

Adopted	25.09.2024
Most recent review	25.06.2025

GLOBAL INTERCONNECTION GROUP LIMITED (the "Company")
TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

1. CONSTITUTION AND PURPOSE

- 1.1 The committee has been established by resolution of the board of directors of the Company (the "**Board**") and is to be known as the Remuneration Committee.
- 1.2 The role of the Remuneration Committee is to:
 - 1.2.1 Determine and agree the framework or the broad policy for the remuneration of the Company and setting the remuneration of the directors, and such other members of the executive management as it is designated to consider, having regard to statutory and regulatory requirements and in accordance with the articles of incorporation of the Company (the "**Articles**").
 - 1.2.2 Review the ongoing appropriateness and relevance of the remuneration policy.
 - 1.2.3 Ensure that the Company attracts and retains the best quality directors and senior management through a competitive remuneration structure.
 - 1.2.4 Determine awards to be allocated and granted to the eligible beneficiaries as defined in the Company Rules of the Long Term Incentive Plan (LTIP) of GIG and as also set out in the Company Employee Benefit Trust and to correspond with the Trustee of the EBT with their recommendations.
 Or any other role as determined by the Board.
- 1.3 These terms of reference may be amended from time to time by a resolution of the Board.

2. MEMBERSHIP

- 2.1 The Board shall appoint the chairman of the Remuneration Committee (the "**Chairman**"), who shall be a non-executive director and not be chairman of the Board. In the absence of the Chairman or any appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.
- 2.2 The members of the Remuneration Committee shall be non-executive directors appointed by the Board, in consultation with the Chairman.
- 2.3 The Remuneration Committee shall consist of at least two members.
- 2.4 The Board shall regularly review the membership of the Remuneration Committee to ensure that its membership is refreshed and undue reliance is not placed on particular individuals.

3. QUORUM AND ATTENDANCE AT MEETINGS

- 3.1 A quorum necessary for the transaction of business at a Remuneration Committee meeting shall be two members.
- 3.2 No one other than the Chairman, and members, of the Remuneration Committee has the right to be present or vote at a meeting of the Remuneration Committee. However, other individuals, such as the chairman of the Board and external advisers, may be invited by the Remuneration Committee to attend for all or part of any meeting, as and when the Remuneration Committee deems it appropriate and necessary.

4. SECRETARY

- 4.1 Unless otherwise determined by the Remuneration Committee, the Company Secretary shall act as the secretary of the Remuneration Committee (the "**Secretary**").
- 4.2 The Secretary shall ensure that the Remuneration Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 4.3 The Secretary shall keep a record of:

- 4.3.1 the membership, and the dates of any changes to the membership, of the Remuneration Committee; and
- 4.3.2 any person who, or firm which, provides advice or services to the Remuneration Committee or materially assists the Remuneration Committee.

5. FREQUENCY OF MEETINGS

Meetings shall normally be held at such times as the Remuneration Committee deems appropriate and in any event shall be held not less than once a year.

6. PROCEEDINGS

- 6.1 Unless varied by these terms of reference, meetings and proceedings of the Remuneration Committee will be governed by the provisions of the Articles regulating the meetings and proceedings of directors.
- 6.2 Meetings of the Remuneration Committee shall be called by the Secretary at the request of the Chairman or any member thereof.
- 6.3 Unless otherwise agreed, notice of each Remuneration Committee meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be sent to each member of the Remuneration Committee prior to the date of the meeting. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time.
- 6.4 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The Secretary shall record the proceedings and resolutions of all meetings of the Remuneration Committee, including the names of those present and in attendance.
- 6.5 The Secretary shall minute and subsequently circulate the draft minutes of such meetings to all members of the Remuneration Committee.

7. AUTHORITY

- 7.1 The Remuneration Committee is authorised, at the expense of the Company and within any budgetary restraints imposed by the Board:
 - 7.1.1 to obtain external legal or other professional advice at the expense of the Company but within any budgetary restraints imposed by the Board and to secure the attendance of third parties with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary; and
 - 7.1.2 to appoint external remuneration consultants and set their terms of reference, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties.
- 7.2 The Remuneration Committee should exercise independent judgement when evaluating the advice of external third parties.

8. DUTIES

- 8.1 The Remuneration Committee shall:
 - 8.1.1 Determine and agree with the Board the framework or broad policy for the remuneration of the Company's directors and such other members of the executive management as it is designated to consider.
 - 8.1.2 Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards in accordance with the rules of the incentive plan in place from time to time.
 - 8.1.3 Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

- 8.1.4 Within the terms of the agreed policy, determine the total individual remuneration package of each executive director including bonuses, incentive payments, and share options.
- 8.1.5 In determining such packages and arrangements, give due regard to any relevant legal requirements.
- 8.1.6 Review and note annually the remuneration trends across the Company or group.
- 8.1.7 Agree on the policy for authorising claims for expenses from the Chief Executive and Chairman.
- 8.1.8 Ensure that all provisions regarding disclosure of remuneration are fulfilled.
- 8.1.9 Be exclusively responsible for establishing the selection criteria, selecting, appointing, and setting the terms of reference for any remuneration consultants who advise the Committee.
- 8.1.10 Obtain reliable, up-to-date information about remuneration in other companies.
- 8.2 For the avoidance of doubt, the terms of reference of the Remuneration Committee do not encompass decisions to appoint or dismiss directors.

9. **REPORTING**

The Chairman shall report formally to the Board on proceedings of the Remuneration Committee after each meeting on all matters within the duties and responsibilities of the Remuneration Committee as well as the nature and contents of its discussions, including by providing recommendations on any area it deems necessary.

10. **REPORTING TO SHAREHOLDERS**

- 10.1 If required, the Annual Report may include a description of the work of the Remuneration Committee which shall be approved by the Remuneration Committee.
- 10.2 If required, the Annual Report may include where remuneration consultants are used, details of the consultants and a statement of any other connection they have to the Company or individual directors.

11. **OTHER MATTERS**

- 11.1 The Committee shall:
 - 11.1.1 Have access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance as required.
 - 11.1.2 Be provided with appropriate and timely training, both in the form of an induction program for new members and on an ongoing basis for all members.
 - 11.1.3 Give due consideration to laws, regulations, and any published guidelines or recommendations regarding the remuneration of directors of listed/non-listed companies and formation and operation of the share incentive plans
 - 11.1.4 At least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.