

REMUNERATION POLICY AND PROCEDURES



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1. Purpose

This Remuneration Policy and Procedures is the guiding document (Document) for the Board of Directors (Board) and the Nomination and Remuneration Committee of Mesiniaga Berhad to determine the remuneration of Directors, taking into account the demands, complexities and performance of the Company as well as skills and experience required.

This Document seeks to set out an overarching framework for the development and administration of a fair and transparent framework for the remuneration of Directors of Mesiniaga Berhad.

2. Remuneration Principles

The following principles are guiding the remuneration of Directors of Mesiniaga Berhad:

- a) The level of remuneration for the Directors shall be determined and recommended by the Nomination and Remuneration Committee (NRC) to the Board after giving due consideration to all relevant factors including the Directors' fiduciary duties, time commitments expected of the Directors, Company's performance, market conditions, as well as compensation level for comparable positions among other similar Malaysian public listed companies;
- b) Fees payable to Non-Executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;
- c) Salaries payable to Executive Directors shall not include a commission on or percentage of turnover;
- d) The remuneration payable to Directors is determined by shareholders' resolution in accordance with the Company's Articles of Association and shall not be increased except pursuant to a resolution passed at a general meeting.

3. Remuneration Structure

The Company has adopted the following approaches in determining the fees for the Chairman and Non-Executive Directors:

3. Remuneration Structure (Cont'd)

Directors' Fee for Chairman	The quantum and structure of Chairman's remuneration is reviewed on yearly basis by the Nomination and Remuneration Committee, and subsequently recommended to the Board for further recommendation to the shareholders for approval.
Directors' Fee for Non-Executive Directors	The quantum and structure of Non-Executive Directors' remuneration is reviewed on yearly basis by the Nomination and Remuneration Committee, and subsequently recommended to the Board for further recommendation to the shareholders for approval.
Directors' Fee for Executive Directors	The Executive Directors should not be involved in deciding their own remuneration.
Committee Membership Fee	Members of the following Board of Committees will receive a membership fee to reflect additional responsibility being a Committee member including time spent in preparation and liaising with the Management. i. Audit Committee ii. Risk Management Committee iii. Nomination and Remuneration Committee
Payment of Chairman and Directors' Fees	The Chairman and Directors' Fees respectively will be paid after approval from shareholders at the General Meeting is obtained.
Meeting Allowance	A payment shall be made to Non-Executive Directors on a per-meeting basis with a condition that attendance (physical or virtual) is a prerequisite for remittance.
Directors' fees and any benefits payable to the Directors	Shareholders' approval is required to be obtained prior to the payment of fees of the Directors, and any benefits payable to the Directors including compensation for loss of employment of a Director or former Director.

4. Review of Policy

This policy is subject to regular review by the Board and will be amended as appropriate to reflect the current best practices.

[End of Policy]