

**TIME DOTCOM BERHAD**  
**(REGISTRATION NO. 199601040939 (413292-P))**

**BOARD CHARTER**

**TIME DOTCOM BERHAD**  
**(REGISTRATION NO. 199601040939 (413292-P))**

**BOARD CHARTER**

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## 1. PREAMBLE

This document outlines TIME dotCom Berhad's ("**Time**" or the "**Company**") corporate governance policy in the form of a Board Charter, which is a written policy document that defines the respective roles, responsibilities and authorities of the Board of Directors of the Company ("**Board**"), both individually and collectively, and of the Management in setting the direction, management and control of the Company and Time Group. As such, it establishes the guidelines within which the Directors and officers are to operate as they carry out their respective roles. The purpose of this Board Charter is to document the policies upon which the Board has decided to meet its legal and other responsibilities.

The Board regards corporate governance as vitally important to the success of Time's business and is unreservedly committed to apply the principles necessary to ensure that good governance is practised in all of its business dealings in respect of its shareholders and relevant stakeholders:

- 1.1. All Board members are expected to act in a professional manner, thereby upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.
- 1.2. All Board members are responsible for the Company achieving the highest level of business conduct and promoting a culture of integrity. The Board enforces a zero-tolerance approach towards all forms of corrupt acts in its business conducts and operations.
- 1.3. This Board Charter shall constitute and form an integral part of each Director's appointment.
- 1.4. The Board is the focal point of the Company's corporate governance system. It is ultimately accountable and responsible for the performance and affairs of the Company.

In line with its duty to ensure proper corporate governance and to ensure that each Board Member is capable of effectively discharging their obligations, this document will be periodically reviewed and amended by the Board. This ensures that each Board Member is aware of the standards required in order to act pursuant to his/her duties to act in good faith and in the best interests of the Time and consistent with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and Malaysian Code of Corporate Governance ("**MCCG**").

In the event of conflict between the provisions of this Board Charter and the Company's Constitution, the latter shall prevail.

## 2. OBJECTIVES

- 2.1. To provide a tool for the Board and its Committees for consistency of procedures and good self-governance to ensure that decision making process is not only independent but is seen to be independent.

- 2.2. To provide policies and procedures to ensure awareness of principles of good corporate governance (in accordance with the MCCG, Chapter 15 of the Listing Requirements and Guidelines for Directors on the Statement on Risk Management & Internal Control and the duties and responsibilities of the Board and its Committees.
- 2.3. This Board Charter is not an “all inclusive” document and should be read as a broad expression of principles. The Board Charter will be reviewed on a periodic basis and may be amended by the Board from time to time.

### **3. THE BOARD**

#### **3.1. Role**

- 3.1.1. The Board is charged with governing while the role of Senior Management is to manage the Company in accordance with the direction and delegation of the Board. It is the responsibility of the Board to oversee the activities of the Management in carrying out their delegated duties. Each Director has a legal duty to act in the best interest of the Company. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Company are managed. The Board sets the Company’s values and standards and ensures that its obligations to its shareholders and stakeholders are understood and met.
- 3.1.2. The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company.
- 3.1.3. The Board assumes, amongst others, the following duties and responsibilities:
  - (a) provides leadership to the Company by developing and promoting good corporate governance culture and values for the Company through the establishment of codes of conduct, policies, rules and procedures which reinforces ethical, prudent and professional behaviour;
  - (b) always acting in a manner consistent with the Company’s culture and code of conduct;
  - (c) being responsible for the Company’s Senior Management and personnel including:
    - (i) supervising and reviewing the performance of the Chief Executive Officer (“CEO”), Executive Directors (“EDs”) and Chief Financial Officer (collectively referred to as “Senior Management”);
    - (ii) oversight of annual Senior Management performance reviews;

- (iii) ensuring appropriate human resource systems are in place to ensure the well-being and effective contribution of all employees; and
- (iv) delegating appropriate powers to the Senior Management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
- (d) some Board functions are handled through Board Committees. However, the Board as a whole is responsible for determining the extent of powers residing in each committee and is ultimately responsible for accepting, modifying, or rejecting committee recommendations;
- (e) establishes and review the succession plan and policy on diversity for Board and Senior Management;
- (f) review the adequacy and the integrity of the management information and ensuring there is a sound framework for internal controls system and risk management;
- (g) review, challenge and decide on Management's proposals for the Company and monitor its implementation by Management;
- (h) ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- (i) identifies and understands the principal risks of the Company's business and recognise that business decisions involve the taking of appropriate risks;
- (j) sets the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- (k) ensure that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and Senior Management;
- (l) ensure that the Company has in place procedures to enable effective communication with stakeholders;
- (m) ensure the integrity of the Company's financial and non-financial reporting;
- (n) ensure the Company's sustainability strategies, priorities and targets as well as performance against the targets are communicated to its internal and external stakeholders;
- (o) takes appropriate action to stay abreast with and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities;

- (p) reviews and approves the Anti-Corruption Compliance Programme (inclusive of the Anti-Bribery Management System (ABMS)) to ensure Management and the Group:
  - (i) commit to implement a satisfactory framework of integrity and ethics;
  - (ii) comply with applicable laws and regulatory requirements on anti-corruption;
  - (iii) effectively manage the key corruption risks of the Group;
  - (iv) provide assurance to stakeholders on the implementation of the anti-corruption compliance programme;
  - (v) conduct a periodic key corruption risk assessment;
  - (vi) implement reasonable control measures for corruption prevention, detection and response;
  - (vii) implement on-going training and communication programmes to raise awareness to the internal and external stakeholders;
  - (viii) maintain a firm stance in encouraging the reporting of unlawful or unethical behaviour and ensuring the whistleblowers are assured of protection where violations are reported in good faith; and
  - (ix) address all cases related to corruption, red flags and weaknesses in the anti-corruption compliance programme.
  
- (q) seeks regular half yearly assurance on the anti-corruption commitments including implementation of adequate procedures and appropriate internal control to address corruption risks and effectiveness of anti-corruption compliance program from:
  - (i) Compliance & Ethics (C&E) Officer; and
  - (ii) Head of Internal Audit.

3.1.4. The Board understands that the responsibility for good corporate governance rests with them and therefore strives to follow the principles and apply the practices stated in the MCCG. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board includes an overview statement in the Company's Annual Report on the extent of application of the principles and best practices set out in the MCCG as required under Paragraph 15.25 of the Listing Requirements.

3.1.5. The Board meets at least once every quarter to facilitate the discharge of its responsibilities. Members of the Management who are not Directors may be invited to attend and speak at meetings on matters relating to their sphere of responsibility.

3.1.6. The Board has established written procedures determining which issues require a decision of the full Board and which issues can be delegated to Board Committees.

3.1.7. The Board also established a Code of Conduct and Ethics which sets out the commitment of its Board members to conduct themselves in an ethical, businesslike and lawful conduct including the proper use of authority and appropriate decorum.

### 3.2. Composition and Board Balance

- 3.2.1. The Board consists of qualified individuals with spectrum of experiences and skills with a mix of legal, financial, technical and business experience which are relevant and vital to the direction and management of the Group. To ensure the effective and efficient discharge of the Board's duties, the number of Directors will be limited to nine (9) pursuant to Rule 81 of the Constitution. The composition and size of the Board will be reviewed from time to time to ensure its effectiveness.
- 3.2.2. At any one (1) time, at least two (2) or one-third (1/3), whichever is the higher, of the Board members are Independent Directors. The Board is committed to apply the MCCG best practice to ensure the Board comprises a majority of Independent Directors.
- 3.2.3. Profiles of Board members are included in the Annual Report of the Company.
- 3.2.4. The CEO assumes the overall responsibility for the implementation of the Group's strategy and in carrying out the Board's directions, managing the businesses of the Group and driving performance within strategic goals and commercial objectives. In addition thereto, the views of the Senior Management are also represented at meetings of the Board by the presence of Senior Management, when required.
- 3.2.5. The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.
- 3.2.6. The Independent Directors help to ensure that the interests of all shareholders (including minority shareholders), and not only the interests of a particular fractions or group, are taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.
- 3.2.7. The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Director's redesignation as a Non-Independent Director. If the Board intends to retain an Independent Director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.
- 3.2.8. The Board is committed to have at least 30% women directors as recommended by MCCG and will take the necessary measures to achieve its target.
- 3.2.9. A Senior Independent Director is appointed from among the Independent Directors to whom shareholders' concerns can be conveyed. The key roles of the Senior Independent Director shall be as follows:
  - (i) acting as a sounding board for the Chairman, an intermediary for other Directors, when necessary;

- (ii) be available to shareholders and any party if they have concerns relating to matters which contact through normal channels of Chairman or CEO has failed to resolve, or for which such contact is inappropriate; and
- (iii) maintains contact as required with major shareholders to have a balanced understanding on their issues and concerns.

3.2.10. If, on any matter discussed at a Board meeting, any Director holds views contrary to those of any of the other Directors, the Board minutes will clearly reflect this.

