

MAXIS BERHAD

Registration No. 200901024473 (867573-A)
Incorporated in Malaysia

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

1. Status

- 1.1 The Audit and Risk Committee (“Committee” or “ARC”) is a committee of the Board of Directors (“Board”) of Maxis Berhad (“Maxis” or “Company”).

2. Function

- 2.1 The function of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will review the Maxis Group’s¹ financial reporting process, the adequacy and effectiveness of system for internal controls, management of enterprise risk and governance, the audit process, and the Group’s process for monitoring compliance with applicable law and regulations and code of business conduct, as well as such other matters, which may be specifically delegated to the Committee by the Board, from time to time.

3. Composition

Requirements

- 3.1 The Committee shall consist of at least three (3) Directors of Maxis, a majority of whom shall be independent directors. All members of the Committee must be non-executive directors. In determining independence, the Board will observe the requirements of Paragraph 1.01² of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities

¹ “Maxis Group” or “Group” refers to Maxis and its subsidiaries.

² Under Paragraph 1.01 (to be read together with Practice Note 13) of the Listing Requirements of Bursa Securities, an independent director is a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgment or the ability to act in the best interests of the Group and who:

- (a) is not and has not been within the last 3 years an officer of the applicant, listed issuer or any related corporation of such applicant or listed issuer (each corporation is referred to as “said Corporation”). For this purpose, “officer” has the meaning given in Section 2 of the Companies Act but excludes a director who has served as an independent director in any one or more of the said Corporations for a cumulative period of less than 12 years;
- (b) is not a major shareholder of the said Corporation;
- (c) is not a family member of any executive director, officer or major shareholder of the said Corporation;
- (d) is not acting as a nominee or representative of any executive director or major shareholder of the said Corporation;
- (e) has not been engaged as an adviser by the said Corporation under such circumstances as prescribed by Bursa Securities or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by Bursa Securities;
- (f) has not engaged in any transaction with the said Corporation under such circumstances as prescribed by Bursa Securities or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the Company) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by Bursa Securities; or
- (g) has not served as an independent director in any one or more of the said Corporations for a cumulative period of more than 12 years from the date of his first appointment as an independent director.

Berhad (“Bursa Securities”), any relevant Bursa Securities Practice Notes that may be issued by Bursa Securities from time to time and/or any relevant recommendations of Malaysian Code on Corporate Governance (“MCCG”) as may be issued/updated/amended by the Securities Commission from time to time.

- 3.2 Each member of the Committee should be financially literate and must be able to read, analyse, interpret and understand financial statements, including the Group's balance sheet, income statement, and cash flow statement to effectively discharge their function.
- 3.3 At least one member of the Committee:
- must be a member of the Malaysian Institute of Accountants; or
 - if not a member of the Malaysian Institute of Accountants, must have at least 3 years' working experience and must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967 or be a member of one 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.

Appointment, Quorum and Conflicts of Interest

- 3.4 The Board will appoint the members of the Committee from members of the Board. Alternate directors will not be appointed as members of the Committee. The members of the Committee shall elect a Chairman from among their number who is an independent non-executive director who is not the Chairman of the Board. The Chairman of the Committee shall, in consultation with the other members of the Committee, be responsible for calling meetings of the Committee, establishing the agenda for meetings of the Committee and supervising the conduct thereof.
- 3.5 A former partner of the Group's external audit firm may be appointed to the Committee provided that a cooling-off period of at least three (3) years had been observed prior to the appointment. This applies to all former partners of the audit firm and/or the affiliate firm (including those providing advisory services, tax consulting etc.).
- 3.6 In order to form a quorum in respect of a meeting of the Committee, the majority of members present must be independent directors.
- 3.7 Any vacancy due to the retirement or resignation of the Committee members as members of the Board, or for any other reason which results in non-compliance of Committee composition requirements, specified in paragraph 3.1 or 3.3 above, must be filled within three (3) months to ensure compliance with the requirements of the Listing Requirements.

