

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

(Updated on 14 April 2022)

1. Objective

To assist the Board of Directors (“**the Board**”) in their responsibilities in assessing the remuneration packages of the Directors and Senior Management.

2. Composition of members

The Board shall elect the Remuneration Committee members from amongst themselves, composed wholly or mainly of non-executive directors. The appointment of a Committee member terminates when a member ceases to be a director.

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 Secretary of the Remuneration Committee shall be the Company Secretary of the Company.

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 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.

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

Each member of the Remuneration Committee is entitled to one (1) vote in deciding the matters deliberated in the meeting. The decision that gained the majority votes shall be the decision of the Remuneration Committee. In the event of an equality of votes, the Chairman of the Remuneration Committee shall be entitled to a second or casting vote.

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6. Quorum

A quorum shall consist of two (2) members, one of whom shall be an Independent Non-Executive Director.

7. Circular Resolution

A resolution in writing signed or approved by letter or other written electronic communications by the majority of the members who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a meeting. All such resolutions shall be described as "Remuneration Committee Members' Circular Resolutions" and shall be forwarded or otherwise delivered to the Company Secretary without delay and shall be recorded by the Company Secretary in the minutes book. Any such resolution may consist of several documents in like form, each signed by one (1) or more members.

8. 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 Directors and Senior Management in all forms, with other independent professional advice or outside advice as necessary.
- (b) be entitled to the services of a company secretary who must ensure that all decisions made on the remuneration packages of the Directors and Senior Management be properly recorded and minuted in the minutes book.

9. Duties and Responsibilities

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

- a. To assist the Board in developing and administering a fair and transparent procedure for setting policy on remuneration of Directors and Senior Management.
- 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.
- c. To ensure the levels of remuneration be sufficiently attractive and be able to retain Directors and/or Senior Management needed to run the Company successfully.

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- d. 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 and Senior Management level at a particular time.
- e. To recommend to the Board of Directors the remuneration packages of the Directors and Senior Management.
- f. To act in line with the directions of the Board of Directors; and
- g. To consider and examine such other matters as the Remuneration Committee considers appropriate.