### 3.3. Appointments

3.3.1. The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination and Remuneration Committee. The Nomination and Remuneration Committee develops, maintains and reviews the criteria to be used in the recruitment process.

3.3.2. In identifying suitable candidates for appointment of directors, the Board uses a variety of approaches and sources which include directors' registry and independent search firms. The manner in which Board candidates is sourced will be disclosed in the Company's Annual Report.

3.3.3. Any substantial shareholder and who is also a substantial shareholder in a competing business to the Company (including but not limited to licensed telecom companies, data centre operators, energy solutions providers and cloud services providers), may only nominate independent director candidates for appointment to the Board of Directors. Such appointments are still subject to the Directors' Fit and Proper Policy.

3.3.4. New Directors are expected to have such expertise so as to qualify them to make a positive contribution to the Board performance of its duties and to give sufficient time and attention to the affairs of the Company.

3.3.5. A new Director may be appointed provided that he is not disqualified under the Act and the Listing Requirements. Further, the appointment of a Director shall, at all times, be subject to the candidate first satisfying the Directors' Fit and Proper Policy to ensure the character, experience, integrity and competence of the candidate to effectively discharge their role as Director of the Company.

3.3.6. The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors are properly executed.

3.3.7. Upon the appointment of a new Director, the Company ensures that the Director is properly made aware of his duties and responsibilities through the Mandatory Accreditation Programme (MAP) for Directors as required by Bursa Securities. The Company Secretary is on hand to provide support and advice whenever required.



- 3.3.8. The Company continuously provides educational/training programmes to update the Board in relation to new developments pertaining to the laws and regulations and changing commercial risks which may affect the Board and/or the Company. The Board assesses the training needs of the Directors and disclose in the Annual Report the trainings attended by the Directors.
- 3.3.9. The Chairman ensures that all Board members, when taking up office, are fully briefed on the terms of their appointment, duties and responsibilities. New Board members are also briefed on the operations of the Group to increase their understanding of the business and the environment and markets in which the Group operates. The new Members are given a copy of the Board Charter for their perusal. The new Members will also meet the key members of Management.
- 3.3.10. The directorships held by any Board member at any one time shall not exceed five (5) in listed companies.
- 3.3.11. Upon appointment, new Board members are required to provide information regarding their personal particulars, shareholdings and directorships to the Company Secretary.
- 3.3.12. It is envisaged that Directors will remain on the Board until required to vacate the office, as detailed in the Company's Constitution. The office of a Director shall become vacated if the Director is absent from more than 50% of the total board of directors' meetings held during a financial year and a waiver to exempt his less than 50% attendance was not granted by Bursa Securities.
- 3.3.13. New Board members are expected to keep themselves abreast of changes and trends in the business and with the Group's business environment and markets, and changes and trends in the economic, political, social, legal and regulatory climate that could affect the business of the Group.
- 3.3.14. All Board members are required to notify the Chairman of the Board before accepting any new directorship. The Chairman shall also notify the Board if he/she has any new directorship or significant commitments outside the Company.
- 3.3.15. Board members should not accept positions on Board committees or working groups where a conflict of interest is likely to arise, without first declaring that interest.
- 3.4. Re-election
- 3.4.1. At least one-third (1/3) of the Directors shall retire by rotation at every annual general meeting ("AGM") and all Directors are subject to retirement at an interval of at least once every three (3) years.

#### 4. CHAIRMAN AND CEO

The Company aims to ensure a balance of power and authority between the Chairman and the CEO with a clear division of responsibility between the effectiveness, conduct and governance of the Board and the running of the Company's day-to-day management of the business respectively. The positions of Chairman (i.e. Non-Executive Chairman) and CEO are separated and clearly defined.

##### 4.1. Chairman

4.1.1. The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role. The Chairman is responsible for:

- (i) leading the Board in establishing and monitoring good corporate governance practices and setting the values and standards of the Company so that the Board can perform its responsibilities effectively;
- (ii) maintaining a relationship of trust with and between the Executive and Non-Executive Directors;
- (iii) setting the Board agenda and ensuring the provision of accurate, timely and clear information to Directors;
- (iv) leading Board meetings and discussions as well as encouraging active participation and allowing dissenting views to be freely expressed;
- (v) ensuring appropriate steps are taken to provide effective communication with shareholders and relevant stakeholders and that their views are communicated to the Board as a whole;
- (vi) arranging regular evaluation of the performance of the Board, its Committees and individual Directors; and
- (vii) facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations be maintained between Executive and Non-Executive Directors.

4.1.2. The Chairman, in consultation with the CEO and the Company Secretary, sets the agenda for Board meetings and ensures that all relevant issues are on the agenda. Board members receive complete and accurate information in a timely manner.

4.1.3. The Chairman will act as facilitator at meetings of the Board to ensure that no member, whether executive or non-executive, dominates discussion, that appropriate discussion takes place and that relevant opinions among members are forthcoming. The Chairman will ensure that discussions result in logical and understandable outcomes.

4.1.4. The Chairman ensures that every Board resolution is put to vote.

4.1.5. Should the Chairman be absent from a meeting, members of the Board present at the meeting may choose one of their number to chair the said meeting.

#### 4.2. The Roles of CEO and EDs

- 4.2.1. The CEO and EDs are appointed by the Board and hold office until removal, resignation or retirement or according to the terms of his/her contract. The CEO and EDs have the executive responsibility for the day-to-day operations of the Company's business.
- 4.2.2. The CEO and EDs serve as the conduit between the Board and the Management in ensuring the success of the Company's governance and management functions.
- 4.2.3. The CEO and EDs implement the policies, strategies and decisions adopted by the Board.
- 4.2.4. All Board authorities conferred on the Management is delegated through the CEO and this will be considered as the CEO's authority and accountability as far as the Board is concerned.
- 4.2.5. The Board will agree with the CEO on the specific results directed towards the Company achieving its goals. The CEO is authorised to make agreed decisions and take mandated actions within management limitations, directed at achieving such goals. The performance objectives will be structured into quantified organisational achievement and personal achievement against defined targets (KPI) agreed between the CEO and Chairman (acting on behalf of the Board).

### 5. BOARD COMMITTEES

The Board appoints the following Board Committees with specific terms of reference:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Tender Committee; and
- (iv) such other Board Committees or sub-committees as may be necessary from time to time.

Independent and Non-Executive Directors play a leading role in these Committees. The Management and third parties are co-opted to the Committees as and when required. The respective terms of reference of the relevant Board Committees are attached as Appendices A, B and C.

The Board Committees are committed to uphold high standards of integrity and ethics in accordance with best practice, comply with applicable laws and regulations on anti-corruption, and assume the oversight responsibility over anti-corruption in supervising the business and affairs of the Group.

## **6. REMUNERATION OF DIRECTORS**

- 6.1. The Board sets remuneration and benefits at levels which are sufficient to attract and retain the Directors needed to run the Company successfully, taking into consideration all relevant factors including the function, workload, complexity and responsibilities involved, but without paying more than is necessary to achieve this goal. A formal independent review of the Directors' remuneration is undertaken no less frequently than once every three (3) years.
- 6.2. The levels of remuneration for the Senior Management are determined by the Nomination and Remuneration Committee after giving due consideration to the compensation levels for comparable positions among other similar Malaysian public listed companies.
- 6.3. No Director other than the CEO and EDs shall have a service contract with the Company.
- 6.4. There is adequate disclosure in the Annual Report with a note on the remuneration of Directors.

## **7. FINANCIAL REPORTING**

- 7.1. Transparency
  - 7.1.1. The Company aims to present a clear and balanced assessment of the Company's financial position and future prospects that extends to the interim and price-sensitive information and other relevant reports submitted to regulators.
  - 7.1.2. The Board ensures that the financial statements are prepared so as to give a true and fair view of the current financial status of the Company in accordance with the approved accounting standards.
  - 7.1.3. The Company makes an announcement to Bursa Securities its quarterly financial results within two (2) months after the end of each quarterly financial period as required under the Listing Requirements.
  - 7.1.4. The Auditors' Report shall contain a statement from the Auditors explaining their responsibility in forming an independent opinion, based on their audit, of the financial statements.
- 7.2. External Auditors
  - 7.2.1. A formal and transparent procedure is in place for considering how financial reporting and internal control principles are to be applied and for maintaining an appropriate relationship with the External Auditors through its Audit Committee.
  - 7.2.2. The Audit Committee also keeps under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company Auditors. The Company ensures that the External Auditors do not supply a substantial volume of non-audit services to the Company.

- 7.2.3. The Board, upon recommendation of the Audit Committee, reviews the appointment of the External Auditors, their independence and audit fees prior to recommending the same to the shareholders at General Meetings. The Company Auditors retire during the AGM every year and are reappointed by shareholders for the ensuing year.
- 7.2.4. The External Auditors are required to attend the AGM to answer questions about:
- (i) the conduct of the audit;
  - (ii) the preparations and content of the auditor's report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the External Auditors in relation to the conduct of the audit.
- 7.2.5. The Audit Committee meets with the External Auditors once in six (6) months without the presence of Management.

