



TERMS OF REFERENCE OF THE LONG TERM INCENTIVE PLAN (“LTIP”) COMMITTEE

Unless otherwise defined, terms and expressions used herein shall have the same meanings as those defined in PRG’s By-Laws of the LTIP (“By-Laws”).

1. Constitution

The Board of Directors (“Board”) has established a committee of the Board to be known as the Long Term Incentive Plan Committee.

2. Membership

- The Committee shall be appointed by the Board from amongst the directors of the Company and shall comprise at least three (3) members.
- The members of the Committee shall elect a Chairman from among their number.
- If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board of Directors shall, within three (3) months from the date of that event, appoint such number of new member(s) as may be required to make up the minimum number of three (3) members.
- The Board shall have the discretion as it deems fit to rescind and/or revoke the appointment of any person(s) in the Committee.

3. Objective

The primary objective of the LTIP Committee is to assist the Board in their responsibilities to implement and administer the LTIP scheme and for this purpose, to enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions relating to the LTIP subject to the provision of the LTIP By-Laws.

4. Meetings and Minutes

- The Committee shall meet as and when the need arises. The quorum for a Committee meeting shall be at least two (2) members.
- Each member of the 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 Committee. In the event of an equality of votes, the Chairman of the Committee shall be entitled to a second or casting vote.



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- The Company Secretary shall be the Secretary to the Committee and he/she shall be entrusted to record all proceedings and minutes of the Committee meetings.
- The members may participate in a meeting by means of telephone conference or video conference or any other means of audio-visual communications and the person shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- Minutes of meeting shall be kept and circulated to each member of the Committee.
- The Committee may deal with matters by way of a circular resolution in writing, in lieu of convening a formal meeting. The circular resolution, signed by a majority of the members of the Committee, shall be as valid and effectual as if it has been passed at a meeting of the Committee duly convened.

5. Functions

The functions of the Committee shall be:

- To determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers.
- To make an LTIP Award to an Employee or Director of PRG satisfying the conditions and criteria of eligibility for participation in the Scheme as stipulated in the By-Laws.
- To determine in accordance with the By-Law the criteria considered for the purposes of selecting an Eligible Person for the LTIP Award.
- To determine in accordance with the By-Law whether to make necessary adjustments to the ESOS and/or SGP award when there is an alteration or a variation in the ordinary share capital of the Company or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or specie) during the Duration of the Scheme.
- To set out the basis of allocation for the LTIP Award by taking into consideration the annual appraised performance, where applicable, and identifying the category or grade of, and the Maximum Allowable Allotment for, the Eligible Persons.

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- To determine the aggregate number of Shares comprised in the LTIP Awards to be awarded to an Eligible Person in accordance with the Scheme taking into consideration of such criteria as the Committee may deem fit.
- To decide on the manner in which the new Shares available under this Scheme are to be awarded to the Eligible Persons including but not limited to:-
 - the number of LTIP awards (awarded through one single LTIP Award or the staggered LTIP awards)
 - the new number of Shares to be awarded in each LTIP Award
 - the Vesting Conditions; and
 - the Vesting Dates.
- To impose terms and conditions as the Committee deems appropriate with regard to the nature of any disciplinary actions made or brought against a Eligible Person for the case of a LTIP Award that is offered to but not yet accepted by a Eligible Person who is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) including making a fresh LTIP Award and/or reinstating the right of the Eligible Person to exercise any unexercised Vested Option in the event that such Disciplinary Action are not decided against him.
- To have the power to permit exercise of the unexercised Vested Option or the vesting of the Unvested Options and/or Unvested Shares including its allocation thereof, to the extent permitted by law, as it may, in its discretion thinks fit and notwithstanding that:
 - the Vesting Date is not due or has not occurred; and/or
 - other terms and conditions set out in the LTIP Award have not been fulfilled or satisfied.
- To determine the preservation of the ESOS Award and/or the SGP Award held by an employee in the event where the Eligible Person dies before the Expiry Date and at the time of his death held Unvested Options or Unvested Shares.
- To recommend to the Board who shall have the power at any time and from time to time by resolution to add, amend or modify and/or delete all or any of the By-Laws under such recommendation.
- To determine the dispute or difference arise between the Committee and an Eligible Person, as to any provisions contained in the By-Laws via a decision given to the Eligible Person.



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- To have the power to provide special terms to the Eligible Persons who are employed by any corporation in the Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the Committee may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction.
- The Committee may further approve such supplements or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without affecting the terms of the Scheme as in effect for any other purpose.
- To have the power to cancel any Vested Options awarded under this Scheme that has not been exercised and any Unvested Options and Unvested Shares awarded under this Scheme. In the event of such cancellation, the Committee may, at its discretion, authorize the granting of new Options in such manner, at such Option Price subject to such terms, conditions and discretion as would have been applicable under this Scheme had the cancelled Options not been awarded.
- To issue any notices and letters with regard to the LTIP.

6. Reporting Procedures

The Chairman of the LTIP Committee or appointed person by the Chairman of LTIP Committee shall report to the Board on any matter that should be brought to the Board’s attention, and provide the recommendations of the LTIP Committee that require the Board’s approval.

7. Revision and updates

Where necessary, this Terms of Reference will be reviewed and updated to ensure it remains consistent with the Committee’s objectives and responsibilities.

Rev: 00
Effective date: 23 February 2023