



KONSORTIUM BERHAD

WAJA KONSORTIUM BERHAD
(formerly known as ConnectCounty Holdings Berhad)

200301016513 (618933-D)

(Incorporated in Malaysia)

**REMUNERATION POLICY
FOR DIRECTORS & SENIOR MANAGEMENT**

1. INTRODUCTION

This Policy sets out the criteria to be used in recommending the remuneration package of Directors and/or Senior Management of Waja Konsortium Berhad (formerly known as ConnectCounty Holdings Berhad) ("**Waja**" or "**the Company**") and is in line with the best practice provisions of the new Malaysian Code on Corporate Governance ("**MCCG**").

2. OBJECTIVES

This Policy is designed to:

- (a) Determine the level of remuneration package of Directors and/or Senior Management;
- (b) Attract, develop and retain high performing and motivated Directors and/or Senior Management with a competitive remuneration package;
- (c) Provide a remuneration such that the Directors and/or Senior Management are paid a remuneration commensurate with the responsibilities of their position; and
- (d) Encourage value creation for the Company and its stakeholders by attracting and retaining the right talent in the Board and/or Senior Management.

3. PRINCIPLES

The Policy is guided by the following key principles in remunerating the Directors of the Company:

- (a) fees payable to Directors who hold non-executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) fees and/or benefits (including meeting allowance) payable to Directors are subject to annual shareholders' approval at a general meeting, where notice of the proposed fees and/or benefits has been given in the notice convening the meeting;
- (c) fees payable to an alternate Director (if any) shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and
- (d) salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover.

4. REMUNERATION STRUCTURE

4.1 Remuneration structure for the Directors and/or Senior Management who hold an Executive role in the Company

Component of pay	Particulars
Base Salary	A fixed salary will be paid for performing the scope of duties and responsibilities and will be reviewed based on the individual performance and achievements of the Company/the Group and comparable market rate within the industry.
Bonus/Incentive	Annual bonus/incentive will be paid to reward, retain and motivate the individual and will be depend on the performance of the Company/the Group and the personal contribution of the individual to the achievement of those results.
Other Benefits	Other benefits which include contribution of EPF, SOCSO, medical fees, medical or health insurance, motor vehicle, driver, handphone, commission, travelling and entertainment claims, amongst others, will be provided based on the Group's human resource policy in the context of market practices from time to time.

4.2 Remuneration structure for the Directors who hold a Non-Executive role in the Company

Component of pay	Particulars
Fee	A fixed retainer sum will be paid for their contribution to the Board and the Company. The fixed fee is determined based on the following factors: <ul style="list-style-type: none"> • On par with the rest of the market; • Reflect the qualifications and contribution required in view of the Group's complexity; • The extent of the duty and responsibilities; and • The number of Board meetings and Board Committees' meetings.
Travelling reimbursement	On claim basis for flight tickets and travelling expenses up to a reasonable meeting allowance will be paid on per meeting day basis with the condition that attendance is a prerequisite for such remittance.
Special allowance	Special monthly allowance for his responsibility in Board Committees and Board, time commitment and/pr his advisory and expertise he brings to the Board.

Component of pay	Particulars
Other benefits	Other benefits which include accommodation, training and seminar expenses amongst others, incurred in the course of performing his duties or other things required of him as a Director of the Company.

5. GOVERNANCE OF REMUNERATION

- 5.1 The Remuneration Committee shall assist the Board in implementing the Policy on the remuneration packages for Directors of the Company. The Remuneration Committee also seeks to ensure that the remuneration packages commensurate with the expected responsibility and contribution by the Directors and subsequently furnishes their recommendations to the Board for adoption.
- 5.2 The evaluation of remuneration packages (including annual increment to the base salary) of the Senior Management shall be reviewed by the Executive Deputy Chairman. Whereas, for Directors who hold an Executive office in the Company (including the Executive Deputy Chairman), their remuneration packages (including annual increment to the base salary) shall be reviewed and evaluated Remuneration Committee and then tabled to the Board for consideration.
- 5.3 Directors and/or Senior Management of the Company may be accorded with Directors and Officers liability insurance in respect of any liability (civil or criminal) arising in the course of discharging their duties as Directors and/or Senior Management of the Company provided that such liabilities were occasioned in good faith and not as a result of negligence, default or breach of duty. The premium paid for such insurance shall be borne by the Company and does not form part of the benefits given to the Directors and/or Senior Management of the Company as part of their remuneration packages.
- 5.4 The fees and/or benefits payable to the Directors including any compensation for loss of employment of a Director or former Director of the Company shall be approved at the general meeting pursuant to the Companies Act 2016.
- 5.5 Salaries, bonus, benefits and other emoluments payable to Executive Board Members pursuant to an employment contract or a contract of service need not be determined by the Company in general meeting but such salaries may not include a commission on or percentage of turnover.
- 5.6 All handphone, travelling, entertainment claims, motor vehicles or other expenses incurred by Senior Management and/or Directors in discharging their duties relating to the ordinary course of business of the Company and/or its subsidiaries shall be reimbursed accordingly. All claims and reimbursements must be accompanied with the claims receipts and shall be submitted to the Accounts/Finance Department for processing on a timely manner.

6. PERIODIC REVIEW AND DISCLOSURE

- 6.1 The Remuneration Committee should conduct a periodic review of the criteria and procedures to be used in the recommending the remuneration packages of Directors and/or Senior Management. The Remuneration Committee should promptly communicate the new changes or amendments of the criteria and procedures to the Board and individual Directors.
- 6.2 The detailed disclosure allows shareholders to make an informed decision when voting on the approval of Directors' remuneration and to consider the appropriate remuneration package taking into account the responsibilities of the Directors.
- 6.3 The disclosure of how the remuneration is measured allows stakeholders to understand the link between Senior Management remuneration and the Company's performance. This will also enable stakeholders to determine whether the remuneration is fair and able to attract and retain talent.
- 6.4 The Board should disclose this Policy in the annual report of the Company and/or the website of the Company where applicable.
- 6.5 The Policy will be reviewed from time to time and make any necessary amendments as and when it is required to ensure it remains consistent with the Board's objectives, current law and practices.

7. BOARD APPROVAL

This Policy (Version No. 2) was reviewed and revised by the Board of Directors of the Company on 17 February 2021.