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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC



Nomination and Remuneration Committee Charter

Maldives Tourism Development Corporation PLC

Approved Date: 29th July 2019

1. Members of the committee

The committee shall comprise of at least three members, all of whom shall be independent non-executive directors. The chairperson of the board may also serve on the committee as an additional member if he or she is considered independent. However, the chairperson of the board shall not be the chairperson of the committee.

Only members of the committee have the right to attend committee meetings. However, the Committee will have the authority to call and invite Company Directors, Executives and External Advisors for all or part of any meeting, as and when appropriate and necessary.

Appointments to the committee are made by the board and shall be appointed from one Annual General Meeting to the next. The members would receive financial incentive as determined by the Board of Directors. The Board of Directors enjoy the absolute right to appoint and remove members from the Committee.

2. Secretary

The company secretary or his or her nominee shall act as the secretary of the committee.

3. Quorum

The quorum necessary for the transaction of business shall be two third of the members of the committee.

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.

4. Meetings

The committee shall meet at least once a year and otherwise as required.

5. Notice of Meetings

Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairperson.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, no later than two working days before the date of the meeting. However, the committee may hold special meetings without a notice, to discuss on urgent issues.

Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time.

6. Minutes of Meeting

The secretary shall minute the proceedings and recommendations of all committee meetings, including the names of those present and in attendance.

Draft minutes of committee meetings shall be circulated within 7 working days after the meeting to all members of the committee.

7. Annual General Meeting

The committee chairperson should attend the Annual General Meeting to answer any shareholder questions on the committee's activities.

8. Responsibilities of the Committee

1. To evaluate and ascertain the track record, professional qualification, experience and competence of the candidates for the appointment of directors.
2. To advise the government of the experience and skill that the company requires its directors to possess. To ascertain that the Board of the Company is formed in compliance with the Articles of the Company and to review the service of the Directors to the Company satisfactorily twice a year.
3. To formulate guidelines and rules for the appointment of Chief Executive Officer (CEO), Chief Financial Officer (CFO) and appointment of senior officials according to the organizational structure of the Company.
4. To establish rules relating to work agreement, time period provided for termination of employment and dismissal of an employee without violating rights enjoyed by an employee under the law.
5. To determine fundamental issues relating to salaries and incentives of Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and senior officials of the Company.
6. To prepare the employment agreement, period of termination, and financial due to be given for dismissal of an employee.
7. To determine financial and other incentives to encourage the performance of the employees.
8. To harmonize the rules placed to comply with the Company's Human Resources Policy with the Strategic Direction as decided by the Company's Board.

9. Reporting Responsibilities

Must review the Charter of the Nomination and Remuneration Committee and submit any changes proposed by the Committee to the Board and must assist the Board on the following matters.

9.1 General

1. To review general principles relating to the company's overall nomination and remuneration and to ensure that the company's senior administrative position are attractive to fair and competent individuals to join the Company .

2. To introduce changes to policies and rules relating to salary, incentives and employment.

9.2 Directors Remuneration

1. To determine salary and incentives of Executive Director and assess the performance of the employees.
2. To render opinion on amending article to the employment agreement or changes to the salary and incentives of directors.

9.3 Remuneration of Non-Executive Directors

1. To render opinion on determining the salary of Non-Executive Directors to the Board, and advise the Board on the remuneration package after reviewing the salary and incentives given to same size of companies to attract directors to the company.
2. Where Committee sees it appropriate, to advise the Board to seek opinion from outside the Company.

9.4 Remuneration of Employees

1. Give advice to determine the salary of the Company's employees.
2. Advise the Board on revising the salary of the Company's employees.

9.5 Evaluate the contenders for Directors

1. To evaluate candidates for the post of directors and determine the most eligible and competent and share such information with the shareholders.
2. To introduce measures to evaluate the performance of directors.

9.6 Appointment of Chief Executive Officer (CEO)

1. To advise the Board on the appointment, removal and job description of the Chief Executive Officer.
2. To evaluate and study the performance and competency of the Chief Executive Officer and submit any proposed change to the Board.

9.7 Appointment of Chief Financial Officer (CFO)

1. To advise the Board on the appointment, removal and Job Description of the Chief Financial Officer.
2. To evaluate and study the performance and competency of Chief Financial Officer and submit any proposed change to the Board.

9.8 Employing Company Staffs

1. To delegate the responsibility of placement of staffs within the company to the Managing Director of the Company in accordance with Company's Human Resource Policy.

10. Authority

The committee is authorized by the board to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.

11. Deviations from this Charter

The Board of Directors may deviate from this charter if there are specific reasons to do so in an individual case. It is the duty of the Directors to disclose of such deviations to the shareholders.

12. Changes to this Charter

Any changes to this charter shall be made and approved by the Board of Directors of the Company.

To review once a year the performance of the Committee and submit the following to the Board:

- The performance of the job and targets achieved in accordance with the Committee's Charter and Objectives.
- Targets to be achieved for the year ahead.
- Any revision or changes to be introduced to the Nomination and Remuneration Committee Charter.

Name	Designation	Signature
Mr. Abdulla Faiz	Chairperson of Board	
Mr. Arif Abdul Samad	Chairperson of NR Committee	