

Directors' & Senior Management's Remuneration Policy

THIS POLICY APPLIES TO:

- MST Golf Group Berhad (Registration No.: 199301009307 (264044-M))
- MST Golf Sdn Bhd (Registration No.: 198901011987 (189294-P))
- MST Golf Management Sdn Bhd (Registration No.: 200101013452 (549209-A))
- MST Golf Arena Sdn Bhd (Registration No.: 199801015399 (471528-D))
- MST Golf (Singapore) Pte Ltd (Registration No.: 200002124N)
- PT MST Golf Distribution (AHU-0068036.AH.01.01.TAHUN 2023)
- PT MST Golf Indonesia (AHU-0067107.AH.01.01.TAHUN 2023)
- Unless otherwise specified, any other companies that may become subsidiaries of MST Golf Group Berhad after the effective date of this document.

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ADOPTION & REVISION HISTORY:

Rev.	Effective Date	Description	Approved by
0	1 Feb 2023	Formal Adoption	Board of Directors
1	1 Jan 2025	(a) Inserted a new Section 2 to define "Directors" and "Senior Management". (b) Amended the clause under "Shareholders' Approval" to explicitly state that Directors' fees and benefits are subject to shareholders' voting during annual general meetings.	Board of Directors

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1. OBJECTIVE

- 1.1. The objective of this Directors' and Senior Management's Remuneration Policy ("Policy") is to outline the principles for remuneration committee ("Remuneration Committee") of MST Golf Group Berhad ("Company") to determine and propose an appropriate level of remuneration for the Company's and its subsidiaries listed in the first page of this Policy (collectively including the Company, "Group") directors ("Directors") and senior management ("Senior Management").
- 1.2. The Remuneration Committee is responsible for ensuring that Directors and Senior Management are fairly remunerated for their responsibilities and contributions to the Group's overall performance and the levels of remuneration should be sufficient to attract and retain Directors and Senior Management of high caliber.

2. DEFINITIONS

- 2.1. The following definitions shall apply throughout this Policy:

"Directors" includes all independent and non-independent directors, executive and non-executive directors of the Group and shall also include alternate or substitute directors.

"Senior Management" shall comprise the following:

- a) Group Chief Executive Officer ("CEO")
- b) Chief Operation Officer
- c) Chief Finance Officer
- d) Country Manager
- e) Executive Director of any subsidiaries

3. REMUNERATION STRUCTURE

3.1. Group Performance

- 3.1.1. The remuneration structure is designed to ensure alignment with shareholders' interest in driving the Group's performance via pay-for-performance principle.

3.2. Fixed Components

- 3.2.1. The fixed monthly salary for Executive Director(s) and Senior Management is set according to:
 - a) The nature of the job in the position which includes responsibility and complexity
 - b) Level of skills and experience
 - c) Other market conditions

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3.3. **Variable Components**

- 3.3.1. Performance-based remuneration e.g., short-term incentive (bonus), long term incentive (share options), if any, are determined based on:
- a) Individual performance indicators.
 - b) Individual overall contribution to the business.
- 2.3.2 Goals and performance expectations are set at the beginning of the year and will be reviewed mid and end of the year. The Company adopts a pay-for-performance philosophy where a transparent performance-linked rewards framework is set in place.

2.4 **Benefits Components**

- 2.4.1 The following are benefit components of the Directors' and Senior Management's remuneration:
- a) Common benefits e.g., annual leave, Employee Provident Fund (EPF), medical and life insurance, staff purchase discounts etc.
 - b) Perquisites e.g., company car / car allowance, club subscriptions, driver, etc.

2.5 **Non-Executive Director**

- 2.5.1 The remuneration for the Group's non-executive directors ("Non-Executive Directors") should reflect the Group's board of directors' ("Board") responsibilities, expertise and complexity of the Group's activities.
- 2.5.2 The remuneration of Non-Executive Directors shall consist of fixed Directors' fee and meeting allowances for every Board or Board committee's meeting attended.
- 2.5.3 Their remunerations are reviewed periodically by the Remuneration Committee and the Board. The reviews are conducted with reference to the companies of similar industries or data based on survey results released by consulting or accounting companies.

4. SHAREHOLDERS' APPROVAL

- 4.1. The fees of the Directors and benefits payable to the Directors are subject to shareholders' voting during annual general meetings of the Company.

5. BENCHMARKING AND PERIODIC REVIEW

- 5.1. Directors' and Senior Management's remunerations are reviewed periodically by the Remuneration Committee and the Board. The reviews are conducted with reference to benchmarking information, such as survey results released by consulting or accounting companies, and the annual report disclosure of the companies in similar industries or scale.

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- 5.2. The benchmarking exercises are conducted to assess the Group's competitiveness level in the market. Taking into consideration the Group's overall performance and benchmarking information, the Remuneration Committee and Board will then review and make informed decisions on the remuneration package of the individual Director and Senior Management.

END