



MYNEWS HOLDINGS BERHAD

Company Registration No. 201301010004 (1039846-T)

TERMS OF REFERENCE

OF

REMUNERATION COMMITTEE

[Updated on 26 September 2023]

Applicable Laws/Guidelines

The Main Market Listing Requirements (“**MMLR**”) issued by Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) including but not limited to the Capital Markets and Services Act 2007, the Companies Act 2016, the Malaysian Code on Corporate Governance 2021 issued by the Securities Commission, any prevailing laws, where applicable, and the provisions of the Constitution of Mynews Holdings Berhad (the “**Company**”).

Objectives/Principles

The principal objective of the **Remuneration Committee** is to assist the Board of Directors of the Company (“**Board**”) to implement its remuneration policies and procedures including reviewing and recommending matters relating to the remuneration of the Board and Senior Management.

The “Senior Management” herein shall consist of Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and any other C-suite management of the Company and its subsidiaries (“**Senior Management**”).

The Board shall annually review the terms of reference of the Remuneration Committee to ensure objectivity and clarity in its responsibilities as approved by the Board.

Role and Responsibilities

1. To review and assess on an annual basis, the remuneration packages of the Executive and Non-Executive Directors (“**Directors**”), Senior Management of the Company and its subsidiaries (“**Group**”) in all forms, with or without other independent professional advice or other outside advice to reflect the Executive and Non-Executive Directors and Senior Management’s responsibilities, expertise and complexity of the Company’s activities.
2. To formulate clear, fair and transparent remuneration policies and procedures to determine the remuneration of Directors and Senior Management, which takes into account the demands, complexities and performance of the Company as well as skills and experience required, with the key objectives to:
 - (a) attract and retain Directors and Senior Management of requisite quality that increases productivity and profitability in the long run;
 - (b) motivate and create incentives for Directors and Senior Management to perform at their best; and
 - (c) focus attention on the achievement of desired goals and objectives.
3. To review and recommend the fees and allowance for Non-Executive Directors, for approval of the Board and shareholders.
4. To ensure the remuneration policies and practices reflect the different roles and responsibilities of Non-Executive Directors and the remuneration would attract and retain talents to contribute to the long-term success of the Company. ~~JD~~:-

5. To ensure that the Board's and Senior Management's remuneration packages are well-structured, transparent and clearly linked to the business strategy and long-term objectives and sustainability of the Company taking into consideration of the current business environment, skill sets and experience requirements, individual responsibilities, and performance (including in managing material sustainability risks and opportunities) and market rates.
6. To recommend the remuneration packages for Executive Directors and Senior Management in connection with their appointment (including short term and long term incentives and any compensation payable for loss or termination of their office or appointment) as per the contractual terms.
7. To evaluate the remuneration packages of Executive Directors and Senior Management and ensure that remuneration packages are determined on the basis of merit, qualification, competence, commitment, contribution and performance (including in managing material sustainability risks and opportunities), taking into consideration of the Company's operating results and comparable market statistics.
8. To consider Group's performance in managing material sustainability matters, when reviewing remuneration of Directors and Senior Management, measured against the key performance indicators ("KPIs") set, if any, including financial and non-financial KPIs as well as remuneration-based targets for improvement in managing sustainability matters.
9. To act in line with the direction of the Board.
10. To consider and examine such other matters as the Remuneration Committee considers appropriate.
11. To ensure the remuneration for Independent Non-Executive Directors is not conflicting with their obligation in bringing objectivity and independent judgement on matters discussed.
12. The Chairman of the Remuneration Committee to report to the Board, after each Remuneration Committee Meeting, with any appropriate recommendations, proposals, remedial actions or improvement plans.

Authority and Powers

The Remuneration Committee:

1. shall review, evaluate and recommend to the Board the remuneration packages of the Executive, Non-Executive Directors and Senior Management and may seek external/independent professional advice, if deemed necessary;
2. shall ensure all deliberations and decisions made on the remuneration packages of the Executive, Non-Executive Directors, and Senior Management are properly recorded in the minutes of meeting; and
3. may invite the relevant staff to attend at the Remuneration Committee's meeting, if required.