### 7.3. Internal Controls and Risk Management

- 7.3.1. The Company has a well-resourced internal audit function, which critically reviews all aspects of the Company's activities and its internal controls. Comprehensive audits of the practices, procedures, expenditure and internal controls of all business and support units and subsidiaries are undertaken on a regular basis. The Head of Internal Audit has direct access to the Board through the Chairman of the Audit Committee.
- 7.3.2. The Board ensures the system of internal controls is reviewed on a regular basis.
- 7.3.3. The Audit Committee receives reports regarding the outcome of such reviews on a regular basis.

## 8. MEETINGS

### 8.1. Board Meeting

- 8.1.1. The Company aims to provide all Directors with timely and quality information and in a form and manner appropriate for them to discharge their duties effectively.
- 8.1.2. The Management is responsible for providing the Board with the required information in an appropriate and timely manner. The Chairman, assisted by the Company Secretary, assesses the type of information required to be provided to the Board. If the information provided by the Management is insufficient, the Board will make further enquiries where necessary to which the persons responsible will respond as fully and promptly as possible.
- 8.1.3. A full agenda and comprehensive Board papers are circulated to all Directors in advance of each Board meeting.

8.1.4. The Board papers include amongst others, the following:

- (i) strategy business plan and annual operating plan;
- (ii) quarterly performance reports of the Group;
- (iii) major operational and financial issues including risks and audit issues;
- (iv) market share and market responses to the Group's strategies;
- (v) major investments, acquisitions and disposals of assets;
- (vi) manpower and human resource issues including succession plan;
- (vii) minutes of meetings of all the Committees of the Board;
- (viii) risk management plan and internal control systems; and
- (ix) anti-corruption commitments including implementation of adequate procedures and effectiveness of anti-corruption compliance programme.

8.2. AGM

8.2.1. The Company regards the AGM as an important event in the corporate calendar of which all Directors and key Management personnel should attend.

8.2.2. The Company regards the AGM as the principal forum for dialogue with shareholders and aims to ensure that the AGM provides an important opportunity for effective communication with, and constructive feedback from, the Company's shareholders.

8.2.3. The Chairman encourages active participation by the shareholders and provides them sufficient opportunity to pose questions during the AGM.

8.2.4. The Chairman and, where appropriate, the CEO and other Committee Chairman respond to shareholders' queries during the meeting. Where necessary, the Chairman will undertake to provide a written answer to any significant question that cannot be readily answered at the meeting.

8.2.5. The Board ensures that the conduct of a virtual AGM (fully virtual or hybrid) will support meaningful engagement between the Board, key Management personnel and shareholders.

8.3. Extraordinary General Meeting ("EGM")

8.3.1. The Directors will consider requisitions by shareholders to convene an EGM or any other urgent matters requiring immediate attention of the Company.

8.3.2. The Chairman encourages active participation by the shareholders and provides them sufficient opportunity to pose questions during the EGM.

- 8.3.3. The Board ensures that the conduct of a virtual EGM (fully virtual or hybrid) will support meaningful engagement between the Board, key Management personnel and shareholders.

## **9. INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATION**

- 9.1. The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Company and as such adopts an open and transparent policy in respect of its relationship with its shareholders and investors.
- 9.2. The Board ensures the timely release of financial results on a quarterly basis to provide shareholders with an overview of the Company's performance and operations in addition to the various announcements made during the year.
- 9.3. The Company conducts dialogues with financial analysts from time to time as a means of effective communication that enables the Board and Management to convey information relating to the Company's performance, corporate strategy and other matters affecting shareholders' interest.
- 9.4. A press conference is normally held after each General Meeting. At this press conference, the Chairman and/or CEO will give a press release stating the Company's results, their prospects and outline any specific event for notation.
- 9.5. The Company's website provides easy access to corporate information pertaining to the Company and its activities and is continuously updated.

## **10. RELATIONSHIP WITH OTHER STAKEHOLDERS**

In the course of pursuing the vision and mission of the Company, the Board recognises that no Company can exist by maximising shareholders value alone. In this regard, the needs and interests of other stakeholders are also taken into consideration.

### **10.1. Employees**

- 10.1.1. The Board acknowledges that the employees are invaluable assets of the Company and play a vital role in achieving the vision and mission of the Company.
- 10.1.2. The Company adopts comprehensive and documented policies and procedures with respect to the following:
- (a) occupational safety and health with the objective of providing a safe and healthy working environment for all employees; and
  - (b) industrial relations with the objective of managing employees' welfare and well-being in the workplace.

10.2. Environment

10.2.1. The Board acknowledges the need to safeguard and minimise the impact to the environment in the course of achieving the Company's vision and mission.

10.2.2. The Company is committed and supports initiatives on environmental issues.

10.3. Social Responsibility

10.3.1. The Board acknowledges that the Company should play a vital role in contributing towards the welfare of the community in which it operates.

10.3.2. The Company is committed towards responsible marketing and advertising of its products and services.

10.3.3. The Company supports charitable causes and initiatives starting with its own employee's welfare.

**11. COMPANY SECRETARY**

11.1. The Board appoints the Company Secretary, who plays an important advisory role, and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.

11.2. The Company Secretary is accountable to the Board through the Chairman of the Board and Committees on all governance matters.

11.3. The Company Secretary is a central source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Company and advocates adoption of corporate governance best practices.

11.4. The Company Secretary advises Directors of their obligations and in particular to adhere to matters relating to:

- (a) disclosure of interest in securities;
- (b) disclosure of any conflict of interest in a transaction involving the Company;
- (c) prohibition on dealing in securities;
- (d) requirements and restrictions on disclosure of price-sensitive information; and
- (e) laws and procedures of meetings.

11.5. The Company Secretary is required to keep abreast of, and inform the Board, of current governance practices.

11.6. The Board members have unlimited access to the professional advice and services of the Company Secretary.



## **12. WHISTLEBLOWING POLICY**

The Group has adopted a Whistleblowing Policy in relation to suspected or presumed violations of any malpractice or misconduct.

## **13. APPLICATION**

13.1. The principles set out in this Board Charter are:

- (a) kept under review and updated regularly as principles and practices on corporate governance develop and further guidelines on corporate governance are issued by the relevant regulatory authorities;
- (b) applied in practice having regard to both the spirit and general principles rather than just to the letter alone; and
- (c) summarised in the Annual Report as part of a narrative statement by the Directors on Corporate Governance.

13.2. The Board is committed to comply at all times with the principles and practices set out in this Board Charter and all relevant provisions of the regulatory framework currently in place.

13.3. Any updates to the principles and practices set out in this Board Charter will be made available on the Company's website to ensure that they remain consistent with the Board's objective, current law and practices.

This Board Charter was reviewed and approved by the Board on 27 November 2024.

**TIME DOTCOM BERHAD**  
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**AUDIT COMMITTEE**

**TERMS OF REFERENCE**

**TIME DOTCOM BERHAD**  
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**AUDIT COMMITTEE**

**TERMS OF REFERENCE**

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## 1. DEFINITIONS AND INTERPRETATION

In these Terms of Reference, where the context so admits the following expression shall have the following meanings:

“Board”	The Board of Directors of the Company;
“Bursa Securities”	Bursa Malaysia Securities Berhad;
“CEO”	Chief Executive Officer of the Company;
“CFO”	Chief Financial Officer of the Company;
“Chairman”	The Chairman of the Audit Committee;
“Company”	TIME dotCom Berhad (Registration No. 199601040939 (413292-P));
“DAL”	The Discretionary Authority Limits of the Company as approved by the Board;
“Executive Director”	Executive Director(s) of the Company, other than the CEO, or by whatever name called;
“Group”	The Company and its subsidiaries;
“Independent Director”	A director as defined in Chapter 1 of the Listing Requirements;
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities;
“Member(s)”	Member(s) of the Audit Committee as appointed by the Board;
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of the Company;
“Non-Executive Directors”	The Directors who are not the Executive Director(s);
“RPT”	Related party transactions entered into by the Company or its subsidiaries which involve the interest, direct or indirect, of a related party;
“Senior Management”	Executive Director(s), CEO and CFO; and
“Terms of Reference”	The terms of reference of the Audit Committee.

In these Terms of Reference, unless the context otherwise requires:

- (i) words importing the masculine gender shall include the feminine, neuter genders and vice versa; and
- (ii) words importing the singular shall include the plural and vice versa.

## **2. INTRODUCTION**

The requirement for listed companies to establish Audit Committees is set out in the Listing Requirements. Such a committee will provide the means for a review of the Company's processes for producing financial data, its internal control and the independence of the Company's external auditors and a forum for dialogues with the Company's external and internal auditors.

