



**PERAK CORPORATION BERHAD**

**DIRECTORS AND SENIOR MANAGEMENT'S REMUNERATION POLICY**

This Policy has been approved by the Board on 28 February 2024

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## **1.0 INTRODUCTION**

- 1.1. Perak Corporation Berhad (“**PERAK CORP**” or “**Company**”) is committed to meeting its obligations towards ensuring compliance with the relevant provisions of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and other relevant regulatory requirements.
- 1.2. The Directors and Senior Management’s Remuneration Policy (“**Policy**”) sets the guidelines to be used in establishing an appropriate remuneration package to enable PERAK CORP and its subsidiaries (“**PERAK CORP Group**”) to attract, motivate and retain the services of an adequate number of qualified directors and senior management in line with PERAK CORP Group’s long-term business goals and strategic priorities.
- 1.3 The term “senior management” means the Group Chief Executive Officer and Group Chief Financial Officer of PERAK CORP.
- 1.4 The term “functional subsidiary” means an operational subsidiary where PERAK CORP has control on the day to day management and operation and excludes associate company which is controlled, managed and operated by PERAK CORP’s joint venture partner.

## **2.0 SCOPE AND APPLICATION**

- 2.1. The Policy shall apply to the Board of Directors (“**Board**”) and senior management of PERAK CORP Group, with the exception of Lumut Maritime Terminal Sdn Bhd, in determining the remuneration packages for the non-executive directors, executive directors and senior management of PERAK CORP Group.
- 2.2. Where there is a conflict between the contents of this Policy and the authoritative promulgations, the relevant provisions contained in the authoritative promulgations shall prevail.
- 2.3. The Policy shall be read together with the relevant provisions encapsulated in the following authoritative promulgations:
  - a) Companies Act 2016;
  - b) MMLR; and
  - c) Any other applicable laws, regulations and internal reference documents.
- 2.4. The external and internal reference documents, which are to be read together with the Policy, include but are not limited to the following:
  - a) Malaysian Code on Corporate Governance (“**MCCG**”)
  - b) Board Charter;



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- c) Terms of Reference of Board Committees;
- d) Limits of Authority; and
- e) *Buku Panduan Kerja*.

### **3.0 OBJECTIVE**

3.1. This Policy is designed to meet the following objectives:

- a) To provide fair and competitive remuneration packages in a way that will attract, retain, motivate, and reward the Company's directors and senior management, resulting in a sufficient, experienced, and competent directors and senior management; and
- b) To ensure total remuneration packages are based on the relevant market competitive conditions and industry's best practises via periodic or appropriate market benchmarking exercises that are also aligned with the Company's strategic goals, corporate values and shareholders' interests.
- c) To serve as a guide to the Company's Nomination and Remuneration Committee ("**NRC**") and the Board in their review and assessment of the appropriate remuneration packages for the Company's directors for shareholders' approval.
- d) To serve as a guide to the Company's Nomination and Remuneration Committee ("**NRC**") in their review and assessment of the appropriate remuneration packages for the senior management for Board's approval.

### **4.0 REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS**

4.1. The following remuneration may be considered for PERAK CORP Board and Board Committees:

- a) Non-executive directors' fees:

Chairman of the Board (non-executive)	Up to RM60,000 per annum
Non-executive director	Up to RM54,000 per annum

- b) Non-executive directors' meeting allowance per day (regardless of number of meetings held during that day), covering all meeting expenses including meals, travelling and accommodation expenses:

Chairman of the Board (non-executive)	Up to RM2,000 per day
Non-executive director	Up to RM1,500 per day



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c) Non-executive directors' other benefits:

- i) special discount and up to 5 visits a month for dine-in at any of the hotels under PERAK CORP Group;
- ii) special room rate with free room upgrade up to 6 rooms night a month at any of the hotels under PERAK CORP Group;
- iii) special room rate for guests referred by the directors of the Company up to 6 rooms night a month at any of the hotels under PERAK CORP Group; and
- iv) directors and Officers Liability Insurance.

4.2. For a PERAK CORP's functional subsidiary's Board and Board Committees, the following remuneration may be considered:

a) Non-executive directors' fees:

Chairman of the Board (non-executive)	Up to RM68,000 per annum
Non-executive director	Up to RM24,000 per annum

b) Non-executive directors' meeting allowance per day (regardless of the number of meetings held during that day), covering all meeting expenses including meals, travelling and accommodation expenses:

Chairman of the Board (non-executive)	Up to RM2,000 per day
Non-executive director	Up to RM1,500 per day

c) Non-executive directors' other benefits:

- i) special discount and up to 5 visits a month for dine-in at any of the hotels under PERAK CORP Group;
- ii) special room rate with free room upgrade up to 6 rooms night a month at any of the hotels under PERAK CORP Group;
- iii) special room rate for guests referred by the directors of the Company up to 6 rooms night a month at any of the hotels under PERAK CORP Group; and
- iv) directors and Officers Liability Insurance.



## **5.0 REMUNERATION POLICY FOR EXECUTIVE DIRECTORS**

- 5.1 The remuneration for the executive directors consists of salaries, allowances, bonuses and other benefits established through a periodic performance-based appraisal and periodic or appropriate market benchmarking exercises that also take into account the Company's strategic objectives, long-term and short-term goals, and corporate values. These factors include relevant market conditions and industry best practises.
- 5.2 Executive directors are also entitled to receive those benefits available to all employees of the Company, which include group insurance coverage, medical benefits, annual leave and other benefits outlined in the Company's *Buku Panduan Kerja*.
- 5.3 Executive directors may receive any directors' remuneration as may be deemed appropriate by the Company from time to time.

## **6.0 REMUNERATION POLICY FOR SENIOR MANAGEMENT**

- 6.1 The remuneration for the senior management consists of salaries, allowances, bonuses, and other benefits established through a periodic performance-based appraisal and periodic or appropriate market benchmarking exercises that also take into account the Company's strategic objectives, long-term and short-term goals, and corporate values. These factors include relevant market conditions and industry best practises.
- 6.2 Senior management are also entitled to receive those benefits available to all employees of the Company, which include group insurance coverage, medical benefits, annual leave and other benefits outlined in the Company's *Buku Panduan Kerja*.

## **7.0 PERIODIC REVIEW AND DISCLOSURE OF THE POLICY**

- 7.1 The NRC shall review and evaluate the Policy to ensure its effectiveness and recommend to the Board for approval on any changes which it may deemed necessary in compliance with the relevant regulatory requirements.
- 7.2 The Policy is to be disclosed on the Company's website.

## **8.0 EFFECTIVE DATE**

This Policy shall take effect prospectively on and from the date this Policy is approved by PERAK CORP Board.