3.8 Conflict of Interest

The Chairman and other Committee members must ensure that they are not in conflict of interest situation in respect of any action, submission, request or proposal in question. Where there is actual or perceived conflict of interest, he/she must declare such conflict of interest and abstain from deliberations and voting on the matter. Where the Chairman is in conflict, the other Committee members present shall appoint through simple majority one of them present at the meeting to preside over the particular meeting as ad hoc chairman.

4. Authority

The Committee is authorised by the Board, in accordance with procedures to be determined by the Board (if any) and at the cost of the Company to:

- 4.1 Investigate any matter within its terms of reference;

- 4.2 Have adequate resources to perform its duties as set out in the terms of reference;
- 4.3 Have full and unrestricted access to any of the Group's information, records, properties and personnel;
- 4.4 Have direct communication channels with external and internal auditors and all employees of the Group;
- 4.5 Obtain external independent professional advice and invite outsiders with relevant experience to attend meetings and to advise the ARC, if necessary; and
- 4.6 Convene meetings with the internal and external auditors (excluding the attendance of other directors and employees of the Group), whenever deemed necessary.

5. Responsibilities

The responsibilities of the Committee are set out below. The order in which each of the items is given below is not an indication of its order of importance or priority.

The Committee shall:

Risk Management and Internal Control

- 5.1 Apply the guidance set out in the "*Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers*" (issued by Bursa Securities) on the key elements needed in maintaining a sound system of risk management and internal control and the processes that should be considered in reviewing its effectiveness, including the necessary reliance on management to implement and monitor and provide assurances to the Board on whether the company's risk management and internal control system is operating adequately and effectively. The Committee should annually receive assurance from the Chief Executive Officer and the Chief Financial Officer on whether the Group's risk management and internal control system is operating adequately and effectively and report to the Board.

5.2 Review Systems of Risk Management

- 5.2.1 Oversee the design and implementation of the Risk Management Framework and Policy by Management, and ensure that it remains relevant and effective. This should include identification and management of new or emerging risks arising as a result of changes in the political, economic, social, regulatory, technological and business environment and the organisation's ability to respond to constant changes to the business and/or external environment.
- 5.2.2 Review with relevant staff members of the Group, the internal auditors, the external auditors and, where necessary, any other relevant persons, the adequacy and effectiveness of the Group's Risk Management Framework and Policy to identify key risks and the systems to monitor, report and manage these risks.
- 5.2.3 To recommend for Board's approval on the changes to Group's Risk Management Framework and Policy, if any.

5.3 Monitoring and Reporting of Risk Management activities

- 5.3.1 Oversee and monitor the execution of Risk Management activities and the implementation of the company's overall risk management strategy.

- 5.3.2 Review periodic reports provided by the Enterprise Risk Management Department (“ERMD”) on high/ key risks impeding the achievement of the Groups’ strategic objectives including the management and mitigation of those risks and provide advice to the Board on the impact of these risks.
- 5.3.3 To provide advice to the Board and recommend risk management strategies, risk appetite and parameters for different categories of risks. This should include monitoring of material risk exposures and ensuring that these are within the risk appetite approved by the Board.
- 5.3.4 To ensure Risk Management training programmes are in place to create awareness and reinforce key Risk Management concepts and promote risk culture.
- 5.3.5 Review the Business Continuity Management framework within the Group and ensure that it is comprehensive and effective in identifying and addressing material risks.

5.4 **Review Systems of Internal Controls:**

Review, at least annually, with the external auditors, the internal auditors, and, if and to the extent deemed appropriate by the Chairman of the Committee, members of their respective staff, the adequacy and integrity of the Group's internal controls including information technology and network controls, the Group's financial, auditing and accounting organisations (including maintenance of proper records and accounts) and personnel and the Group's policies and compliance procedures with respect to business practices.

