

THRIVEN GLOBAL BERHAD

Company No. 182350-H
(Incorporated in Malaysia)

Malaysian Code on Corporate Governance 2017 (“MCCG”)

Under Practice 6.1 of the MCCG, the Board shall have in place policies and procedures to determine the remuneration of directors and senior management, taking into account the demands, complexities and performance of the company as well skills and experience required. The policies and procedures are to be reviewed periodically and made available on the Company’s website.

Under Practice 6.2 of the MCCG, the Board shall have a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Board and Senior Management. The Committee shall have written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company’s website.

The Company has in place such policies and procedures. The details of such policies and procedures are set-out below.

A. Policies and Procedures to Determine the Remuneration of Directors

1. The Remuneration Committee will review the remuneration and benefits of the Executive and Non-Executive Directors every year.
2. The salaries, bonuses, allowances and other benefits to be paid to the Executive Directors of the Company are reviewed yearly based on the following:-
 - (a) the performance of the Company. The performance of the Company will be based on the unaudited fourth (4th) quarter financial result of the Company / Group;
 - (b) the Key Performance Indicators (“KPIs”) set by the Board of Directors. The Board will set the KPIs for the Company and the KPIs for the Executive Directors before the beginning of financial year;
 - (c) the industry average remuneration. The Management will conduct yearly research on the remunerations paid to the executive directors of other public listed companies in the same industry, emphasising on those companies with comparable net assets, total assets and revenue;
 - (d) the individual’s responsibilities, skillset and experience;
 - (e) the complexity of the Company’s business; and
 - (f) the Company’s handbook.

Based on the above criteria / policies, the Management will propose the salary, increment, bonus and other benefits to be paid to the Executive Directors for the Remuneration Committee’s consideration. Member of the Remuneration Committee who is an Executive Director must abstain from voting on or deliberating on the said proposal. Thereafter, the Remuneration Committee will forward / recommend the proposed remuneration (as may be amended or determined by the Remuneration Committee) to the Board of Directors for approval.

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3. The directors' fees, allowances and other benefits to be paid to the Non-Executive Directors of the Company are reviewed yearly based on the following:-
- (a) the performance of the Company. The performance of the Company will be based on the unaudited fourth (4th) quarter financial result of the Company / Group;
 - (b) the industry average remuneration. The Management will conduct yearly research on the remunerations paid to the non-executive directors of other public listed companies in the same industry and emphasising on those companies with comparable net assets, total assets and revenue;
 - (c) the individual's responsibilities, skillset and experience; and
 - (d) the individual's contribution, attention, devotion of time and efforts to the Company's matters including meetings of committees, board papers and other materials.

Based on the above criteria / policies, the Management will propose the directors' fees, increment and other benefits to be paid to the Non-Executive Directors for the Remuneration Committee's consideration. Member(s) of the Remuneration Committee who is a Non-Executive Director must abstain from voting on or deliberating on the said proposal. Thereafter, the Remuneration Committee will forward / recommend the proposed remuneration (as may be amended or determined by the Remuneration Committee) to the Board of Directors for approval.

B. Policies and Procedures to Determine the Remuneration of Senior Management

1. The remuneration of the Senior Management of the Company will be determined and reviewed by the Executive Directors every year.
2. The salaries, bonuses, allowances and other benefits to be paid to the Senior Management of the Company are reviewed yearly based on the following:-
- (a) the performance of the Company. The performance of the Company will be based on the unaudited third (3rd) quarter or the estimated fourth (4th) financial result of the Company / Group;
 - (b) the KPIs set by the Executive Directors. The KPIs for the Senior Management will be set before the beginning of financial year. The Senior Management will be assessed by the Executive Directors twice a year, in June and November via mid-year and year-end appraisals;
 - (c) the industry average remuneration. The Human Resource Department will conduct yearly research on the remunerations paid to the senior management of other companies, emphasising on those companies in the same industry to determine the average remuneration paid based on the experience and skillset of the relevant staff;
 - (d) the individual's responsibilities, skillset and experience;
 - (e) the individual's contribution, devotion of time and efforts to the Company; and
 - (f) the Company's handbook.

The Executive Directors will determine the salaries, bonuses, allowances and other benefits of the Senior Management based on the above criteria / policies. Thereafter, the proposed salaries, bonuses, allowances and other benefits of the Senior Management will be recommended to the Remuneration Committee for approval.