuant to By-Law 27, if in consequence of an error or omission, the ESOS Committee discovers/determines that an Eligible Person who was selected by the ESOS Committee to be granted an ESOS Award has not been given the opportunity to participate in the ESOS on any occasion or the number of Shares allotted and issued and/or transferred to any ESOS Participant on any occasion is found to be incorrect, and such error or omission cannot be corrected, the ESOS Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Persons are given the opportunity to participate in the ESOS and/or the aggregate number of Shares to which the ESOS Participant is correctly entitled to is credited into his/her CDS Account. In the event of any error in the ESOS Award, the ESOS Committee may issue a supplemental ESOS Award stating the correct particulars of the ESOS Award.
- 9.16 Pursuant to By-Law 30.1, in case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or an ESOS Participant, the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or ESOS Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance.
- 9.17 To perform such other duties and responsibilities as may be requested by the Board.
- 9.18 In carrying out its duties and responsibilities, the ESOS Committee members will have the following rights:
- 9.18.1 Have explicit authority to investigate any matters within its terms of reference;
- 9.18.2 Have the resources which are required to perform their duties;
- 9.18.3 Have full, free and unrestricted access to information, records, properties and personnel of the Company and of any other companies within the Group;
- 9.18.4 Have direct communication channels with trustee, Human Resource personnel, external auditors as well as employees of the Group;
- 9.18.5 Be able to obtain independent professional or other advice through the assistance of the Company Secretary, to invite outsiders with relevant experience to attend Committee meetings (if required) and to brief the ESOS Committee thereof;
- 9.18.6 The attendance of any particular Committee meeting by other Directors and employees of the Company shall be at the invitation and discretion of the ESOS Committee and must be specific to the relevant meeting; and
- 9.18.7 Be able to make relevant reports when necessary to Bursa Securities or relevant authorities if a breach of the Listing Requirements occurs.

10. RESERVED MATTERS

- 10.1 The following matters shall be matters reserved for the Board:
- 10.1.1 The decision to extend the tenure of the Scheme for a further period of up to four (4) years immediately from the expiry of the first six (6) years.
 - 10.1.2 The termination of the Scheme at any time during the Scheme Period subject to an immediate announcement to Bursa Securities of the Termination Date; the number of Options exercised as at the Termination Date; and the reasons and justification for the termination of the ESOS.
 - 10.1.3 The Board may determine all matters pertaining to the ESOS Committee, including its duties, power and limitations. The Board shall have power at any time and from time to time to:
 - (a) approve, rescind and/or revoke the appointment of any member of the ESOS Committee and appoint replacement members to the ESOS Committee;
 - (b) assume and/or exercise or execute any of the powers and authorities conferred upon the ESOS Committee pursuant to the By-Laws; and
 - (c) amend, modify or vary the Terms of Reference of the ESOS Committee.
 - 10.1.4 The determination of all other matters relating to or in connection with the Scheme as the Board may in its discretion consider to be necessary or desirable for giving full effect to this Scheme save and except for the matters which are clearly delegated to the ESOS Committee under this Terms of Reference.
- 10.2 The following matters shall require the approval of the Shareholders of the Company in general meeting:
- 10.2.1 By-Laws 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 20 and 21 as well as the Schedule to the By-Laws shall not be amended or altered in any way whatsoever to the advantage of the Eligible Persons and/or ESOS Participants without the prior approval of shareholders of the Company being obtained in a general meeting and subject to any applicable laws.
 - 10.2.2 any additions, modifications or amendments to or deletions of the By-Laws (including any additions, modifications or amendments to or deletions of the By-Laws for purpose of complying with the Listing Requirements and the Act) that will:
 - (a) prejudice any rights which would have accrued to any ESOS Participants without the prior consent or sanction of the ESOS Participants;
 - (b) increase the number of Shares available under the ESOS beyond the maximum imposed by By-Law 4.1;
 - (c) prejudice any rights of the shareholders of the Company without prior approval of the Company's shareholders in a general meeting; or
 - (d) alter any rights to the advantage of the Eligible Person(s) in respect of any matters which are required to be contained in the By-Laws without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

- 10.2.3 the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements provided always that such interested parties shall not have voted on the resolution approving their respective allocation.

11. CIRCULAR RESOLUTION / EXTRACTS OF MINUTES OF MEETING

- 11.1 A resolution in writing signed or approved by electronic mail or any form of electronic approval or electronic signature via software, electronic devices or other means of communication apparatus or devices by the majority of the Committee members who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a Committee meeting. All such resolutions shall be forwarded or otherwise delivered to the Committee Secretary and shall be recorded by the Committee Secretary in the minutes book. Any such resolution may consist of several documents in like form, each signed by one (1) or more Committee members.
- 11.2 A document purporting to be a copy of resolution of the ESOS Committee or an extract from the minutes of a Committee meeting which is certified by any two (2) of the Committee members or one (1) of the Committee members and the Committee Secretary shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the ESOS Committee.

12. REVIEW AND REVISION OF THE TERMS OF REFERENCE

- 12.1 The ESOS Committee shall review and update this Terms of Reference periodically taking into consideration the needs of the Group as well as any development in rules and regulations that may have an impact on the discharge of the ESOS Committee's duties and responsibilities. Any amendments herein must be approved by the Board.