Financial Reporting

5.5 **Review Financial Statements:**

- 5.5.1 Review with the appropriate officers of the Group and the external auditors, the annual and quarterly financial statements of the Group including the announcements pertaining thereto, prior to approval by the Board, focusing on, inter alia:
 - Quality, accuracy and adequacy of the financial disclosure;
 - Changes in accounting policies and practices, and implementation of such changes;
 - Significant matters highlighted including financial reporting issues, significant judgments made by management, significant or unusual events or transactions and how these matters are addressed;
 - Significant and unusual events;
 - Significant adjustments arising from the audit;
 - The going concern assumption;
 - Compliance with applicable approved financial reporting or accounting standards, legal and regulatory requirements;
 - Other matters as defined by the Board.
- 5.5.2 Review with the appropriate officers of the Group, the quarterly and annual financial statements of the operating subsidiaries of Maxis.
- 5.5.3 Review and ensure corporate disclosure policies and procedures of the Group (as they pertain to accounting, audit and financial matters) comply with the disclosure requirements as set out in the Listing Requirements of Bursa Securities and the MCGG.

5.5.4 Discuss among the Committee members, without the presence of the Management or the external auditors if deemed necessary, the information obtained.

5.5.5 Ensure that the finance function within the Group is carried out by the right personnel with the skills, experience, training and authority suitable to the industry and the complexity of the Group's business and is equipped with adequate resources (including human capital and technology) and the right infrastructure (including financial and accounting systems and tools) to support the financial reporting process.

5.6 Review Other Accounting, Audit and Financial Matters:

Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Group as the Committee may, at its own discretion, deem desirable in connection with the audit functions described above.

5.7 Review Related Party Transactions:

Review any related party transactions entered into by the Group, including the review and monitoring of recurrent related party transactions for which shareholders' mandate has been granted, to determine whether:

- the transactions are in the best interests of Maxis;
- the transactions are fair, reasonable and on normal commercial terms;
- the transactions are detrimental to the interest of the minority shareholders, together with the basis for its views;
- the internal control procedures with regard to such transactions are sufficient and have been complied with; and
- there is compliance with other relevant provisions of the Listing Requirements and Practice Notes that may be amended by Bursa Securities from time to time.

5.8 Review Conflict(s) of Interest Situations and Internal Investigations:

5.8.1 Review any conflict(s) of interest situation that arose, persist or may arise within 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.

5.8.2 Review major findings of internal investigations and management responses.

5.8.3 To monitor compliance with the Policy on Directors' and Key Senior Management's Conflict of Interest.

5.9 Establish framework to identify related party transactions and conflict of interest situations

Ensure that management establishes a comprehensive framework for the purposes of identifying, evaluating, approving, reporting and monitoring relating party transactions and conflict(s) of interest situations and that the framework put in place enables such matters to be brought to the attention of the Committee for its consideration.

Internal Audit

5.10 Review Independence of Internal Auditors:

5.10.1 Review the internal audit function (internally known as Internal Assurance Division) to determine whether its activities are performed independently and with impartiality,

proficiency and due professional care. The Committee shall determine the authority and the area of responsibility of the internal audit function.

5.10.2 Ensure the Head of Internal Assurance has unrestricted access to and communicates and interacts directly with the Committee, including in private meetings without management present.

5.11 Review and Approve Internal Audit Strategy, Plans and Personnel:

5.11.1 The Head of Internal Assurance shall be responsible for the regular review and/or appraisal of the effectiveness of the risk management, internal control and governance processes within the Group and will report directly to the Committee.

5.11.2 Review and approve the roles and responsibilities of the Head of Internal Assurance and ensure that he/she has the relevant experience, competencies, qualifications, along with sufficient authority and resources, to discharge his/her responsibilities effectively.

5.11.3 Review with the Head of Internal Assurance, the appropriate staff of the Internal Assurance Division assigned to undertake the internal audit activities, and approve their internal audit strategy, plans, adequacy of the scope, functions, competency, budget and resources of the Internal Assurance Division and to determine that it has the necessary authority to carry out its work. The Committee shall undertake such review at least once a year to ensure the effectiveness of the internal audit function.

