

Remuneration and Appointments Committee: Terms of Reference

1. Membership

- 1.1 The Board of InfraCo Asia Development Pte. Ltd. (IAD or the Company) shall appoint a Remuneration and Appointments Committee (RAC or the Committee) comprising at least two members, including the RAC Chair who shall also be appointed by the Board.
- 1.2 The RAC shall be composed exclusively of independent non-executive directors.
- 1.3 The secretariat function will be provided by a member of the internal management team of the Company with the support of the Company Secretary.
- 1.4 The Board will from time to time review the composition of the Committee to ensure that, where appropriate, membership of the Committee rotates amongst the Company's independent non-executive directors.

2. Meetings

- 2.1 Quorum for a RAC meeting shall be two members.
- 2.2 Meetings may be held in person or by telephone conference call.
- 2.3 No one other than RAC members shall be entitled to attend RAC meetings. The Chairman of the Board, other board directors, members of the management team, representatives of the auditor and other persons relevant to the deliberations of the RAC shall attend RAC meetings as and when necessary at the invitation of the Committee.
- 2.4 The Committee may ask any or all of those who attend but who are not members to withdraw from a meeting to facilitate open and frank discussion of particular matters.
- 2.5 A resolution shall be considered passed if:
 - (a) there is a majority of votes passed in favour of the resolution during a meeting of the Committee, or
 - (b) there is agreement in writing by a majority of members entitled to participate in the decision.
- 2.6 Any member who has an interest in any matters being reviewed or considered by the ARC shall abstain from voting on the matter.

3. RAC Resolutions in Writing

The members of the RAC may pass resolutions in writing, a copy of which is sent or circulated by letter, facsimile or electronic communications to all RAC members and which is signed by all of its members, shall be as valid and effectual as if it had been passed at a meeting of the RAC duly convened and held. Such resolutions in writing may consist of several documents each signed by one or more of the committee members in counterpart(s). The RAC may accept copies of signed resolutions in writing delivered to the Company by personal delivery, post, facsimile or electronic communication.

4. Responsibilities

4.1. The RAC shall be responsible for the following:

- 4.1.1 Ensure compliance with the PIDG Appointment and Evaluation of Directors Policy and Procedures and the PIDG Remuneration Policy and Procedures;
- 4.1.2 Make plans for orderly succession for appointments to the Board so as to maintain an appropriate balance of continuity, breadth and depth of skills, diversity and experience within the Board;
- 4.1.3 Make recommendations to PIDG Members funding the Company regarding the extension of any Director's term, such recommendations to be submitted to the Central Management Office (CMO);
- 4.1.4 Manage the recruitment and selection of Directors and the CEO, including inter alia:
 - (a) Approve the job description for the positions being recruited;
 - (b) Ensure the position is advertised as appropriate;
 - (c) Approve the selection and engagement of a professional search firm, if deemed necessary, and the terms of such engagement;
 - (d) Approve evaluation criteria for the position being recruited, and review and shortlist applications against such criteria and conduct interviews as necessary;
 - (e) Constitute an interview panel to interview and evaluate shortlisted candidates;
 - (f) Obtain references as necessary; and
 - (g) Propose the appointments of the selected candidates for final Board approval.
- 4.1.5 Review and make recommendations to the Board on the remuneration of the CEO prior to appointment, in consultation with the PIDG CMO and PIDG Members funding the Company;
- 4.1.6 Review and approve annual bonuses and increments and benchmarking remuneration levels / structures of the Company's employees.

5. Authority

5.1 The RAC shall be authorised by the Board to:

- investigate any matter within its terms of reference or any matter which the Board may from time to time delegate to the RAC;
- seek any information that it requires within its Terms of Reference from any employee of the Company and, where necessary, meet with any such person without the presence of his/her manager; and
- obtain, at the Company's expense, external professional advice whenever deemed necessary and such advisors may, if invited, attend meetings as necessary.

5.2 The RAC shall have access to sufficient resources in order to carry out its duties.

6. Reporting

6.1 The RAC Chair will provide a report (either oral or written) of the key points of the Committee's deliberation to the Board after each meeting.

6.2 Minutes of the RAC meeting will be circulated to the Board as soon as practical and if necessary in draft form prior to confirmation at the RAC's next meeting.

6.3 The RAC shall review its terms of reference and effectiveness annually and make any necessary recommendations to the Board.

Amended and approved by the Board of Directors on: 15 February 2016