



**MNRB GROUP NON-EXECUTIVE
DIRECTORS' REMUNERATION POLICY**

Ref. No.: LSD

Revision: 003

Effective Date:

June 14, 2017



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The MNRB Group considers it necessary to have a policy that provides the remuneration principles and guidelines for its Non-Executive Directors (“NED”).

The policy, which shall be known as the MNRB Group Non-Executive Directors’ Remuneration Policy (said “Policy”) is set to ensure that the Directors are fairly and responsibly rewarded in return for the responsibilities that they hold in carrying out their duties.

“Affiliate” in relation to an entity, refers to any corporation that controls, is controlled by, or is under common control with, the entity.

“COB” refers to Committees of the Board.

“Company” refers to any one company within the MNRB Group which is applicable to the Director unless specified by the company’s name.

“Executive Director” refers to a director of the Company who has management responsibilities in the Company or any of its affiliates.

“Key Responsible Person” refers to the key persons who are accountable or responsible for the management or oversight of MNRB and/or its subsidiaries. The Key Responsible Person in MNRB and/or its subsidiaries are as follows:-

- (i) Directors;
- (ii) GCEO;
- (iii) CEOs;
- (iv) Group Shariah Committee members;
- (v) Head of Legal and Secretarial and Company Secretary; and
- (vi) Senior Officers

“MNRB Group” refers to MNRB and its wholly owned subsidiaries.

“NED” refers to Non-executive Director who is an independent director / non-independent director who has no significant business or other contractual relationship with the Company or any of its affiliates within the last two years.

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“Senior officer” refers to a person (other than a director) who is the GCEO, CEO and those primarily responsible for the management or conduct of the whole or any part of the operations/business of MNRB and/or its entities.

“GNRC” refers to Group Nomination & Remuneration Committee.

1.0 OBJECTIVES

Remuneration of the NEDs is determined taking into account the Company’s needs to attract and maintain appropriately experienced and qualified Board members in accordance with competitive pressure of the market place.

The said Policy is designed based on the following principles:

- (a) to attract and retain suitable NEDs to drive the Company’s long-term objective.
- (b) to motivate NEDs to achieve the Company’s business objective.
- (c) to remunerate the NEDs fairly.
- (d) to align the interests of the NEDs with the long-term interest of the shareholders.

2.0 DISCLOSURE OF REMUNERATION

The remuneration of the NEDs shall be the ultimate responsibility of the Board.

The Board reviews the NEDs’ remuneration annually after considering the recommendations of the GNRC.

The individual NED shall abstain from deliberations and voting on decision in respect of his individual remuneration.

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<p>As required by law, fees and benefits payable to NEDs shall be approved at a General Meeting, where notice of the proposed fees and benefits have been given in the notice prior to convening the meeting.</p>	<p>The total amount of Directors' Fees paid to NEDs must not exceed the maximum amount the shareholders approved at a general meeting.</p>
<p>The level of remuneration of the NED shall be fair and in line with local market practice while aligned with their required skills, experience, responsibilities and time commitment.</p>	<p>In line with the Company's Constitution, the remuneration of a NED shall not be based on commission, the percentage of profits, or turnover. NEDs are also not entitled to receive performance-based bonuses nor participate in short-term and/or long-term incentive plans.</p>
<p>The remuneration for NEDs of MNRB Holdings Berhad shall be disclosed on individual basis and by the exact amount, at the Group level. The remuneration breakdown shall, amongst others, include fees, benefits, and other emoluments. The disclosure shall also include Directors who were appointed, retired or demise during the year.</p>	<p>3.0 FEES AND MEETING ALLOWANCE FOR NED(S)</p>
<p>(a) <u>NED's fees</u></p>	<p>NEDs shall receive remuneration in the form of Directors' Fees.</p>
<p>The level of remuneration for NEDs shall be set by reference to the responsibilities taken on by the NEDs in chairing the Board or COB and as members of the various COB.</p>	<p>6</p>

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(b) Meeting Allowance

NEDs shall receive Meeting Allowance for attending meetings of the Board and COB, i.e. both scheduled and special meetings and shall exclude General Meetings, adjourned meetings, brainstorming meetings, trainings and other non-Board and non-COB meetings.

However, the Board may consider the Meeting Allowance for any ad hoc Committees which might be formed as oversight committees for specific function/area/purpose.

No distinction shall be made between participation in person and participating by video, teleconference or other electronic mode that permits NEDs to participate.

4.0 COMPONENTS OF NED'S REMUNERATION

The other components of NED's remuneration are as follows:-

(a) Insurance coverage

Insurance coverages for NEDs shall include Medical, Group Personal Accident (GPA) and Group Term Takaful (GTT) and Travel protection. The limits of such coverages shall be set by the Company.

(b) Provision for tablet / notebook and data plan

NEDs are provided with a tablet/notebook and accompanying data plan as set by the Company.

The pricing of a tablet / notebook to be provided shall not exceed RM5,000 and without any accessories included.

Upon retirement / resignation / demise of NED, the tablet/notebook can be retained by the said NED subject to the Board's approval.

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(c) Company Car

The Non-Executive MNRB Chairman can opt either one of the below options for usage of company car:

- i. Only the Non-Executive MNRB Chairman is provided with a fully expensed car, company driver and fuel expenses, or
- ii. Only the Non-Executive MNRB Chairman is provided with a car allowance (inclusive of driver, petrol, touch & go, road tax and maintenance allowance).

If the Non-Executive Chairman is a common Chairman with subsidiaries, the item (i) or (ii) shall be apportioned amongst entities he is a Chairman.

(d) Expenses in the course of service

The NEDs are reimbursed for expenses incurred, if any, in the course of performing their services.

All claims for reimbursements of expenses must be accompanied with the claims receipts and shall be submitted to the Group Human Capital Management or Finance Department for processing on a timely basis.

5.0 DIRECTORS AND OFFICERS LIABILITY INSURANCE

NEDs and EDs are accorded with Directors and Officers Liability Insurance ("D&O") in respect of any liability arising in the course of discharging their duties as Directors of the Company provided that such liabilities were occasioned in good faith and not as a result of negligence default of breach of duty.

The D&O premium shall be partly borne by the Company separately and does not form part of the benefits awarded to NEDs and EDs as part of their remuneration packages.

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6.0 COMPANY NOMINEE DIRECTORS

For avoidance of doubt, Company Nominee Directors shall refer to Senior Officers who have been approved by the Board to be appointed as members on the Board of companies within MNRB Group shall not be entitled to be remunerated with Directors' Fee or Meeting Allowance.

Company Nominee Directors who sit on the board of an associate company or any other companies approved by the Board shall:-

- (i) Ensure that the Directors' Fees payable to him/her shall be paid by the company where he is a director (appointing company) to the Company directly.
- (ii) The Company shall, at the end of the Financial Year pay to these Company Nominee Directors 50% of the total annual Directors' Fees received from the appointing company or two (2) months' salary, whichever is the lower.
- (iii) The Meeting Allowance may be retained by the Company Nominee Directors for his/her attendance at the said appointing company's meetings.

7.0 REVIEW OF THE SAID POLICY

This said Policy is subject to periodic review by the Board and will be amended, as appropriate, to reflect the current best practices.

8.0 DISCLOSURE

The Board will make appropriate disclosure of Directors' remuneration in the annual report.