



## **TERMS OF REFERENCE**

### **HUMAN RESOURCES AND REMUNERATION COMMITTEE**

#### **SHRI KRISHANA OVERSEAS PLC**



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## **1. PREAMBLE**

The Board of Directors (the “Board”) of Shri Krishana Overseas PLC (the “Company”) acknowledges the need for a nomination and remuneration committee (the “Committee”) to help it discharge its mandate as recommended in the Companies Act No. 17 of 2015 (“The Act”), and other prescribed or recommended legal and governance codes and provisions.

This Committee Terms of Reference (TOR) is subject to the provisions of the Act and its Regulations, the Company's Articles of Association (“AoA”), other relevant laws, regulatory and supervisory prescripts, and applicable corporate governance principles, codes and best practices.

The objectives of the Committee do not reduce the individual and collective responsibilities of the Board in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

## **2. PURPOSE OF THE TERMS OF REFERENCE**

The purpose of the TOR is to set out the Committee’s role and responsibilities as well as the requirements for its composition and meeting procedures.

## **3. COMPOSITION**

Members of this Committee and its chairperson are appointed by the Board. Members will be appointed for a term determined by the Board. The Committee will comprise of such number of members that the Board may decide, of which the majority will be non-executive directors. The majority of members will be independent of management but members of management can also serve as members of the Committee if so appointed by the Board. The Board will nominate an independent director from the members appointed by the Board as the chairperson of the Committee.

Each member of the Committee must be suitably skilled and experienced, and collectively, must have the qualifications and knowledge to allow them to fulfil their duties.

#### **4. ROLE**

The Committee has an independent role to oversee and make recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The role of the Committee is to assist the Board with the following:

- 4.1 Review and recommend the Company's remuneration policy and other employee benefits to ensure it is competitive and appropriate to attract and retain the skills required to fulfil the Company's vision and purpose and aligns with global best practices.
- 4.2 Review and recommend amendments to conditions of employment that have a significant financial implication for the Company.
- 4.3 Review management's recommendation for annual total cost to company remuneration increases and ensure that it aligns with the budget.
- 4.4 Review and recommend the appointments of employees into the executive management job levels reporting to the MD and review and make recommendations to the Board on succession planning.
- 4.5 Receive and review a report annually from management on human resources risks and issues with specific focus on executive management qualifications, skills, development needs, progress on succession plans etc., and management's response thereto.
- 4.6 Review and recommend the Company's performance bonus criteria and annual performance
- 4.7 The Committee will maintain effective working relationships with the Board, management and employees.
- 4.8 Identify and recommend potential members of the Board to the Board as and when the need arises, and develop a Board Remuneration policy for the Company.

#### **5 RESPONSIBILITIES**

In meeting its responsibilities and fulfilling its role, the Committee will be guided by the Company's vision statement, purpose and business concept and perform all the functions necessary to fulfil its role as stated above, inclusive of the following:

- 5.1 Review the leadership development and training initiatives of executive management and ensure that any development needs are addressed. Due consideration must be given

to the Company's aspirations to grow talent in the Company that could be developed to take on greater responsibility in the Company.

- 5.2 Review the succession planning policy and strategy for top management.
- 5.3 Review the Company' HR policies and practices.
- 5.4 Review management's performance against pre-set objectives and compliance with human resources policies and practices.
- 5.5 Regularly update the Board about the Committee's activities and make appropriate recommendations.

## **6 AUTHORITY**

In order to meet its responsibilities and fulfil its role, the Committee Acts in terms of the delegated authority of the Board as recorded in these TOR.

- 6.1 May call upon the chairperson of the other board committees, any of the executive directors, officers or Company Secretary to provide it with information, subject to following a board approved process.
- 6.2 Has the power to investigate any activity within the scope of its TOR.
- 6.3 Has reasonable access to the Company' records, facilities and any other resources necessary to discharge its duties and responsibilities.
- 6.4 May delegate authority to one or more designated members of the Committee.
- 6.5 Has the right to obtain independent outside professional advice to assist with the execution of its duties, at Company cost, subject to following a board approved process.
- 6.6 Makes recommendations to the Board that it deems appropriate on any area within the ambit of its TOR where action or improvement is required.

## **7 PROCEEDINGS OF MEETINGS**

### **7.1 Frequency of Meetings**

- 7.1.1 The Committee shall meet at least four times a year and otherwise as required.
- 7.1.2 Meetings of the Committee may be called by the Chair of the Committee at any time to consider any matters falling within these Terms of Reference.

## 7.2 Quorum

7.2.1 Any two members of the Committee may form a quorum, provided at least one independent member is in attendance.

7.2.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

7.2.3 In the event of difficulty in forming a quorum, Non-Executive Board members who are not members of the Committee may be co-opted as members for individual meetings.

## 7.3 Attendees

7.3.1 Only the members of the Committee and other Non-Executive members of the Board have the right to attend Committee meetings.

7.3.2 In addition to one Independent Non-Executive, the following will be expected to attend Committee meetings on a regular basis:

- a) Managing Director
- b) Head of Human Resources
- c) Board Secretary.

7.3.3 Any Director, officer or employee of the Company may attend at the invitation of the Chair of the Committee and they may collectively or individually be requested to withdraw from meetings of the Committee if required to do so by the Chair of the Committee.

## 8 RESOLUTIONS

8.1 The Committee shall reach decisions by a simple majority of those voting on the issue in question. If the numbers of votes for and against a certain proposal are equal, the Committee Chair shall have a casting vote.

8.2 Any resolution evidenced in writing or by electronic or voice recognition means, by such member or members of the Committee as would have been necessary to pass such resolution had all members of the Committee been present at a meeting to consider such resolution, shall be valid and effective as if it had been passed at a meeting of the Committee duly convened and held, provided that notice and details of the proposed resolution have been given in advance to each member of the Committee.

## **9 EVALUATION**

The Board, and each member of the committee, will perform an evaluation of the effectiveness of the Committee annually.

## **10 REMUNERATION**

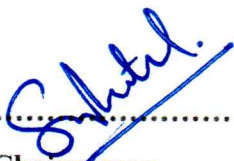
The remuneration of the directors will be reviewed by the Committee annually and approved by the shareholders at the AGM.

## **11 REVIEW OF TERMS OF REFERENCE**

The committee will review the TOR periodically, discuss any required changes with the Board and ensure any required changes with the Board and ensure any revisions to the TOR are approved by the Board.

**Approved by resolution of the Board on the date indicated below:**

**SIGNED FOR SHRI KRISHANA OVERSEAS PLC**



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**Board Chairperson**

**Date: 25/09/2025**