

MYNEWS HOLDINGS BERHAD
Registration No. 201301010004 (1039846-T)
AND ITS SUBSIDIARIES (“THE GROUP”)

GROUP REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

OBJECTIVE

To reward the Directors and Senior Management in carrying out their responsibilities and fiduciary duties in steering the Group to achieve its long-term goals and enhance shareholders’ value.

Note:

“Director(s)” shall have the meaning given in the Section 2(1) of the Companies Act 2016 (“the CA 2016”) and Chapter 1.01 of the Main Market Listing Requirements (“MMLR”).

“Senior Management” shall consist of executive chairman, chief executive officer, deputy chief executive officer, chief financial officer and C-suite management of the Group.

GUIDING PRINCIPLES

- Performance measures and targets to be aligned with the Group’s corporate strategy and shareholders’ interest.
- Remuneration and rewards shall be granted based on the achievement of the Key Performance Indicators (“KPIs”) and subject to the Group’s overall performance and affordability.
- To ensure total remuneration packages remain competitive with the relevant market and industry via periodic or appropriate market benchmarking exercises.

REMUNERATION COMPONENTS

1. Executive Directors (“EDs”) and Senior Management (“SM”)

The remuneration components of EDs and SM shall consist of basic salary, discretionary performance bonus, benefits-in-kind and other incentives (where applicable). The remuneration package for ED is structured so as to link reward to individual and corporate performance.

The maxim “pay for performance” is adopted in remunerating EDs and SM which promotes the long-term success of the Group. Performance is measured based on a holistic balanced scorecard approach comprising both financial and non-financial key performance indicators.

2. Non-Executive Directors (“NEDs”)

NEDs receive remuneration in the form of Directors’ fees and meeting allowances. Additional sitting fee is payable for acting as Chairman of the Board and/or Board Committees to reflect the complexity and amount of preparation required in attending the meeting.

The remuneration of an NEDs shall be by a fixed sum and not by a commission on or percentage of profits, or turnover.

REMUNERATION PROCEDURES

In determining the remuneration of the Directors and SM, the remuneration Guiding Principles will be taken into consideration.

The evaluation on the achievement of each of the KPIs by SM against an agreed performance standard is reviewed by the EDs and subsequently recommended to the Nominating and Remuneration Committee (“NRC”) and Board for review annually; whilst for EDs’ performance evaluation are reviewed by the NRC and Board annually.

The remuneration of the NEDs is reviewed by the NRC and Board annually/periodically. Thereafter, the Board will then recommend the payment of the Directors’ fees and other benefits payable to NEDs to the shareholders for approval at the Annual General Meeting. *[Section 230(1) of the CA 2016 and paragraph 7.24 of Main Market Listing Requirements]*.

The Directors shall not participate in determining their own remuneration. The individual concerned shall abstain from discussion and voting on his or her own remuneration.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

Directors are accorded with Directors and Officers Liability Insurance in respect of any liability (civil or criminal) arising in the course of discharging their duties as Directors of the Group provided that such liabilities were occasioned in good faith and not as a result of negligence, default or breach of duty (*Section 288 of CA 2016*).

The Directors’ and Officers’ Liability Insurance premium shall be borne by the Company separately and does not form part of the benefits awarded to Directors as part of their remuneration packages.

REVIEW OF THIS POLICY

This policy is subject to regular review by the NRC and will be amended as appropriate to align with the current market practices and requirements of the Malaysian Code on Corporate Governance and any other new requirements. Amendments to this policy must be tabled to the Board for approval.