For the avoidance of doubt, the Board remains responsible for considering and approving any remuneration matters as recommended by the Remuneration Committee and the respective Directors should abstain from the deliberation and decision to be made on their own remuneration.

Members

1. The Board shall elect the Remuneration Committee members comprising at least 3 Directors who are Non-Executive Directors where majority of them are Independent Directors. No alternate Director can be appointed as a member of the Remuneration Committee.

In this respect, the definition of “Independent Director” as per the MMLR shall be observed.

2. The terms of office and performance of the Remuneration Committee and each of its members shall be reviewed by the Nominating Committee annually to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.
3. Any Director of the Company, upon his/her resignation, shall relinquish his/her position in the Remuneration Committee.
4. In any event that the number of Remuneration Committee members is reduced below 3 the Board shall, within 3 months subject to the MMLR, appoint such number of new members as may be required.

Chairman

The Chairman of the Remuneration Committee shall be elected from amongst the Remuneration Committee members and appointed by the Board.

The Chairman of the Remuneration Committee should assume, amongst others, the following responsibilities:

1. planning and conducting the Remuneration Committee meetings;
2. overseeing reporting to the Board; and
3. encouraging open discussion during Remuneration Committee meetings.

In the absence of the Chairman of the Remuneration Committee, the other members of the Remuneration Committee shall amongst themselves elect a Chairman who must be an Independent Director to chair the meeting.

Meetings

1. The Remuneration Committee shall meet for the dispatch of business, adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary.

2. The quorum for a Remuneration Committee Meeting shall be at least 2 members (or a majority of the members), whichever is higher, 1 of whom shall be an Independent Director.
3. The Chairman may call for additional meetings at any time at the Chairman's discretion.
4. Questions arising at any meeting of the Remuneration Committee shall be decided by a majority of votes of the members present, and in the case of equality of votes, the Chairman of the Remuneration Committee shall have a second or casting vote.
5. The Company Secretary shall act as Secretary of the Remuneration Committee and shall be responsible, with the concurrence of the Chairman, for drawing up and circulating the agenda and the notice of meeting together with the supporting explanatory documentation to members prior to each meeting.
6. The Secretary of the Remuneration Committee shall be entrusted to record all proceedings and minutes of all meetings of the Remuneration Committee. The Secretary of the Remuneration Committee shall circulate the notice at least 7 calendar days prior to the Remuneration Committee Meeting except where the said notice period has been waived by all the members of the Remuneration Committee.
7. Reasonable time should be given for Remuneration Committee members and to other attendees as appropriate, to consider all relevant papers and materials prior to the Remuneration Committee Meeting.
8. The minutes of the Remuneration Committee Meeting shall be signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
9. A resolution in writing signed or approved by letter, or other written electronic communications by 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 "Circular Resolutions of the Remuneration Committee" 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 or more members.

Effect of MMLR and Prevailing Laws, Rules and Regulations

Notwithstanding anything contained in this Terms of Reference:

1. If the MMLR and other prevailing laws, rules and regulations (collectively, "Laws") require an act to be done or not to be done, authority is given for that act to be done or not to be done, as the case may be.
2. If the Laws require this Terms of Reference to contain a provision and it does not contain such a provision, this Terms of Reference is deemed to contain that provision.
3. If the Laws require this Terms of Reference not to contain a provision and it contains such a provision, this Terms of Reference is deemed not to contain that provision.

4. If any provision of this Terms of Reference is or becomes inconsistent with the Laws, this Terms of Reference is deemed not to contain that provision to the extent of the inconsistency.

Conclusion

These terms of reference may change from time to time mainly to align with the MMLR or, where appropriate, to adopt the recommended best practices of corporate governance.