Though the Board might execute these functions itself, an Audit Committee is considered a more appropriate avenue since a focused review by the full Board might be too time-consuming. Further, a forum should be available, where the performance of management can be discussed and where the participation of management is only on request.

## **3. TERMS OF REFERENCE**

### **(A) MEMBERSHIP**

- (i) The Board will periodically review and determine the composition of the Audit Committee from time to time.
- (ii) The Audit Committee shall comprise of not less than three (3) Members, who must be Non-Executive Directors, with a majority of them being Independent Directors. The Chairman of the Board shall not be a Member.
- (iii) The Audit Committee shall elect a Chairman from amongst its Members, who shall be an Independent Non-Executive Director.
- (iv) There should be at least one (1) Member who is a member of the Malaysian Institute of Accountants, or should have at least three (3) years' working experience and passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967 or is a member of one (1) of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967, or fulfils such other requirements as prescribed or approved by Bursa Securities.
- (v) Vacancies in the Audit Committee must be filled within three (3) months. The Nomination and Remuneration Committee will review and recommend, to the Board for approval, another Director to fill up such vacancies based on the following personal qualities:
  - (a) the ability to act independently and be pro-active in advising the Board of any concerns;
  - (b) the ability to ask relevant questions, evaluate the responses and continue to probe for information until completely satisfied with the feedback provided;
  - (c) the ability and desire to constantly engage in self-development programmes;
  - (d) the ability to appreciate the Company's values and a determination to uphold these values coupled with a thoughtful approach to the ethical issues that may be faced;

- (e) have a professional approach to duties, including an appropriate commitment of time and effort;
  - (f) have the courage to take and stand by tough decisions and high ethical standards;
  - (g) the ability to encourage openness and transparency which is demonstrated by the ability to accept mistakes and not ascribe blame; and
  - (h) the ability to practice the highest level of integrity and ethics and to comply with applicable laws and regulations on anti-corruption.
- (vi) The terms of office and performance of the Audit Committee and each of its Members shall be reviewed by the Nomination and Remuneration Committee annually to determine whether the Audit Committee and its Members have carried out their duties in accordance with the Terms of Reference.
  - (vii) Alternate directors cannot be a Member.
  - (viii) All Members, including the Chairman, will hold office only so long as they serve as Directors of the Company.
  - (ix) Members may relinquish their membership in the Audit Committee with prior written notice to the Company Secretary and may continue to serve as Director of the Company.
  - (x) All Members should be financially literate, competent and able to understand matters under the purview of the Audit Committee including the financial reporting process.
  - (xi) All Members, including the Chairman, should be persons of good social standing and possess relevant skills and a good track record in the corporate or business field. They must have the required skills to engage with Management and the auditors and be prepared to ask key and probing questions about the Company's financial position, operational risks and internal controls, compliance with applicable approved accounting standards and other related requirements. The Audit Committee's effectiveness is dependent on its Members' broad business experience, knowledge and competence in business matters, financial reporting, internal controls and auditing.
  - (xii) No former partner of the external audit firm and/or its affiliate firm (including those providing advisory services, tax consulting, etc.) shall be appointed as a Member before observing a cooling-off period of at least three (3) years.

**(B) FUNCTIONS OF THE AUDIT COMMITTEE**

- (i) To determine that established policies, procedures and guidelines, operating and internal accounting controls are adequate, functioning, effective, and are complied with in promoting efficiency and proper conduct of the Company's business.
- (ii) To act as an independent and objective party in reviewing the financial information of the Company presented by Management.
- (iii) To review the quarterly and year-end financial statements of the Company for recommendation to the Board for approval, focusing particularly on:
  - (a) changes in or implementation of major accounting policies and practices;
  - (b) significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed; and
  - (c) compliance with accounting standards and other legal requirements.
- (iv) To review the assurance from the Chief Executive Officer and Chief Financial Officer that the Company's financial records are properly maintained and that the financial statements are accurate.
- (v) To review and regularly report to the Board the adequacy and effectiveness of the Company's internal controls, including financial, compliance, and enterprise risk management framework (including information technology controls). Such reviews can be carried out internally or with the assistance of any competent third parties.
- (vi) To consider and recommend the nomination, appointment and reappointment of the external auditors, the audit fee and any questions of resignation or dismissal.
- (vii) To review the regular rotation of the key audit partner of the external auditors, as and when required.
- (viii) To discuss with the external auditors before the audit commences, the nature and scope of the audit, and ensure coordination where more than one (1) audit firm is involved.
- (ix) To discuss problems and reservations arising from the interim and final audits, and any other matter the external auditors may wish to discuss (in the absence of Management where necessary).
- (x) To review the external auditors' management letter, their evaluation of the systems of internal control and management's responses thereof.

- (xi) To ensure that assistance is given by the employees of the Company in following the best practices in providing full and faithful disclosure of any material information, to the external auditors.
- (xii) To monitor the effectiveness of the external auditors' performance and their independence and objectivity.
- (xiii) To review the provision of non-audit services by the external auditors. This is to ensure that there are proper checks and balances in place so that provision of such non-audit services does not interfere with the exercise of independent judgement of the external auditors. The total amount of the non-audit fees paid or payable shall not be more than 50% of the total amount of audit fees paid or payable to the external auditors. If the non-audit fees constitute 50% of the total amount of audit fees paid to the external auditors, then such non-audit fees are regarded as significant and details on the nature of such non-audit services rendered must be provided in the annual report of the Company.
- (xiv) To do the following where an internal audit function exists:
  - (a) Review the adequacy and relevance of the scope, functions, competency and resources of the internal audit function according to the standards set by recognised professional bodies, and that it has the necessary authority to carry out its work;
  - (b) Review and approve the Internal Audit Charter annually to establish the authority and areas of responsibility of the internal audit function;
  - (c) To ensure the internal auditors have full and unrestricted access to the information, documents and records of the Company and the Group relevant to the internal audit activities;
  - (d) To ensure the internal audit function is effective and able to function independently;
  - (e) Review the risk-based internal audit programme/plan, processes, the results of the internal audit programme/plan, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
  - (f) To ensure that the internal audit function has adequate processes in place for ensuring that recommendations raised in internal audit reports are dealt with in a timely manner and outstanding exceptions or recommendations should be closely monitored by the internal audit function and reported to AC;
  - (g) To ensure that the Company adopts relevant internal audit best practices set out by the internationally recognised internal audit standards;
  - (h) Review any appraisal or assessment of the performance of members of the internal audit function;



- (i) Approve any appointment or termination of the Head of Internal Audit and senior staff members of the internal audit function; and
- (j) Inform itself of the resignations of internal audit staff members and provide the resigning staff to submit his/her reasons for resigning.
- (xv) To review and report to the Board any RPT (save for those RPT with specific authority limits as delegated under the DAL) and conflict of interest situation that arose, persist or may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts.
- (xvi) To review the major findings of internal investigations and Management's response.
- (xvii) To review pertinent operational matters in relation to the Group's quarterly financial performance and quarterly announcement to Bursa Securities.
- (xviii) To monitor operational performance against targets set in the Annual Operating Plan in relation to the Group's quarterly financial performance and quarterly announcement to Bursa Securities.
- (xix) To assess risk and control environment by:
  - (a) determining whether Management has implemented policies ensuring the Company's risks are identified and evaluated and that internal controls in place are adequate and effective to address the risks; and
  - (b) making enquiry as to whether each category of risks is adequately monitored and addressed by the Company's risk management procedures.
- (xx) To review the following for publication in the annual report of the Company:
  - (a) the Audit Committee Report;
  - (b) the statement on the Board's responsibility for the preparation of the annual audited financial statements; and
  - (c) the statement on the state of risk management and internal control of the Company.
- (xxi) To review the policy and arrangements for reporting fraud and whistleblowing and ensure that staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Audit Committee shall ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow up action. The procedures for raising such concerns should be publicly disclosed as appropriate. For sensitive information, the AC shall ensure that the Company has an internal "whistleblowing policy" that offers

employees anonymity and other protection from negative consequences.

- (xxii) To review the investigative reports as and when tabled by the Head of Internal Audit arising from the cases reported under the Whistleblowing Policy of the Company.
- (xxiii) To have oversight over the anti-corruption compliance function which reports directly to the Audit Committee.
- (xxiv) To oversee the audit of adequate procedures and the Anti-Corruption Compliance Programme (inclusive of the Anti-Bribery Management System (ABMS) as well as to provide assurance to the Board on the effectiveness including:
  - (a) the existence of policies and procedures put in place by Management on anti-bribery and corruption;
  - (b) the implementation of ABMS to address corruption risks;
  - (c) the implementation of detective and preventive measures to prevent corrupt practices and to maintain a high level of integrity in the workplace; and
  - (d) the integration of Human Resource processes into the management of ABMS.
- (xxv) To seek regular half yearly assurance to ensure regulatory requirements to comply with ABMS are met from:
  - (a) Compliance & Ethics (C&E) Officer; and
  - (b) Head of Internal Audit.
- (xxvi) To engage an independent expert at least every three (3) years to conduct audit on the adequate procedures to ensure compliance with the relevant laws and regulations.
- (xxvii) To consider other topics as defined or functions as delegated by the Board.

