

SENI JAYA CORPORATION BERHAD

(Company No. 279860-X)

(Incorporated in Malaysia)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

(Reviewed and approved on 3 April 2018)

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.

2. COMPOSITION OF MEMBERS

The Board of Directors shall elect the Remuneration Committee members from amongst themselves, composed exclusively of Non-Executive Directors and a majority must be Independent Director. The term of office of the Remuneration Committee shall be for a period of three (3) years and may be re-nominated and appointed by the Board of Directors from time to time.

Retirement and Resignation

In the event of any vacancy with the result that the number of members is reduced to below two (2), 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.

4. SECRETARY

The Company Secretary shall be the Secretary of the Remuneration Committee and as a reporting procedure, the Minutes shall be circulated to all members of the Board.

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.

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.

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In the absence of the Chairman, the members can elect from amongst themselves the Chairman for the Meeting.

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. 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.

7. QUORUM

A quorum shall consist of two (2) members.

8. 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.

9. AUTHORITY

The Remuneration Committee shall, in accordance with a formal and transparent procedure or process or policy on Executive Directors' remuneration packages to be determined and established by the Board of Directors and at the expense of the Company:-

- (a) review, assess and recommend to the Board of Directors the remuneration packages of the Executive Directors and Senior Management in all forms, with other independent professional advice or outside advice necessary; and
- (b) 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.

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

10. 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, 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 directors needed to run the Company successfully;
- (c) To structure the component parts of remuneration so as to link rewards to corporate and individual performance and to assess the needs of the Company for talent at Board level at a particular time;
- (d) To recommend to the Board of Directors the remuneration packages of the Executive Directors and Senior Management;
- (e) To act in line with the directions of the Board of Directors; and
- (f) To consider and examine such other matters as the Remuneration Committee considers appropriate.

11. 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.

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