MESINIAGA
NOMINATION AND
REMUNERATION COMMITTEE
TERMS OF REFERENCE

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1. Size and Composition

(a) The members of the Nomination and Remuneration Committee shall be appointed by the Board of Directors of Mesiniaga from amongst their members.

(b) The Committee shall consist of not less than three (3) members, exclusively of Non-Executive Directors, a majority of whom shall be Independent Directors.

(c) The Chairperson of the Committee shall be an Independent Director.

2. Frequency of Meetings

(a) Meetings shall be held at least once a year, and more frequently as circumstances require, to effectively discharge the Committee's roles and responsibilities.

(b) The quorum for a meeting shall be at least two (2) Committee members.

3. Secretary

(a) The Head of the Human Resources Department, or such other person as appointed by the Board, shall be the Secretary of the Nomination and Remuneration Committee.

(b) Minutes of meetings shall be recorded.

4. Purpose of the Committee

The Nomination and Remuneration Committee is established to assist the Board in the following areas:

- Develop and administrate a fair and transparent procedure for matters related to the nomination and remuneration of Directors, Board Committees and Executive Directors and their re-elections.

- Develop and administrate a fair and transparent procedure for the evaluation of the Board's, Board Committees' and Board members' effectiveness.

- Provide input to the Executive Director and CEO on the KPIs and remunerations of the C-level positions.

5. Functions and Duties of the Committee

The Committee shall perform the following functions and duties having regards to the Group's operating results, individual performance, long-term strategy, sustainability objectives, risk appetite, corporate governance standards and comparable market statistics.

i) Functions and Duties – Nomination

(a) To review and ensure that the Board size and composition meet the needs of the Group, including an appropriate balance of skills, experience, independence, workload, gender and diversity, taking into account the Group's strategic direction and regulatory expectations.

(b) To develop, maintain and review the criteria to be used in the recruitment and annual assessment of Directors and Directors who retire by rotation and standing for re-election, including fit and proper requirements, independence assessment, time commitment and tenure considerations.

(c) To assess and recommend to the Board the candidature of Directors, appointment of Directors to Board Committees, and to review and oversee succession planning for the Board, CEO and C-Level, as well as training and development programmes for the Board.

(d) To establish formal and transparent remuneration policies and procedures to attract and retain Directors.

(e) To recommend for the approval of the Board the terms and conditions of service, remuneration, compensation and benefits package for any existing Executive Director and/or a to-be appointed Executive Director and CEO.

(f) To review the performance of Executive Directors and the CEO against the respective KPIs and recommend the annual remuneration for approval by the Board.

5. Functions and Duties of the Committee (Cont'd)

i) Functions and Duties – Nomination (Cont'd)

(g) To conduct annual assessment and review the results of the Board's effectiveness, including Board Committees and individual Directors, and to consider the use of external independent facilitators at periodic intervals, presenting observations and recommended actions for approval by the Board.

ii) Functions and Duties – Remuneration of the Board, CEO and Executive Directors

(a) To review and make recommendations on the remuneration of the Board and Board committees for endorsement by the Board and approval by the shareholders.

(b) To review the performance of Executive Directors and the CEO against their respective KPIs, ensuring that remuneration outcomes are appropriately linked to performance, risk management, long-term value creation and sustainable business outcomes.

(c) To review and provide input to the CEO on the setting of KPI and remuneration structure for C-level positions

iii) Functions and Duties – Others

To perform other related duties as directed by the Board of Directors.

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