

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Objectives

The principal objective of the Remuneration Committee ("**RC**") is to assist the Board of Directors ("**Board**") in their responsibilities: -

- (a) to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration, fee and other benefits of the Board and senior management; and
- (b) to ensure that all Directors and senior management are fairly rewarded for their individual contribution to the Company's overall performance and that the remuneration commensurate with the level of executive responsibility and is appropriate in light of the Company's performance.

2. Composition

The Board shall elect the RC members from amongst themselves and shall comprise at least three (3) members, exclusively of Non-Executive Directors, and a majority of whom are independent.

No Alternate Director shall be appointed as a RC member.

Where the RC members for any reason are reduced to less than three (3), the Board shall, within three (3) months from the occurrence of the event, appoint such number of new member(s) as may be required to make up the minimum number of the RC members.

3. Chairman

The Chairman of the RC shall be an Independent Non-Executive Director appointed by the Board from amongst the RC members. The RC Chairman shall not be a Chairman of the Board.

The RC Chairman shall chair all RC meetings but in the absence of the Chairman during the meeting, the other RC members shall elect from amongst themselves who must be an Independent Director to chair the meeting.

4. Quorum

A quorum shall consist of two (2) members.

5. Term of Office

The term of office of the RC members shall be for such time as determined by the Board and members of the RC may be re-nominated and appointed by the Board from time to time.

6. Secretary

The Secretary(ies) of the Company shall be the Secretary(ies) of the RC.

The Secretary(ies) shall be responsible for drawing up the agenda and circulating it prior to each meeting and keeping the minutes of meetings of the RC.

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7. Meetings

The RC shall meet as and when required at least once a calendar year or more frequently as deemed necessary. The Chairman or any RC member may call for additional meetings at any time at their discretion.

The RC may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit by way of telephone and video conferencing or by means of other communication equipment whereby all persons participating in the meeting are able to hear each other and be heard for the entire duration of the meeting in which event such member shall be deemed to be present at the meeting. A member participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Any meeting held in such manner shall be deemed to be held at such place as shall be agreed upon by the members attending the meeting provided that at least one (1) of the RC members present at the meeting was at such place for the duration of that meeting. All information and documents must be made equally available to all participants prior to or at/during the meeting. All resolutions agreed by the RC members in such meeting shall be deemed effective as a resolution passed at a meeting in person of the members duly convened and held.

Resolutions, proposals, and matters tabled for approvals at any RC meeting shall be decided by a simple majority of the members present. In the case of equality of votes, the RC Chairman shall have a second or casting vote.

The Secretary(ies) shall, on the requisition of the RC members, summon a RC meeting, and reasonable notice of every RC meeting shall be given in writing sent through the post, facsimile, electronic mail and by any means of telecommunication in permanent written form to all the RC members, except in the case of an emergency, where the RC may waive such notice requirement.

8. Minutes

The Minutes of each RC meeting shall be circulated to all RC members and the other Board members and kept at the registered office.

The RC Chairman shall report on the proceeding of each meeting to the Board.

The RC meeting's minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

9. Circular Resolutions

A resolution in writing signed by a majority of the RC members for the time being, not being less than two (2) RC members, shall be as valid and effectual as if it had been passed at a RC meeting duly called and constituted.

Any such resolution may consist of several documents in like form, each signed by one (1) or more RC members. Any such document may be accepted as sufficiently signed by a RC member if transmitted to the Company by any

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technology purporting to include a signature and/or an electronic or digital signature of a RC member.

10. Adviser

The RC is authorised by the Board to seek appropriate professional advice inside and outside the Company as and when it considers necessary.

11. Duties and Responsibilities

The duties and responsibilities of the RC are as follows: -

- (a) To review and recommend to the Board the remuneration packages of the Managing Director, Executive Directors, Non-Executive Directors, and Senior Management while taking into account the demands, complexities, and performance of the Company as well as the skills and experience required.
- (b) To review and assess the remuneration packages of the Directors and Senior Management in all forms, with or without other independent professional advice or other outside advice, to reflect the Board's responsibilities, the Directors' expertise, and the complexity of the Company's activities.
- (c) To ensure the levels of remuneration be sufficiently attractive and be able to retain Directors and Senior Management needed to run the Company successfully, which takes into consideration the Company's performance in managing material sustainability risks and opportunities.
- (d) To structure the component parts of remuneration to align with the Company's business strategy and long-term objectives, link rewards to corporate and individual performance, and assess the Company's needs for talent at the Board level at a particular time.
- (e) To ensure that the remuneration and incentives for Independent Directors do not conflict with their obligations to bring objective and independent judgement to the Board.
- (f) To develop and administer a fair and transparent procedure for setting policies, strategies and framework for the remuneration of Directors and Senior Management.
- (g) To ensure that the remuneration packages are proposed on the basis of the Directors' merit, qualification and competence, having regard to the Company's operating results, individual performance and comparable market statistics.
- (h) To act in line with the directions of the Board.
- (i) To consider and examine such other matters as the RC considers appropriate.

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- (j) To consider any other relevant matters as delegated by the Board.

The individuals concerned should abstain from discussion of their own remuneration. The remuneration packages of Senior Management are determined by the Executive Directors and recommended to the RC for consideration.

12. Procedures

The RC follows formal and transparent policy and procedures when deciding the remuneration packages of the Executive Directors. The Board's Remuneration Policy is in line with the Group's overall practice on compensation and benefits, which is to reward employees competitively, taking into account performance, market comparisons and competitive pressures in the industry. Whilst not seeking to maintain a strict market position, it takes into account comparable roles in similar organisations. The remuneration of the Board is determined on the basis of standards in the market and reflects demands to the expected competencies and efforts in light of the scope of their work and the number of Board and Board Committee meetings.

13. Review of the Terms of Reference

The RC will review this Terms of Reference regularly to ensure that it continues to remain relevant and appropriate.

14. Effective date

This Terms of Reference is effective on 12 October 2022.