5.11.4 Ensure a quality assurance and improvement program has been established and review the results annually.

5.11.5 Participate in discussions with the Head of Internal Assurance and management about the “essential conditions,” described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.

5.11.6 Make appropriate inquiries of management and the Head of Internal Assurance to determine whether scope or resource limitations are inappropriate.

5.12 Review Internal Audit Reports:

5.12.1 Review with the Head of Internal Assurance and the appropriate staff of the Internal Assurance Division, the internal audit programme, the internal audit processes, results of the internal audit programme or investigations undertaken and whether or not action is taken on the recommendations of the Internal Assurance Division.

5.12.2 Review the extent of assistance and co-operation given by the Group and the Group’s employees to the internal auditors.

5.13 Review Internal Assurance Division Performance:

5.13.1 Review any appraisal or assessment of the performance of the staff of the Internal Assurance Division.

5.13.2 Receive communications from the Head of Internal Assurance about the internal audit function including its performance relative to its plan.

5.14 Appointment/Termination of the Head of Internal Assurance:

5.14.1 Recommend to the Board to approve the appointment or termination of the Head of Internal Assurance.

5.14.2 Recommend the Head of Internal Assurance's remuneration to the Nomination and Remuneration Committee.

5.15 Take Cognisance of Internal Auditors' Resignation:

Take cognisance of staff resignations of the Internal Assurance Division and provide the resigning staff an opportunity to submit his/her reason for resigning.

5.16 Review and Approve the Internal Assurance (IA) Charter:

5.16.1 Approve the IA Charter, which defines the purpose, mandate, authority, scope, role, responsibilities and services of the internal audit function in the Group.

5.16.2 Review the IA Charter annually with the Head of Internal Assurance to consider changes affecting the organization, such as the employment of a Head of Internal Assurance or changes in the type, severity, and interdependencies of risks to the organization.

5.16.3 Discuss with the Head of Internal Assurance and management other topics that should be included in the IA Charter.

External Audit

5.17 Appointment, Resignation and Dismissal of External Auditors:

5.17.1 Recommend to the Board annually, and at other appropriate times, the firm to be retained as the Group's external auditors, the terms of engagement and remuneration to be paid to the external auditors in respect of the audit services provided and on any questions of resignation or dismissal, and to review any letter of resignation received from the Group's external auditors.

5.17.2 In appointing the Group's external auditors, the Committee shall consider among others:

- i) the adequacy of the experience and resources of the accounting firm;
- ii) the persons assigned to the audit;
- iii) the accounting firm's audit engagements;
- iv) the size and complexity of the Group being audited; and
- v) the number and experience of supervisory and professional staff assigned to the particular audit.

5.18 Review Suitability and Independence of External Auditors:

5.18.1 In connection with recommending the firm to be retained as the Group's external auditors, to review, annually, the information provided by the management and the external auditors relating to the suitability, independence and performance of such firm, including, information relating to the non-audit services which was provided and/or expected to be provided by the external auditors and the appropriateness of the level of fees.

5.18.2 The Committee is responsible for:

- (1) requiring the Group's external auditors to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the external auditors and the Group, consistent with International Standard on Auditing 260³ modified as appropriate based on the Malaysian guidelines for auditors independence, and to obtain confirmation from them that they are, and have been, independent throughout the conduct of the audit engagement;
- (2) actively engaging in dialogue with the Group's external auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the external auditors;
- (3) taking or recommending that the Board take appropriate action, to oversee the independence of the external auditors; and
- (4) reviewing whether there is reason (supported by grounds) to believe that the Group's external auditors are not suitable for reappointment.

5.18.3 The Committee shall review and monitor the provision of non-audit services by the external auditors and to ensure that they comply with the external audit independence policy.

5.19 Review External Audit Plans:

5.19.1 Review with the Group's external auditors their audit plan, nature, approach, scope and cost effectiveness of their annual audit and other examinations, prior to the commencement of such activities. This would include a consideration of the planned levels of materiality and proposed resources to execute the audit plan and an evaluation of whether it is consistent with the scope of the external auditor's engagement. This should also include a review of the plan by the external auditors in respect of the evaluation of the systems of internal controls and risk management processes, to the extent performed as part of the external audit.

