Mi TECHNOVATION BERHAD

(Company No. 201701021661 (1235827 – D))
(Incorporated in Malaysia)

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

Doc. No.: MiTB-PP-005-05
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OBJECTIVE

The Remuneration Committee of Mi Technovation Berhad ("the Company") was formed by the Board on 29th August 2017. The objective of the Remuneration Committee is to set the policy framework and to make recommendations to the Board on all elements of the remuneration, terms of employment, reward structure and fringe benefits for Executive Directors, the Chief Executive and other selected top management positions with the aim to attract, retain and motivate individuals of the highest quality.

Executive Directors shall abstain from the deliberations and voting on decisions in respect of their remuneration package.

The remuneration and entitlements of the Non-Executive Directors shall be a matter to be decided by the Board of Directors as a whole with the Director concerned abstaining from deliberations and voting on decisions in respect of his individual remuneration.

MEMBERSHIP

The members of the Committee shall comprise wholly Non-Executive Directors and number at least two in total.

The Chairman of the Committee shall be a Non-Executive Director appointed by the Board.

The Chairman of the Board should not hold any membership in the Remuneration Committee.

SECRETARY

The Secretary of the Company shall be the secretary of the Committee.

ATTENDANCE

The Company's Chief Executive Officer may be invited to attend meetings to discuss the performance of other Executive Directors and make proposals, as necessary. Executive Directors should play no part in decisions on their own remuneration.

The Committee may appoint external consultants, if deemed expedient, to assist the Committee in the discharge of its duties.

MEETINGS

Meetings shall be held at least once a year. More meetings may be convened when the need arises. The quorum for a meeting of the Committee shall be at least two (2) members, present in person who are non-Executive Directors.

ADVISERS

The Committee is authorized by the Board to seek appropriate professional advice inside and outside of the Company and its subsidiaries ("the Group") as and when it considers this necessary.

DUTIES

The duties of the Committee are to:

(i) set, review, recommend and advise the policy framework on all elements of the remuneration such as reward structure, fringe benefits and other terms of employment of Executive Directors having regard to the overall Group policy guidelines/framework;

(ii) advise the Board on the performance of the Executive Directors and an assessment of their entitlement to performance related pay. The Remuneration Committee should also advise the Executive Directors on the remuneration and terms and conditions (and where appropriate, severance payments) of the senior staff;

(iii) represent the public interest and avoid any inappropriate use of public funds when considering severance payments for senior staff. The Committee should also exercise care to avoid determining a severance package that in public opinion might deem to be excessive; and

(iv) review the history of and proposals for the remuneration package of each of the Company's committees.

MINUTES OF MEETINGS

The Secretary shall keep all minutes of meetings of the Committee and copies thereof shall be circulated to all members of the Board.