



REMUNERATION COMMITTEE – TERMS OF REFERENCE

Objectives

The Committee was formed by the Board of Directors of the Company with its primary function is to assist the Board in the following areas:-

- Recommend to the Board the remuneration package of executive directors, non-executive directors, principal officers and senior management of the Company and its subsidiaries (“**Group**”) to attract, retain and motivate them to drive long term objectives;
- Recommend the engagement of external professional advisors to assist and / or advise the Committee, on remuneration matters, where necessary.

Composition

The Remuneration Committee shall be appointed from amongst the Board and shall:-

- (i) comprise no fewer than three (3) members; and
- (ii) comprise wholly non-executive directors and majority independent.

Executive directors should play no part in decisions on their own remuneration.

Quorum and Meeting Procedures

The Committee shall meet at least once a year. More meetings may be conducted if necessary.

The quorum for a meeting of the Committee shall be two (2) members, present in person. In the absence of the Chairman, the members present shall elect a chairman for the meeting among the members present.

The secretary of the Company or his/her representative shall act as the secretary of the Committee (“Secretary”). The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated together with the relevant support papers, at least one (1) week prior to each meeting to the members of the Committee.

The Secretary shall also be in attendance at each Committee meeting and responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.

The Group Managing Director (“**Group MD**”) may be invited to attend meetings to discuss the performance of the executive directors of the Group (“**Executive Directors**”) and make proposals if necessary. Executive Directors should play no part in decisions on their own remuneration.

The 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.



A resolution in writing, signed by all the members of the Committee, shall be as effectual as if it has been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more committee members.

Advisers

The Committee is authorised by the Board to seek appropriate professional advice inside and outside the Group as and when it considers this necessary at the expense of the Company.

Annual General Meeting

The Chairman of the Committee should attend the annual general meeting to answer any shareholders' questions on the committee's activities.

Responsibilities and Duties

The responsibility of the Committee is to recommend to the Board the remuneration packages of each executive and non-executive director. The Committee shall determine a remuneration policy that is to be practiced for directors' remuneration to provide remuneration packages necessary to attract, retain and motivate executive management and is reflective of the directors' and senior management's skills, experience, level of responsibilities, having regard the complexity of the Company's business and performance of the Company. The remuneration package should be aligned with the business strategy and long-term objectives of the Company.

In fulfilling its primary objectives, the Committee shall undertake the following responsibilities and duties:-

1. Review and recommend the general remuneration policy of the Group. In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. The objective of the remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long term strategic gains. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long term success of the Company.
2. Review annually the compensation of directors.
 - a) Recommend to the Board the remuneration of the Executive Directors, Principal Officers and Senior Management in all its forms, drawing from outside advice as necessary.
 - b) Remuneration package of Non-Executive Director should be a matter for the Board as a whole. The individuals concerned should abstain from discussion of their own remuneration.
3. Review the performance of Executive Directors, Principal Officers and Senior Management within the Group.
4. Recommend the appointment and promotion of top executives (i.e. Executive Directors, Managing Director, Chief Technology Officer and the General Managers) within the Group, determine their salaries and recommend salary revisions and improvements as are considered necessary together with fringe benefits, prerequisites and bonus programmes.



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5. Recommend suitable incentive plans for Executive Directors, Managing Director, Chief Technology Officer and the General Managers based on key performance indicators to be developed by the Company.
6. Carry out such other assignments as may be delegated by the Board.

Periodic Review

This Terms of Reference shall be reviewed annually by the Committee.

This Terms of Reference is dated 27 February 2020