5.19.2 Ensure co-ordination where more than one (1) audit firm is involved and between the Group's internal and external auditors.

5.20 Conduct of External Audits:

5.20.1 Review the independence and objectivity of the external auditors annually.

5.20.2 Review the extent of assistance and co-operation given by the Group and the Group's employees to the external auditors.

5.21 Review External Audit Results:

Review with the Group's external auditors the report of their annual audit including their results of evaluation of the systems of internal controls and risk management processes, to the extent performed as part of the external audit, the relevant reports to the Committee including Management's responses, and if any, the reports of their reviews of the Group's

³ International Standard On Auditing 260 – Communication with those charged with governance, Auditor Independence, Para 17: In the case of listed entities, the auditor shall communicate with those charged with governance: (a) A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence

interim financial statements, the findings arising from the interim and final audits, including significant audit adjustments and the reports of the results of such other examinations outside of the course of the external auditors' normal audit procedures that the Group's external auditors may undertake, from time to time.

5.22 Review Recommendations of External Auditors:

Review with the Head of Internal Assurance and the appropriate staff of the Internal Assurance Division recommendations made by the external auditors, as well as such other matters, if any, as such persons or other officers of the Group may desire to bring to the attention of the Committee.

Verify Allocation of Share Issuance Schemes comprising Long Term Incentive Plan (LTIP)

- 5.23 Verify the allocation of share options and grant of shares and established pursuant to the Company's Long Term Incentive Share Plan (LTIP) to the Group's eligible employees, in compliance to Bursa Securities Listing Requirements, and LTIP By-Laws and in accordance with allocation criteria which has been disclosed to employees of the Group, at the end of each financial year.

Review Compliance to Laws and Regulations

- 5.24 Review with the respective staff of the Group, the internal auditors, the external auditors and, where necessary, any other relevant persons, the processes for monitoring the Group's compliance with legal, regulatory and statutory requirements.

Anti-Bribery and Corruption

5.25 Review the Maxis Anti-Bribery and Corruption ("MABC") System

- 5.25.1 Review the sufficiency, adequacy and comprehensiveness of the MABC System in line with the need to mitigate bribery risks and advise the Board on issues of compliance with regard to the applicable laws, regulations, rules, directives and guidelines.

5.26 Review the Independence of the Compliance Officer

- 5.26.1 Review the Compliance Officer function to determine whether its activities are performed independently and with impartiality, proficiency and due professional care. The Committee shall determine the authority and the area of responsibility of the Compliance Officer function.

5.27 Review Performance of Compliance Officer

- 5.27.1 Review any appraisal or assessment of the performance of the Compliance Officer.

5.28 Review Bribery Risks and Reports

- 5.28.1 Review internal audit reports, ERM reports, any major investigation reports and any updates from the Compliance Officer pertaining to bribery and corruption, anti-money laundering and counter-terrorist financing; and

5.28.2 To be apprised if actions are or not taken on the recommendations made in the reports.

Other Responsibilities

5.29 Review Other Matters:

5.29.1 Whistle-Blowing

- Review the arrangements by which staff of the Group may in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or other business related or commercial matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action to be taken.
- Review and ensure the confidentiality of anonymous submission by employees on concerns regarding questionable business and operating practices, including accounting or auditing matters within the Group.

5.29.2 Group's Statement on Risk Management and Internal Control with the external auditors and management for inclusion in the Annual Report.

5.29.3 Group's Sustainability Statement with the internal auditors and management for inclusion in the Annual Report.

5.29.4 Efficiency and efficacy of operations of the Group and any other matters, which would improve the governance of the Group's operations including ensuring that there is an adequate group wide framework and communication between the Company and its subsidiaries to enable the Company to discharge its responsibilities including exercising oversight of group financial and non-financial performance, business strategy and priorities, risk management including material sustainability risks and corporate governance policies and practices.