### **(C) RIGHTS OF THE AUDIT COMMITTEE**

- (i) To enhance the effectiveness of the Audit Committee in the discharge of its duties, the Listing Requirements provide the Audit Committee with the following rights:
  - (a) have authority to investigate any matter within the Terms of Reference;
  - (b) have adequate resources required to perform its duties;
  - (c) have full and unrestricted access to information, records and documents of the Company and the Group relevant to its activities;

- (d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;
  - (e) have the ability to obtain external independent professional advice in furtherance of its duties and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
  - (f) have the ability to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.
- (ii) The Audit Committee is not authorised to implement its recommendations, save and except for the internal audit function, on behalf of the Board but shall report its recommendations back to the Board for its consideration and implementation.
  - (iii) The Head of Internal Audit shall have unrestricted access to the Members and shall report directly to the Audit Committee. Administratively, the Head of Internal Audit shall report to the Executive Director or his designate.

#### **(D) MEETINGS OF THE AUDIT COMMITTEE**

- (i) The Audit Committee should meet regularly, at least once every quarter, with due notices of issues to be discussed and should record its conclusions in discharging its duties and responsibilities.
- (ii) No business shall be transacted at any meeting of the Audit Committee unless a quorum is present. The quorum should comprise a majority of Independent Directors.
- (iii) Agenda of the meeting duly endorsed by the Chairman together with the relevant Audit Committee papers are to be circulated at least five (5) days prior to the meeting in order for the Audit Committee to read and appraise the matters to be discussed.
- (iv) The Chairman or the Company Secretary on the requisition of any Member, Director, internal or external auditors, shall at any time summon a meeting of the Audit Committee to consider the matters brought to its attention by giving due notice.
- (v) In the absence of the Chairman, the remaining Members present shall elect any one (1) of the Members as chairman of the said meeting.
- (vi) Member shall abstain from participating in discussions and decisions on matters directly involving him/her to avoid a conflict of interest situation.
- (vii) The Audit Committee shall aim to reach a consensus on issues discussed, failing which a poll shall be taken through a show of hands.

- (viii) The Chairman should report the proceedings of each meeting to the Board. Minutes of each meeting should be kept and distributed to each Member and of the Board. The Secretary to the Audit Committee should be the Company Secretary of the Company.
- (ix) The Company Secretary shall be in attendance at each Audit Committee meeting and record the proceedings of the meetings. Minutes of the meetings will be confirmed by the Audit Committee and subsequently be circulated to the Board for notation.
- (x) The CEO or/and CFO (or a person of similar capacity), Head of Internal Audit and a representative of the external auditors shall normally be entitled to attend any meeting of the Audit Committee and to make known their views on any matter under consideration by the Audit Committee, or which in their opinion, should be brought to the Audit Committee's attention.
- (xi) The Audit Committee must ensure that other Directors and employees of the Company attend any particular Audit Committee meeting only at the Audit Committee's invitation, specific to the relevant meeting.
- (xii) The Audit Committee should meet with the external auditors without the presence of the executive board members and Management personnel at least twice a year for the following purposes:
  - (a) to discuss accounting principles and judgments made in connection with the preparation of the Company's financial statements and possible alternative accounting treatments, and whether these alternatives have been discussed with Management or if these alternative policies would better reflect the values as disclosed in the financial statements;
  - (b) to seek understanding and clarification on accounting treatments and methods and their appropriateness;
  - (c) to make inquiry on significant discussions between the Company's CEO or equivalent, CFO or other key Management personnel; and
  - (d) to have a better understanding of the nature and extent of issues discussed with Management during the audit.
- (xiii) The Audit Committee may deal with matters by way of circular reports and resolutions in lieu of convening formal meetings. A resolution in writing signed by all the Members shall be as valid and effectual in all respects as if it had been passed at a meeting of the Audit Committee duly convened.

These resolutions may consist of several documents in letter, telefax, electronic mail or any form of electronic approval or electronic signature via software, electronic devices or other means of telecommunication apparatus or devices, in the like form each signed by one (1) or more Members.

## **(E) AUDIT COMMITTEE REPORT**

The Board must cause the publication of an Audit Committee Report in the annual report of the Company and shall include the following therein:

- (i) the composition of the Audit Committee, including the minimum details as specified in the Listing Requirements;
- (ii) the number of Audit Committee meetings held during the financial year and details of attendance of each Member;
- (iii) a summary of the work of the Audit Committee in the discharge of its functions and duties for that financial year of the Company and how it has met its responsibilities; and
- (iv) a summary of the work of the internal audit function;
- (v) the anti-corruption commitments including the implementation of the adequate procedures and effectiveness of the anti-corruption compliance programme; and
- (vi) a summary of the work of the anti-corruption compliance function.

The Board is also required to make the following additional statements in its annual report:

- (i) a statement explaining the Board's responsibility for preparing the annual audited financial statements; and
- (ii) a statement on the state of risk management and internal control of the Company as a group (after the same is reviewed by the external auditors and the results thereof reported).

## **(F) REPORTING OF BREACHES**

The Audit Committee must promptly report any matter to Bursa Securities, if in its view such matter has not been satisfactorily resolved by the Board resulting in a breach of the Listing Requirements.

## **(G) SUPPORT**

The Company Secretary shall provide the necessary support to enable all Members to discharge their functions effectively.

## **4. POSITION DESCRIPTIONS**

### **(A) CHAIRMAN OF THE AUDIT COMMITTEE**

The following are the main duties and responsibilities of the Chairman. These are not exhaustive and serve merely as a baseline:

- (i) helps the Audit Committee to fulfill the goals it sets by assigning specific tasks to its Members and identifies guidelines for the conduct of the Members and ensures that each Member is making a significant contribution;
- (ii) looks to the Company Secretary for guidance to the Audit Committee on what their responsibilities are under the rules and regulations to which they are subject and how those responsibilities should be discharged. The compliance advice should extend to embrace all laws and regulations and not merely the routine filing requirements and other administrative requirements of the Companies Act 2016;
- (iii) provides a reasonable time for discussion at the Audit Committee meetings. Organises and presents the agenda for regular or special meetings based on input from Members and ensures that all relevant issues are on the agenda. In addition, the Chairman should encourage a healthy debate on the issue and bring to the Audit Committee a healthy level of skepticism and independence;
- (iv) provides leadership to the Audit Committee and ensures proper flow of information to the Audit Committee, reviewing the adequacy and timing of documentation;
- (v) ensures that all Members are enabled and encouraged to play their part fully in its activities. This includes making certain that all Members receive timely, relevant information tailored to their needs and that they are properly briefed on issues arising at Audit Committee meetings;
- (vi) secures good corporate governance and ensures that Members look beyond their Audit Committee function and accept their full share of responsibilities of governance materials in support of Management's proposals;
- (vii) manages the processes and working of the Audit Committee and ensures that the Audit Committee discharges its responsibilities. Appropriate procedures may involve the Audit Committee meeting on a regular basis without the presence of Management;
- (viii) engages on a continuous basis with the Senior Management, the Head of Internal Audit and the external auditors in order to be kept informed of matters affecting the Company; and
- (ix) provides an update to the Board on the key issues deliberated at Audit Committee meetings.

## **(B) MEMBERS OF THE AUDIT COMMITTEE**

Each Member will be expected to:

- (i) provide individual external independent opinions to the fact-finding, analysis and decision-making process of the Audit Committee, based on their experience and knowledge;

- (ii) consider viewpoints from the other Members; make decisions and recommendation for the best interest of the Board collectively;
- (iii) undertake continuous professional development to keep abreast with the relevant developments in accounting and auditing standards, practices and rules;
- (iv) keep abreast of the latest corporate governance guidelines in relation to the Audit Committee and the Board as a whole; and
- (v) continuously seek out Best Practice in terms of the processes utilised by the Audit Committee, following which these should be discussed with the rest of the Committee for possible adoption.

## **5. REVIEW OF THE TERMS OF REFERENCE**

- (i) The Terms of Reference should be assessed, reviewed and updated periodically, at least when there are changes to the Malaysian Code on Corporate Governance, the Listing Requirements or any other regulatory requirements. It should also be reviewed and updated when there are changes to the direction or strategies of the Company that may affect the Audit Committee's role.
- (ii) Any revision or amendment to the Terms of Reference, as proposed by the Audit Committee, the Company Secretary or any relevant party, shall first be reviewed by the Audit Committee and thereafter recommended to the Board for approval.
- (iii) Upon the Board's approval, the said revision or amendment shall form part of the Terms of Reference and the Terms of Reference shall be considered duly revised or amended.
- (iv) This Terms of Reference was reviewed and approved by the Board on 26 February 2025.

