

SENI JAYA CORPORATION BERHAD
[Registration No: 199301025122 (279860-X)]
(Incorporated in Malaysia)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE
(Revised and adopted on 28 August 2023)

1. OBJECTIVES

The principal objective of the Remuneration Committee is to assist the Board of Directors in their responsibilities in assisting the remuneration packages of the Executive Directors.

The determination of remuneration packages of Non-Executive Directors, including Non-Executive Chairman, should be a matter for the Board as a whole.

2. COMPOSITION OF MEMBERS

The Board of Directors shall elect the Remuneration Committee members from amongst themselves and shall comprise of not less than three (3) members consisting exclusively of Non-Executive Directors, a majority must be Independent Director.

The term of office and performance of the Remuneration Committee and each of its members shall be reviewed by the Board at least once every three (3) years to determine whether such Remuneration Committee members have carried out their duties in accordance with their terms of reference.

No alternate director shall be appointed as a member of the Remuneration Committee.

Retirement and Resignation

In the event of any vacancy with the result that the number of members is reduced to below three (3), the vacancy shall be filled within three (3) months thereof. Therefore, a member of the Remuneration Committee who wishes to retire or resign should provide sufficient written notice to the Company so that a replacement may be appointed before he leaves.

3. CHAIRMAN

The Chairman of the Remuneration Committee shall be elected from amongst the Remuneration Committee members. The Chairman of the Committee shall be approved by the Board of Directors.

In the absence of the Chairperson, the members can elect from amongst themselves the Chairman for the Remuneration Committee meeting.

4. SECRETARY

The Secretary of the Remuneration Committee shall be the Company Secretary of the Company and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it prior to each meeting.

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5. MEETINGS

The Remuneration Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman's discretion.

The Remuneration Committee members may participate in a meeting by means of conference telephone, conference videophone or any similar or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting and shall be entitled to vote and be counted in a quorum accordingly.

The Secretary shall on the requisition of the members of the Remuneration Committee summon a meeting of the Remuneration Committee except in the case of an emergency, reasonable notice of every Remuneration Committee meeting shall be given in writing.

Questions arising at any meeting of the Remuneration Committee shall be decided by a majority of votes of the members present, and in the case of equality of votes, the Chairman of the Remuneration Committee shall have a second or casting vote.

6. NOTICE

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, any other person required to attend and all other non-executive directors, no later than seven (7) days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees as appropriate, at the same time.

7. MINUTES

Minutes of each meeting shall be kept at the registered office and distributed to each member of the Remuneration Committee and also to the other members of the Board. The Remuneration Committee Chairman shall report on each meeting to the Board.

The minutes of the Remuneration Committee meeting shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

8. QUORUM

A quorum for a meeting of the Remuneration Committee shall consist of two (2) members.

(Terms of Reference of Remuneration Committee - cont'd)

9. CIRCULAR RESOLUTION

A resolution in writing signed by a majority of the Remuneration Committee members for the time being shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee duly called and constituted. Any such resolution may consist of several documents in like form each signed by one (1) or more Remuneration Committee members.

Any such document may be accepted as sufficiently signed by a Remuneration Committee member if transmitted to the Company by telex, telegram, cable, facsimile or other electrical or digital written message to include a signature of a Remuneration Committee member.

10. AUTHORITY

The Remuneration Committee shall, in accordance with a formal and transparent procedure or process or policy to be determined and established by the Board of Directors and at the expense of the Company to review, assess and recommend to the Board of Directors the remuneration packages of the Directors and Senior Management in all forms by taking into consideration the company's performance in managing material sustainability risks and opportunities, with other independent professional advice or outside advice necessary.

The Remuneration Committee be entitled to the services of a Company Secretary who must ensure that all decisions made on the remuneration packages of the Executive Directors and Senior Management be properly recorded and minuted in the minutes book.

11. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Remuneration Committee are as follows:-

- (a) To review and assess the remuneration packages of the Executive Directors and Senior Management in all forms by taking into consideration the company's performance in managing material sustainability risks and opportunities, with or without other independent professional advice or other outside advice;
- (b) To ensure the levels of remuneration be sufficiently attractive and be able to retain right talent in the board and senior management to drive the company's long-term objectives;
- (c) To structure the component parts of remuneration so as to link rewards to corporate and individual performance to ensure they are fairly rewarded for their contributions to the Company's overall performance and to assess the needs of the Company for talent at Board level at a particular time;
- (d) To review and determine the other benefits in kind including but not limited to salary, bonuses, allowances, other emoluments for the Executive Directors, Principal Officers and/or Senior Management (if any).

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(Terms of Reference of Remuneration Committee - cont'd)

- (e) To recommend to the Board of Directors the remuneration packages of the Executive Directors and Senior Management;
- (f) To review and make recommendations to the Board in respect of fees and benefits payable to the Non-Executive Directors; fees and any non-contractual benefits payable to the Executive Directors (if any), and any compensation for loss of employment of an Executive Director or former Director of the Group (if any) shall be approved at the General Meeting pursuant to Section 230(1) of the Companies Act, 2016 and Listing Requirements.
- (g) Each Committee Member should abstain from discussion or voting on any resolutions in respect of his/her own remuneration packages or that of employees related to him/her.
- (h) To act in line with the directions of the Board of Directors; and
- (i) To consider and examine such other matters as the Remuneration Committee considers appropriate.

12. REPORTING

The Remuneration Committee shall report to the Board of Directors, either formally in writing, or verbally, as it considers appropriate on the matters within its terms of reference at least once a year, but more frequently if it so wishes.

The Remuneration Committee shall report to the Board of Directors on any specific matters referred to it by the Board.

Where necessary, this terms of reference may change from time to time to fulfill such other requirements as prescribed by Bursa Malaysia Securities Berhad.