



GOLDEN LAND BERHAD

(Company No. 298367-A)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

Composition

The Board of Directors shall elect the Remuneration Committee members from amongst themselves, exclusively of non-executive directors and a majority of them must be Independent Directors.

The Chairman of the Remuneration Committee shall be elected by the members of the Committee and he/she shall be an Independent Non-Executive Director.

The membership of Remuneration Committee will cease automatically when the member ceases to be a Director.

Authority

The Remuneration Committee is entrusted to examine issues as stated in the Terms of Reference and report to the Board with recommendations.

Functions

Reviews and approves the annual salaries, incentive arrangements, service arrangements and other employment conditions for the Executive Directors to ensure that the remuneration package of the Executive Directors is aligned to individual and corporate performance.

Recommend to the Board of Directors the remuneration of Non-Executive Directors. Fees proposed by the Board of Directors are subject to the approval of shareholders at the Annual General Meeting.

Meetings

1. The Remuneration Committee meets once during a financial year or as and when the need arises.
2. The Chairman or Secretary of the Committee on the requisition of the member, shall at any time summon a meeting of the Committee by giving 5 business days in advance notice or if the consent of all the members are obtained, by shorter notice.
3. No business shall be transacted at any meeting of the Committee unless a quorum of 2 members is present. In the absence of the Chairman, the remaining members present at a meeting shall elect 1 of their members to chair the meeting.
4. The Committee may at its discretion invite 1 or more persons to attend the meeting.

5. A resolution signed by all members in lieu of convening a formal meeting shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by 1 or more members.

Policy

A Remuneration Policy for Board Members and Senior Management has been adopted for the following purposes:-

1. To reward Executive Directors and Senior Management, competitively, taking into account performance, market comparisons of comparable roles in similar organisations in terms of size and market sector and competitive pressures in the industry. Information prepared by independent consultants and appropriate survey on the remuneration practices of comparable companies is taken into consideration.
2. Basis salaries of Executive Directors and Senior Management must reflect the relevant market median, with total direct compensation (that is, basic salary, annual bonus payments and the value of long term incentives) to be the upper quartile for outstanding performance.
3. To review the total Executive remuneration package based on individual and corporate performance to ensure the Group can attract and retain Executives of the necessary quality in a highly and increasingly competitive market place. Performance and reward shall be aligned with the interests of the shareholders.
4. To reward Non-Executive Directors based on the experience and level of responsibilities undertaken by the particular Non-Executive concerned, taking into account comparable market rate.

28.06.2021