**TIME DOTCOM BERHAD**  
**(REGISTRATION NO. 199601040939 (413292-P))**

**NOMINATION AND REMUNERATION**  
**COMMITTEE**

**TERMS OF REFERENCE**



**TIME DOTCOM BERHAD**  
**(REGISTRATION NO. 199601040939 (413292-P))**

**NOMINATION AND REMUNERATION COMMITTEE**

**TERMS OF REFERENCE**

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## 1. **Definitions and Interpretation**

In these Terms of Reference, where the context so admits the following expression shall have the following meanings:

“Board”	The Board of Directors of the Company;
“Bursa Securities”	Bursa Malaysia Securities Berhad;
“CEO”	Chief Executive Officer of the Company;
“Chairman”	The Chairman of the Committee;
“Committee”	The Nomination and Remuneration Committee of the Company;
“Company”	TIME dotCom Berhad (Registration No. 199601040939 (413292-P));
“Executive Director”	Executive Director(s), other than the CEO or by whatever name called of the Company;
“Group”	The Company and its subsidiaries;
“Independent Director”	A director as defined in Chapter 1 of the Listing Requirements;
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities;
“MCCG”	Malaysian Code on Corporate Governance;
“Member”	A member of the Committee as appointed by the Board;
“Non-Executive Directors”	The Directors who are not the Executive Directors;
“Senior Management”	Senior management shall refer to the Executive Director(s), the CEO (if not an Executive Director), Executive Directors of Business Units and Chief Financial Officer;
“Significant Shareholder”	A shareholder with the ability to exercise a majority of votes for the election of Directors; and
“Terms of Reference”	The terms of reference of the Committee.

In these Terms of Reference, unless the context otherwise requires:

- (i) words importing the masculine gender shall include the feminine, neuter genders and vice versa; and
- (ii) words importing the singular shall include the plural and vice versa.

## **2. Objectives of the Committee**

### **2.1 Nomination of Directors**

The objectives of the Committee on nomination of Directors are as follows:

2.1.1 To establish a Framework of Policies for Directors and Senior Management from which the Committee shall make its recommendation to the Board on the nomination of new directors to the Board and for assessing Directors on an on-going basis. The actual decision as to who shall be appointed shall be the responsibility of the Board after considering the recommendations of the Committee. The Framework of Policies for Directors and Senior Management shall take into consideration the following:

- (i) The Committee acknowledges that the new candidates should provide the required diversity and mix of skills, knowledge, expertise, experience and other qualities to the Board;
- (ii) In identifying candidates for appointment of directors, the Committee does not solely rely on recommendations from existing Board members, Management or major shareholders. The Committee utilises independent sources to identify suitably qualified candidates;
- (iii) In circumstances where the Company has a Significant Shareholder, the Committee shall assist the Board in including a number of directors which fairly reflects the investment in the Company by shareholders other than the Significant Shareholder; and
- (iv) In circumstances where a shareholder holds less than the majority but is still the largest shareholder, the Committee shall assist the Board in exercising judgment in determining the appropriate number of directors sitting on the Board which fairly reflects the investment in the Company by the remaining shareholders;

2.1.2 To assist the Board in reviewing on an annual basis the appropriate balance and size of Non-Executive Directors' participation, ensuring the required diversity and mix of skills, knowledge, expertise, experience and other qualities, including core competencies which Non-Executive Directors should bring to the Board;

2.1.3 To implement the process formulated by the Board designed to assess the effectiveness of the Board as a whole including the performance of the Board in addressing the Company's material sustainability risks and opportunities;

2.1.4 To assist the Board in reviewing the effectiveness of the Board Committees and the contribution of each individual director of the Board at least once a year;

2.1.5 To assist the Board in ensuring that there are measures in place to provide for the orderly succession of Board and Senior Management; and

2.1.6 To assist the Board in nominating candidate to fill the seats of Board Committees of the Company.

## 2.2 Remuneration of Directors and Senior Management

The objectives of the Committee on the remuneration of Directors and Senior Management are as follows:

2.2.1 To establish a Framework of Policies for Directors and Senior Management from which it will make the necessary recommendations to the Board for the remuneration of Non-Executive Directors and the Senior Management.

### (a) Non-Executive Directors

The Committee shall review and recommend the remuneration and entitlement of the Non-Executive Directors including the Non-Executive Chairman. In this respect, the Directors concerned shall abstain from deliberation and voting on decisions in respect of his/her individual remuneration. The level of remuneration shall reflect the level of responsibilities undertaken by a particular Non-Executive Director.

### (b) Senior Management

The Committee shall seek to ensure fair remuneration to the Senior Management, which, while set in the context of what the Company can reasonably afford, recognises the following principles:

(i) That Senior Management receives compensation which are appropriate to their scale of responsibilities and performance against agreed targets;

(ii) That performance targets are established to achieve consistency with the interests of shareholders of the Company, with an appropriate balance between long and short term goals; and

(iii) That there is a need to attract, motivate, incentivise and retain Senior Management of the necessary calibre, experience and quality to run the Company successfully.

2.2.2 To make recommendations to the Board on all aspects of the remuneration, terms of employment, reward structure and fringe benefits for Senior Management.

### **3. Composition of the Committee**

- 3.1 The Board will determine the membership of the Nomination and Remuneration Committee from time to time.
- 3.2 The Committee shall comprise exclusively of Non-Executive Directors, a majority of whom are independent.
- 3.3 The composition of the Committee must not be less than three (3) Members. The Chairman of the Board shall not be the Member of the Committee, unless otherwise approved by the Board.
- 3.4 Where the Members for any reason are reduced to less than three (3), the Board shall within three (3) months of the event, appoint such number of new Members as may be required to make up the minimum number of three (3) Members.
- 3.5 The Members shall elect a Chairman who must be an Independent Director from amongst themselves.
- 3.6 All Members shall hold office only for so long as they serve as Directors of the Company.
- 3.7 Members of the Committee may relinquish their membership in the Committee with prior written notice to the Company Secretary and may continue to serve as directors of the Company. The Committee will review and recommend to the Board for approval, another director to fill such vacancies.

### **4. Secretary of the Committee**

The Secretary of the Committee shall be the Company Secretary of the Company.

### **5. Duties and Responsibilities of the Committee**

The following are the main duties and responsibilities of the Committee collectively. These are not exhaustive and can be augmented if necessary by the overall Board approval:

- (i) Periodically review the Framework of Policies for Directors and Senior Management pertaining to the nomination and remuneration of Directors and Senior Management;
- (ii) Advise the Board regarding the details and implementation of the Framework of Policies for Directors and Senior Management pertaining to the nomination and remuneration of Directors and Senior Management;

- (iii) Make the necessary recommendations as specified under the objectives of the Committee;
- (iv) Examine the size of the Board with a view to determine the number of Directors on the Board in relation to its effectiveness and ensure that one-third (1/3) of the Directors for the time being shall retire by rotation from office at every annual general meeting of the Company. A retiring Director shall be eligible for re-election contingent on satisfactory evaluation of the Director's performance and contribution to the Board. Every director, including the Executive Directors, shall be subject to retirement at least once in every three (3) years;
- (v) Assess and monitor vacancy of directors resulting from provisions of Companies Act 2016, Constitution and Listing Requirements and recommend to the Board the appointment of new directors;
- (vi) Establish a recruitment process which involves developing a list of candidates and to interview and evaluate them;
- (vii) With respect to the nomination of new candidates for Board membership, recommend to the Board the criteria, qualifications and experience deemed appropriate for the particular vacancy to be filled taking into account:
  - the need to maintain balance on the Board;
  - the need for the candidate to possess the particular functional knowledge and relevant experience and expertise, including financial literacy skills and accounting or related financial management expertise, of the major operating activities of the Group; and
  - the independence requirements of Bursa Securities that at least two (2) directors or one-third (1/3) of the Board of Directors, whichever is the higher, are independent directors. The MCCG best practice to ensure the Board comprises a majority of independent directors will also be taken into consideration.
- (viii) Review the proposals for the remuneration package of the Directors of the Company;
- (ix) Review annually the Board's required diversity and mix of skills and other qualities, including core competencies which Non-Executive Directors should bring to the Board and disclose the same in the Annual Report;
- (x) Review diversity against meritocracy to achieve targets set on gender diversity and discuss measures undertaken to meet those targets;
- (xi) Recommend suitable orientation, educational and training programmes to continuously train and equip the existing and new Directors and to ensure a statement is made in the Annual Report by the Board on the training attended by Directors during the financial year;
- (xii) Assist in ensuring that the Group's employees' compensation policies and benefit scheme are generally designed to encourage good performance and discourage poor performance;

- (xiii) Design and implement an evaluation procedure for Senior Management. The performance evaluation shall include a review of their performance in addressing the Company's material sustainability risks and opportunities;
- (xiv) Review the performance of Senior Management and recommend to the Board on annual increments, bonus and ex-gratia payments for Senior Management;
- (xv) Consider and approve the Senior Management candidates for hire or engagement and approve the terms of engagement and to review a succession plan for the Group;
- (xvi) Consider and approve the termination/removal of Senior Management if they are ineffective, errant or negligent in discharging their responsibilities;
- (xvii) Review and recommend to the Board, the policy of compensation, benefits package, salary increment and total annual bonus for Senior Management;
- (xviii) In discharging its duties, the Committee shall at all times be mindful of the provisions of the MCCG and all applicable laws, regulations and guidelines;
- (xix) Consider and recommend to the Board on any general resizing activity;
- (xx) Review and recommend to the Board the statement about the activities of the Committee in the discharge of its duties for the financial year, which shall form part of the Corporate Governance Overview Statement to be published in the Annual Report and the Corporate Governance Report;
- (xxi) Review the terms of office and performance of the Board Committees and each of its members annually to determine whether the Board Committees and its members have carried out their duties in accordance with their terms of reference;
- (xxii) Carry out the fit and proper assessment of existing Directors of the Company or candidates for nomination and appointment as Director of the Company in accordance with the Directors' Fit and Proper Policy of the Company; and
- (xxiii) Consider and recommend to the Board to engage independent experts to facilitate objective and candid Board evaluation, where appropriate and at least once every three (3) years or at intervals to be determined by the Committee.

