

<b>REMUNERATION COMMITTEE</b>
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**TERMS OF REFERENCE**

**1. Membership**

The members of the Remuneration Committee (“**the Committee**”) shall comprise *wholly of Non-Executive Directors, a majority of whom must be Independent Directors.*

The Chairman of the Board shall not be appointed as a member of the Committee.

**2. Chairman**

The *Chairman* of the Committee shall be an *Independent Non-Executive Director* appointed by the Board.

In the absence of the Chairman, the Committee members present shall elect a Chairman for the meeting from amongst the members present.

**3. Secretary**

The Company Secretary or his/her representative or other appropriate Senior Officer shall act as Secretary of the Committee. The Company Secretary or his/her representative or other appropriate Senior Officer shall be responsible for drawing up the agenda in consultation with the Chairman. The agenda together with the relevant explanatory papers and documents shall be circulated to the Committee members at least five (5) business days prior to each meeting.

The Secretary or his/her representative or other appropriate Senior Officer shall be responsible for recording attendance of all members and invitees, keeping the minutes of the meeting of the Committee at the Registered Office of the Company, circulating to Committee members and to other members of the Board of Directors.

**4. Quorum**

The *quorum* of the Committee shall be *at least two (2)* members present at the meeting.

**5. Frequency of Meetings**

Meeting shall be held *at least once* a year. Additional meetings shall be held if the need arises.

**6. Advisers**

The Committee is authorised to seek appropriate professional advice inside and outside the group as and when it considers necessary at the expense of the Company. The Committee shall have full and unrestricted access to resources as deemed appropriate for discharge of its duties and responsibilities.

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**7. Duties and Responsibilities**

The duties and responsibilities of the Committee are as follows:-

- i) Determine and recommend to the Board the remuneration policy and procedures for Directors and Senior Management, including the fee structure and level of remuneration for Executive Directors of the Board and Senior Management.

In determining such policy, the Committee and the Board shall take into account all factors which it deems necessary including relevant legal and regulatory requirements. The remuneration policy should align with the Group's business strategies and long-term objectives, complexity and performance as well as skills and experience required. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Group.

- ii) Review the remuneration policy and procedures for Directors and Senior Management on a periodic basis and ensure it is made available on the Company's website.
- iii) Assist the Board in developing and administering a fair and transparent procedure for setting policy on remuneration of Directors and Senior Management.
- iv) Review and recommend to the Board on the remuneration of the Non-Executive Directors, particularly on whether the remuneration remains appropriate to each Director's contribution, by taking into account the level of expertise, commitment and responsibilities undertaken.

The determination of remuneration package of Non-Executive Directors shall be a matter for the Board as a whole.

- v) Review and recommend to the Board on the total individual remuneration package for Executive Directors and Senior Management including where appropriate, bonuses, incentive payments within the terms of the agreed remuneration policy and based on individual performance.

The Executive Directors shall abstain from the deliberation and voting on their own remuneration.

- vi) Review and recommend to the Board and subsequently to the shareholder's approval at a general Meeting, the fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of director or former director.

Directors who are shareholders should abstain from voting at general meetings to approve their own remuneration.

- vii) Oversee the qualitative and quantitative disclosures of remuneration made in the Annual Report and notice to general meetings.

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The individuals concerned must abstain from discussion of their own remuneration.

The detailed remuneration of each Director shall be disclosed in the Annual Report on a named basis.

**8. Meeting**

The Executive Director or Senior Management or consultant may attend the Committee meeting by invitation of the Committee.

The Committee members may participate in a meeting by means of conference telephone, conference videophone or any similar or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting.

A member of the Committee shall excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to a situation of an actual or perceived conflict of interest for the member. Where this cause insufficient directors to make up a quorum, the Committee has the right to appoint another Director, who meets the membership criteria, to participate in the discussion or deliberations of such matter.

A resolution in writing, signed by all the members of the Committee, shall be as effectual as if it has 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 one or more Committee members. Any such document, may be accepted as sufficiently signed by a Committee Member if transmitted to the Company by facsimile or other electronic means or digital written message purporting to include a signature of a Committee member.

**9. General Meeting**

The Committee Chairman should attend the general meeting to provide clarification to shareholders on the Committee's activities, particularly on matters pertaining to remuneration of Directors and Senior Management as well as overall remuneration framework of the Company.

**10. Reporting Responsibilities**

The Chairman of the Committee shall report to the Board on its proceedings after each meeting on all matters with its duties and responsibilities.

The Committee shall make whatever recommendation to the Board it deems appropriate or any area within its remit where action or improvement is needed.

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**11. Periodic Review**

This Terms of Reference shall be reviewed once every two (2) years or as and when required by the Committee and these Terms of Reference must be disclosed on the Company's website.

This Term of Reference was reviewed and approved by the Board of Directors on 10 April 2023.