



GOLDEN LAND BERHAD

[Registration No. 199401012688 (298367-A)]

[Incorporated in Malaysia]

REMUNERATION POLICY FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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1.0 INTRODUCTION

- 1.1 The *Remuneration Policy for Board Members and Senior Management* ("Policy") sets out the criteria to be used in recommending the remuneration package of the following category of people of Golden Land Berhad ("GLB") Group:-
- Executive Director of GLB
 - Non-Executive Director of GLB
 - Director of non-listed subsidiary companies of GLB
 - Alternate Director
 - Senior Management of GLB Group

2.0 PURPOSE

- 2.1 The Policy establishes a formal and transparent procedure to develop the structure for the remuneration package of all Directors and the Senior Management based on the following principles:-
- to attract and retain Directors and Senior Management;
 - to motivate Directors to achieve Company's business objective;
 - to align the interests of the Directors and Senior Management with the long-term interest of the Shareholders; and
 - ensures a level of equity and consistency of remuneration packages
- 2.2 The remuneration package comprises fixed and variable components, ensuring an appropriate and balanced remuneration package that links shareholders' interest with the Directors and Senior Management.

3.0 BENCHMARKING

- 3.1 GLB endeavors to obtain up-to-date information of the prevailing pay pattern and situations in the market.
- 3.2 GLB may engage employment agencies or research organisations to obtain the latest remuneration packages offered in the market as reference. The remuneration packages of companies which are comparable to GLB will be used as a benchmark to ensure that the remuneration packages offered to Directors and Senior Management remain appropriate and competitive.

4.0 REMUNERATION GUIDELINES

4.1 Executive Director ("ED") of GLB

- 4.1.1 The remuneration components are made up of basic salary, allowances, bonus, benefits in-kind and reimbursement of expenses incurred (if any), as set out in the Group's terms and conditions of employment, in the course of performing their services.
- 4.1.2 ED who is also a Shareholder of GLB shall not receive meeting allowances for attending meetings of Board and Board Committees.

- 4.1.3 The remuneration of ED is determined on the basis of responsibilities shouldered by the individual, and the job nature of the position, including complexity, skills, experience required and other market conditions with reference to the terms and conditions of the employment.
- 4.1.4 In determining the remuneration package, the Remuneration Committee considers the performance assessment of the EDs against appropriate performance measures. However, the Board of Directors has the power to delegate the responsibility to the Chief Executive Officer (“CEO”) as it deemed appropriate.
- 4.1.5 The EDs do not participate in any way when determining their remuneration packages and remuneration packages of persons to them.
- 4.1.6 EDs of GLB who are also Director of subsidiary companies shall not receive additional remuneration at the subsidiary level.
- 4.1.7 Salaries and other emoluments, including benefits payable to EDs due to his/her office as Executive/Management position (i.e., pursuant to a Contract of Service), need not be approved by the Shareholders at a general meeting.
- 4.1.8 Salaries and emolument payable to EDs may not include a commission on or percentage of turnover.
- 4.1.9 Benefits payable to the EDs which arise from his/her appointment to the office of a director shall be approved by the Shareholders at a general meeting.

4.2 Non-Executive Director (“NED”) of GLB

- 4.2.1 NED may either be an Independent and Non-Independent Director.
- 4.2.2 GLB ensures that the remuneration and incentives for Independent Directors do not conflict with their obligations to bring objectivity and independent judgment to the Board.
- 4.2.3 The remuneration is made up of directors’ fees, meeting allowances and the reimbursement of expenses incurred, if any, in the course of performing their services.
- 4.2.4 Fees shall be paid by a fixed sum and not by a commission on or a percentage of profit or turnover.
- 4.2.5 NED is not entitled to receive performance-based bonuses.
- 4.2.6 NED who is also a Shareholder of GLB shall not receive meeting allowances for attending meetings of Board and Board Committees.
- 4.2.7 The remuneration package for NED reflects the experiences, level of responsibilities and time commitment required by the Director.
- 4.2.8 NED shall not participate in any way when determining his/her remuneration package and remuneration packages of persons connected to them.
- 4.2.9 Fees payable to NED shall be subject to annual approval of GLB’s Shareholders at a general meeting.

4.3 Director of non-listed subsidiary companies of GLB

- 4.3.1 Director who is not an employee of GLB Group or who does not hold executive role shall receive an annual fee.
- 4.3.2 The remuneration package is made up of director's fees, meeting allowances and reimbursement of expenses incurred, if any, in the course of performing his/her duty.
- 4.3.3 Director who is also a shareholder of GLB shall not receive meeting allowances for his/her service as Director.
- 4.3.4 There shall be no entitlement for bonus payment or other performance based incentive/bonuses.
- 4.3.5 Director shall not participate in any way when determining the remuneration of persons connected to them.
- 4.3.6 The fees for directors of GLB's subsidiary companies shall be subject to annual approval of GLB's Shareholders at a general meeting.

4.4 Alternate Director

- 4.4.1 Any fees or benefits paid to an Alternate Director shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

4.5 Senior Management of GLB Group

- 4.5.1 The remuneration package for Senior Management is based on a process of definition and classification of the different jobs and positions in GLB Group.
- 4.5.2 The remuneration package is made up of basic salary, allowances, bonus and other benefit as set out in the terms and conditions of employment and is determined based on the degree of mastery of the job, competencies, and the results of annual performance appraisal.
- 4.5.3 The performance appraisal system comprises individual's goal setting at the beginning of the year followed by year end evaluation by the CEO.

5.0 REVIEW OF REMUNERATION PACKAGE

- 5.1 The review of the remuneration package of the Board of GLB is conducted annually. The Remuneration Committee considers and makes informed decisions or recommendations to the Board on the remuneration packages of individual directors using the benchmarking information prepared by Management, where applicable.
- 5.2 Remuneration package for directors of non-listed subsidiaries (who are not directors of GLB) shall be determined by the Board of respective subsidiaries.
- 5.2 The CEO reviews the Senior Management's key responsibilities and remuneration after the end of each financial year.

5.4 Remuneration information is strictly confidential and restricted only to authorised personnel of GLB Group.

6.0 REVIEW OF POLICY

6.1 This Policy is periodically reviewed and updated in accordance with the needs of GLB Group and any new regulations that may have an impact on the discharge of responsibilities of the Board and Senior Management. Any proposed changes to the Policy shall be approved by the Remuneration Committee.

6.2 This Policy is available on the Company's website at www.glbhd.com.