## **6. Rights of the Committee**

In carrying out its duties and responsibilities, the Committee shall have the following rights:

- (i) have full, free and unrestricted access to the Group's records, properties and personnel relevant to its activities;

- (ii) have ability to obtain independent professional advice and expertise if necessary for the performance of its duties; and
- (iii) have access to the advice and services of the Company Secretary.

The Committee is not authorised to implement its recommendations, save and except for the matters related to Senior Management set out in the Terms of Reference, on behalf of the Board but shall report its recommendations back to the Board for its consideration and implementation.

## **7. Meetings of the Committee**

- 7.1 The Committee shall convene meetings as and when required, provided that the Committee shall meet at least once a year. The Chairman shall report the proceedings of each meeting to the Board. The number of Committee meetings held in a year and the details of attendance of each individual Member in respect of meetings held should be disclosed in the Annual Report of the Company.
- 7.2 The Chairman or the Company Secretary on the requisition of the Members or non-Member Director, shall at any time summon a meeting of the Committee to consider the matters brought to its attention by giving due notice.
- 7.3 The CEO and/or other appropriate officers and/or professional advisors may be invited to attend a meeting and to brief the Committee where their presence is considered appropriate as determined by the Chairman.
- 7.4 No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum for each business shall have at least two (2) Members who shall be Independent Directors.
- 7.5 Agenda of meeting duly endorsed by the Chairman together with the relevant Committee papers are to be circulated at least five (5) days prior to the meeting in order for the Committee to read and appraise the matters to be discussed.
- 7.6 In the absence of the Chairman, the remaining members present shall elect one (1) of the Independent Non-Executive Member as chairman of the said meeting.
- 7.7 Member shall abstain from participating in discussions and decisions on matters directly involving him/her to avoid a conflict of interest situation.
- 7.8 All recommendations and findings of the Committee shall be submitted to the Board for approval.
- 7.9 Senior Management shall normally be entitled to attend any meeting of the Committee and to make known their views on any matter under consideration by the Committee, or which in their opinion, should be brought to the Committee's attention.



- 7.10 The Company Secretary shall be in attendance at each Committee Meeting and record the proceedings of the meetings. Minutes of the meetings will be confirmed by the Committee and subsequently be circulated to the Board for notation.
- 7.11 Subject to paragraph 7.1 above, in appropriate circumstances, the Committee may deal with matters by way of circular reports and resolution in lieu of convening a formal meeting. A resolution in writing signed by all the Members shall be as valid and effectual in all respects as if it had been passed at a meeting of the Committee duly convened.

These resolutions may consist of several documents in letter, telefax, electronic mail or any form of electronic approval or electronic signature via software, electronic devices or other means of telecommunication apparatus or devices, in the like form each signed by one (1) or more Members.

## **8. Chairman of the Committee**

The following are the main duties and responsibilities of the Chairman:

- (i) Steer the Committee to achieve its objectives;
- (ii) Consult the Company Secretary for guidance on matters related to the responsibilities of the Committee under the rules and regulations to which it is subject to and how those responsibilities should be discharged;
- (iii) Provide a reasonable time for discussion at the Committee meetings. Organise and present the agenda for Committee meetings based on input from Members and ensure that all relevant issues are on the agenda. In addition, the Chairman should encourage a healthy debate on the issues at hand and bring to the Committee a healthy level of scepticism and independence;
- (iv) Provide leadership to the Committee and ensure proper flow of information to the Committee, reviewing adequacy and timing of documentation;
- (v) Ensure that consensus is reached on every Committee resolution and where considered necessary, call for a vote and the decision will be made by simple majority;
- (vi) Ensure that all Members are enabled and encouraged to play their role in meetings. This includes ensuring that all Members receive timely, relevant information tailored to their needs and that they are properly briefed on issues arising at Committee meetings;
- (vii) Manage the processes and working of the Committee and ensure that the Committee discharges its responsibilities;
- (viii) Lead the succession planning and appointment of Board members and oversee the diverse pipeline for Board succession, including the future Chairman of the Board and Senior Management; and

- (ix) Lead the annual review of Board effectiveness, ensuring that the performance of each individual Director and the Chairman of the Board are independently assessed.

## **9. Members of the Committee**

Each Committee Member will be expected to:

- (i) provide independent opinions to the fact-finding, analysis and decision making process of the Committee, based on their experience and knowledge;
- (ii) consider viewpoints from the other Committee Members; make decisions and recommendations for the best interest of the Board or the Company collectively;
- (iii) keep abreast of the latest corporate governance guidelines in relation to the Committee and the Board as a whole;
- (iv) continuously seek out best practices in terms of the processes utilised by the Committee, following which these should be discussed with the rest of the Committee for possible adoption; and
- (v) abstain from the deliberation and voting on decision in respect of his/her own remuneration.

## **10. Disclosure**

The Committee shall assist the Board in making disclosures concerning the activities of the Committee and all other information with regards to the Board members and Senior Management in the Annual Report as may be required by the MCGG and the Listing Requirements.

## **11. Review of the Terms of Reference**

- (i) The Terms of Reference should be assessed, reviewed and updated periodically, at least when there are changes to the MCGG, the Listing Requirements or any other regulatory requirements. It should also be reviewed and updated when there are changes to the direction or strategies of the Company that may affect the Committee's role.
- (ii) Any revision or amendment to the Terms of Reference, as proposed by the Committee, the Company Secretary or any third party, shall first be reviewed by the Committee and thereafter recommended to the Board for approval.
- (iii) Upon the Board's approval, the said revision or amendment shall form part of the Terms of Reference and the Terms of Reference shall be considered duly revised or amended.
- (iv) This Term of Reference was reviewed and approved by the Board on 28 November 2022.

**TIME DOTCOM BERHAD**  
**(REGISTRATION NO. 199601040939 (413292-P))**

**TENDER COMMITTEE**

**TERMS OF REFERENCE**

**TIME DOTCOM BERHAD**  
**(REGISTRATION NO. 199601040939 (413292-P))**

**TENDER COMMITTEE**

**TERMS OF REFERENCE**

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### **Definitions and Interpretation**

In these Terms of Reference, where the context so admits the following expression shall have the following meanings:

“Board”	The Board of Directors of the Company;
“Bursa Securities”	Bursa Malaysia Securities Berhad;
“CEO/CIC”	Chief Executive Officer/Commander in Chief of the Company;
“CFO”	Chief Financial Officer of the Company;
“Chairman”	The Chairman of the Tender Committee;
“Company”	TIME dotCom Berhad (Registration No. 199601040939 (413292-P));
“Discretionary Authority Limit” or “DAL”	The Discretionary Authority Limit of the Group as approved by the Board;
“Executive Director”	Executive Director(s), other than the CEO/CIC or by whatever name called of the Company;
“Group Procurement”	Group Procurement Division of the Company;
“Group”	The Company and its subsidiaries;
“Independent Director”	A director as defined in Chapter 1 of the Main Market Listing Requirements of Bursa Securities;
“Member”	A member of the Tender Committee as appointed by the Board;
“Nomination and Remuneration Committee”	The Nomination and Remuneration Committee of the Company;
“Non-Executive Directors”	The Directors who are not the Executive Director(s);
“Senior Management”	Senior management team who report directly to the CEO/CIC; and
“Terms of Reference”	The terms of reference of the Tender Committee.

In these Terms of Reference, unless the context otherwise requires:

- (i) words importing the masculine gender shall include the feminine, neuter genders and vice versa; and
- (ii) words importing the singular shall include the plural and vice versa.

**1 Objectives of the Tender Committee**

- (i) To enhance corporate governance and Directors' roles in the affairs of the Company and the Group.
- (ii) To examine the tenders received and ensure that all necessary criteria, specifications and requirements have been met and complied with, in accordance with the Group's DAL, policies and procedures.

