

COUNTRY VIEW BERHAD

(Company No. 78320-K)

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

Last Reviewed : 22 October 2003

Revised on 7 March 2019

OBJECTIVE & PURPOSE

The Board Remuneration Committee (“BRC” or “the Committee”) is established as a committee of the Board. The primary objectives of BRC are to assist the board in the following manner :

To establish, recommend and constantly review formal and transparent remuneration policies and procedures to attract and retain directors and/or Senior Management¹ which should be aligned with the business strategy and long term objectives of the Company taking into consideration that the remuneration of the Board and/or Senior Management should reflect the Board’s responsibilities, expertise and complexity of the Company’s activities.

COMPOSITION AND APPOINTMENT

1. The members of the BRC shall be appointed by the Board of Directors of CVB and shall generally consist of not less than three (3) members.
2. The BRC shall be comprised exclusively of Non-Executive Directors and a majority of them must be Independent Director.
3. If membership for any reason falls below three (3) members, the Board of Directors shall within three (3) months of that event, appoint such number of new members as may be required to fulfil the minimum requirement.
4. The position of a Remuneration Committee member shall automatically terminate when he ceases to be a member of the Board of Directors or he tenders his resignation.

¹ Senior Management is comprised of the Executive Directors, Group General Manager (“GGM”) and the Chief Financial Officer (“CFO”)

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The Committee members collectively shall:

1. Have a good knowledge of the Group, its Executive and Non-Executive directors, as well as full understanding of Shareholders' concerns; and
2. Have a good understanding, enhanced as necessary by appropriate training or access to professional advice, on areas of remuneration.

AUTHORITY

The BRC has the authority to examine issues as stated in its Terms of Reference and report back to the Board with recommendations.

The BRC, wherever necessary and reasonable for the performance of its duties, shall in accordance with the same procedures adopted by the Board at the cost of the Group:

1. Have full and unrestricted access to the Company's resources, records, properties and personnel.
2. Be able to engage independent external professional advisers or consultants.
3. Be able to secure the attendance of outsiders with relevant experience and expertise.

MEETINGS

1. The BRC may meet together for the dispatch of business, adjourn and subject to Article 109, 121, 122 and 123 of the Company's Constitution otherwise regulate their meetings as they think fit, provided that the Committee shall meet at least once a calendar year.
2. BRC meetings shall be governed in accordance with the provisions contained in the Constitution of the Company for regulating the meetings and proceedings of the Directors unless otherwise provided for in this Terms of Reference.
3. Any member of the BRC may at any time and the Secretary shall on such request summon a meeting of the BRC.
4. At least seven (7) day's written notice of a meeting of a BRC shall be given to all BRC Members at his last known address or other address given by him. The BRC Members may meet on shorter notice and waive notice of any meetings as they deem necessary subject to the consent and agreement of all BRC Members.
5. The quorum necessary for the transaction of business shall be two (2) comprised of a majority of Independent Directors.

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6. Questions arising at any meeting that require decision making shall be determined by a majority of votes of the members present and a determination by a majority of members shall for all purposes be deemed a determination of the BRC.
 7. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote PROVIDED THAT where two (2) members form a quorum, the chairman of the meeting at which only such a quorum is present, or at which only two members are competent to vote on the question at issue, shall not have a casting vote.
 8. The BRC may request other Directors, members of Management, counsels and consultants as applicable to participate in Committee meetings, as necessary, to carry out the Committee's responsibilities.
 9. BRC meeting agendas shall be the responsibility of the Committee Chairman with input from the Committee members. The Chairman may also invite members of Management and other persons to participate in this process, as necessary.
 10. The BRC shall cause minutes to be duly entered into minutes books provided for the purposes :-
 - of the names of all BRC members and other participants of each meeting of the BRC ;
 - of all resolutions and proceedings of the BRC Meetings ; and
 - of all orders, recommendations and reports made by the Committee.
- Such minutes shall be signed by the Chairman of the BRC at which the proceedings were held or by the Chairman of the next succeeding meeting, and if so signed, shall be conclusive evidence without any further proof of the facts therein stated.
11. The books containing the minutes of the proceedings of the BRC shall kept by the Company at the Registered Office of the Company subject to the provisions of the Companies Act, 2016, relating to keeping the minutes of the Board of Directors and any committee of the Board of Directors.

SECRETARY

The Company Secretary shall be appointed by the BRC.