**2 Composition of the Tender Committee**

- (i) The Board will determine the membership of the Tender Committee from time to time.
- (ii) The composition of the Tender Committee must not be less than two (2) Members.
- (iii) The Tender Committee shall comprise exclusively of Non-Executive Directors. The Chairman of the Board shall not be the Member of the Tender Committee.
- (iv) Where the Members for any reason are reduced to less than two (2), the Board shall within six (6) months of the event, appoint such number of new Members as may be required to make up the minimum number of two (2) Members.
- (v) The Members shall elect a Chairman from amongst themselves.
- (vi) All Members shall hold office only for so long as they serve as Directors of the Company.
- (vii) The appointed Member will hold office until such time the Board nominates and appoints a replacement. Members of the Tender Committee may relinquish their membership in the Tender Committee with prior written notice to the Company Secretary and may continue to serve as Directors of the Company. The Nomination and Remuneration Committee will review and recommend to the Board for approval, another Directors to fill such vacancies.

**3 Chairman of the Tender Committee**

The main duties and responsibilities of the Chairman are:

- (i) Steer the Tender Committee to achieve its objectives;
- (ii) Consult the Senior Management or the Company Secretary for guidance on matters related to the responsibilities of the Tender Committee under the rules and regulations to which it is subject to and how those responsibilities should be discharged;
- (iii) Provide a reasonable time for discussion at the Tender Committee meetings. Organise and present the agenda for the Tender Committee meetings based on input from Members and ensure that all relevant issues are on the agenda. In addition, the Chairman should encourage a healthy debate on the issues at hand and bring to the Tender Committee a healthy level of skepticism and independence;

- (iv) Provide leadership to the Tender Committee and ensure proper flow of information to the Tender Committee, reviewing adequacy and timing of documentation;
- (v) Ensure that consensus is reached on every Tender Committee resolutions and where considered necessary, call for a vote and the decision will be made by simple majority;
- (vi) Ensure that all Members are enabled and encouraged to play their role in the Tender Committee meetings. This includes ensuring that all Members receive timely, relevant information tailored to their needs and that they are properly briefed on issues arising at the Tender Committee meetings;
- (vii) Manage the processes and working of the Tender Committee and ensure that the Tender Committee discharges its responsibilities; and
- (viii) Report a summary of significant matters and resolutions deliberated at each Tender Committee meeting to the Board.

#### **4 Members of the Tender Committee**

Each Tender Committee Member will be expected to:

- (i) Provide independent opinions to the fact-finding, analysis and decision making process of the Tender Committee, based on their experience and knowledge;
- (ii) Consider viewpoints from other Members, make decisions and recommendations for the best interest of the Board, the Company or the Group collectively;
- (iii) Keep abreast of the latest corporate governance guidelines in relation to the Tender Committee and the Board as a whole;
- (iv) Continuously seek out best practices in terms of the processes utilised by the Tender Committee, following which these should be discussed with the rest of the Members for possible adoption; and
- (v) Abstain from deliberation and voting on decisions that he or she has an interest.

#### **5 Secretary of the Tender Committee**

The Company Secretary of the Company shall be the Secretary of the Tender Committee.

#### **6 Reporting Line**

The Tender Committee reports directly to the Board. The Chairman shall report the proceedings of each Tender Committee meeting to the Board.

## **7 Discretionary Authority Limit**

In accordance with the DAL as approved by the Board, the Tender Committee shall recommend the following budgeted transactions in excess of RM25 million to the Board for approval:

- (i) Acquisition / capital expenditure (“CAPEX”);
- (ii) Disposal of fixed assets (up to RM10 million);
- (iii) Trade or stock purchases under cost of sales/ other services/ operating expenses where tenders are involved; and
- (iv) Award of contract/sub-contract.

## **8 Duties and Responsibilities of the Tender Committee**

The Tender Committee shall consider, review and approve (within the DAL) or report to the Board on:

- (i) List of tenders reviewed by the Tender Committee that includes details of all tenders received, including the nature of the procurement, budget provision, number of tenders received, value of successful tender, name of successful tenderer and, if the successful tenderer was not the lowest tender, the reasons for selection of the tenderer.
- (ii) Waiving of the requirement for formal tenders to be called for a particular acquisition/proposal in accordance with the Company's policies and procedures.
- (iii) Comparison of tenders in the light of an evaluation by the Company's Division Heads or its subsidiaries' Technical or Commercial Committee of a tender, provided that the tender falls within the budget.
- (iv) Information on additional funds which may be required prior to acceptance of any tender by the Tender Committee, if such tenders fall outside the budget provision.
- (v) To provide recommendation or approval as per the DAL upon fulfillment of the Company's tender/contract policies and procedures.
- (vi) To consider, review and decide all cost of sales, operating expenses and CAPEX in excess of RM8 million up to RM25 million or which will have a strategic impact to the Group.
- (vii) To review and ratify all transactions in excess of RM8 million up to RM25 million which are cost of sales, operating expenses and CAPEX, provided that such transactions have been recommended by the CEO/CIC/Executive Director(s) and the CFO.
- (viii) To review and recommend all budgeted transactions in excess of RM25 million for the Board's approval.
- (ix) To review the current status of all tenders, CAPEX, disposal, purchase, award and key projects approved by the Board.



## **9 Rights of the Tender Committee**

In carrying out its duties and responsibilities, the Tender Committee shall have the following rights:

- (i) have full, free and unrestricted access to the Group's records, properties and personnel relevant to its activities;
- (ii) have the ability to obtain independent professional advice and expertise if necessary for the performance of its duties; and
- (iii) have access to the advice and services of the Senior Management and Company Secretary.

The Tender Committee is not authorised to implement its recommendations on behalf of the Board, save and except for the matters delegated by the Board under the DAL, but shall report its recommendations back to the Board for its consideration and decision.

## **10 Administration**

- (i) The Company Secretary will provide the administration of the Tender Committee to enable Members to carry out their duties effectively. The administration will include liaising with Group Procurement and Material Management, calling the meeting, compiling the Tender Committee papers including preparation of resolutions, taking minutes and generally ensuring the liaison between all parties is effectively achieved.
- (ii) Technical and commercial content of the Tender Committee papers will be prepared and submitted to the Company Secretary by the Head of Group Procurement as appropriate or any person assigned by them.

## **11 Meetings of the Tender Committee**

- (i) The Tender Committee will meet as and when required. In the event that a formal meeting of the Tender Committee cannot be convened, as a consequence of unavailability of Members and/or urgency of a matter for resolution, then, the next available time slot will be scheduled.
- (ii) The Chairman or the Company Secretary on the requisition of the Members, shall at any time summon a meeting of the Tender Committee to consider the matters brought to its attention by giving due notice.
- (iii) The CEO/CIC and/or other appropriate officers may be invited to attend the Tender Committee meetings where their presence is considered appropriate as determined by the Chairman.
- (iv) No business shall be transacted at any meeting of the Tender Committee unless a quorum is present. The quorum for meeting of the Tender Committee is two (2) Members present in person, of which there shall be at least one (1) Member who is an Independent Director.

- (v) Agenda of meeting duly endorsed by the Chairman together with the relevant Tender Committee papers are to be circulated at least five (5) days prior to the meeting in order for the Tender Committee to read and appraise the matters to be discussed.
- (vi) In the absence of the Chairman, the remaining members present shall elect one (1) of the Independent Non-Executive Member as chairman of the said meeting.
- (vii) All relevant recommendations and findings of the Tender Committee shall be submitted to the Board for approval.
- (viii) The CEO/CIC and/or other appropriate officers attending the Tender Committee meetings shall abstain from the deliberations on transactions that he or she has an interest.
- (ix) The Company Secretary shall be in attendance at each Tender Committee meeting and record the proceedings of the meetings. Minutes of the meetings will be confirmed by the Tender Committee and subsequently be circulated to the Board for notation.
- (x) Subject to paragraph 11(i), in appropriate circumstances, the Tender Committee may deal with matters by way of circular report and resolution in lieu of convening a formal meeting. A resolution in writing signed by all the Members shall be as valid and effectual in all respects as if it had been passed at a meeting of the Tender Committee duly convened.

These resolutions may consist of several documents in letter, telefax, electronic mail or any form of electronic approval or electronic signature via software, electronic devices or other means of telecommunication apparatus or devices, in the like form each signed by one (1) or more Members.

## **12 Review of the Terms of Reference**

- (i) The Terms of Reference shall be subject to periodic review to ensure that it remains relevant and updated in line with best practices.
- (ii) Any revision or amendment to the Terms of Reference, as proposed by the Tender Committee, the Company Secretary or any relevant party, shall first be reviewed by the Tender Committee and thereafter recommended to the Board for approval.
- (iii) Upon the Board's approval, the said revision or amendment shall form part of the Terms of Reference and the Terms of Reference shall be considered duly revised or amended.
- (iv) This Terms of Reference was reviewed and approved by the Board on 9 August 2023.