5.29.5 Review and recommend to the Board, where appropriate and in accordance with Maxis' policies, requests for donations or contributions from the Government, for amounts prescribed in the Company's Limits of Authority Manual.

5.29.6 Other matters as the Committee considers appropriate or as defined or delegated by the Board.

Reporting Responsibilities

5.30 Report to the Board:

Report its activities to the Board (including without limitation, the matters referred to in paragraphs 5.1 to 5.29 (inclusive)) in such form and manner so as to allow the Board sufficient time to prepare the Audit and Risk Committee report in accordance with the requirements of paragraph 15.15 of the Listing Requirements of Bursa Securities.

5.31 Report Breaches to Exchange:

Where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Securities, the Committee shall promptly report such matter to Bursa Securities.

6. Meetings

- 6.1 The Committee shall meet at least four (4) times during each financial year or more frequently as it may determine necessary, to comply with its responsibilities as set forth herein. The Committee may request other Board members, any officer or employee of the Group, the Group's external legal counsel, internal or external auditors to attend specific meetings of the Committee or to meet with any members of, or consultants to, the Committee. For the avoidance of doubt, the attendance of any invitee at the meeting is at the discretion of the Committee and such invitees shall not be entitled to vote at such meeting. Invitees may be required by the Chairman to leave the meeting of this committee when open discussion might be inhibited by their presence.

The Committee may meet with management and others in separate private sessions to discuss any matter that the Committee, the management, internal or external auditors or such other persons believe should be discussed privately. Such meetings should offer free and open communication among the Committee, management, internal auditors and external auditors. The Committee shall meet with the Group's external auditors and internal auditors in separate private sessions at least twice in each financial year without executive board members and senior management present.

The Group's internal or external auditors may request a meeting with the Committee if they consider that one is necessary to consider any matter the Group's internal or external auditors wish to bring to the attention of the Directors or shareholders of the Group. Upon such request, the Chairman shall promptly call a meeting of the Committee for the above purpose.

- 6.2 The Committee may request any relevant officer or employee of the Group or the Group's external and internal auditors to discuss key audit issues.
- 6.3 In addition to its four (4) meetings each financial year, the Committee may take action by unanimous written consent of its members, including dealing with matters by way of circular resolutions in lieu of convening a formal meeting.
- 6.4 The Committee may regulate its own procedures, in particular in the conduct of the Committee meetings, including the issuances of Notices of Meetings and attendance at a meeting by being present in person or by participating in the meeting by means of video or teleconference. The notice and agenda for each the Committee meeting with due notice of the issues to be discussed shall be sent to all members of the Committee and any other person who may be required to attend. The Committee should record its deliberations, in terms of the issues discussed, and the conclusions in discharging its duties and responsibilities, with the minutes distributed to each member of the Committee and of the Board. The Chairman of the Committee shall provide the Board with a report of the Committee meetings at each financial quarter meeting. The minutes shall be kept at the registered office of the Company under the custody of the Company Secretary and may be opened for the inspection of the Board, external auditors, internal auditors, senior management and other persons deemed appropriate by the Company Secretary.
- 6.5 The Chairman of the Committee should engage on a continuous basis with senior management such as the Chairman, the Chief Executive Officer, Chief Financial Officer, Head of Internal Assurance and the external auditors in order to be kept informed of matters affecting the Group.

7. Audit and Risk Committee Report

7.1 The Committee must prepare for the Board's consideration and approval, a draft of the Audit and Risk Committee Report to be set out in the Group's annual report. This draft report must disclose amongst others:

- The Committee's composition, including the name, designation (indicating the chairman) and directorship of the members (indicating whether the directors are independent or otherwise);
- The number of Committee meetings held during the financial year, details of attendance of each Committee member and the details of relevant training attended by each Committee member;
- A summary of the work of the Committee in the discharging of its functions and duties for that financial year and how it has met its responsibilities;
- A summary of the work of the internal audit function;
- A summary of any conflict of interest or potential conflict of interest situation reviewed by the Committee pursuant to Paragraph 5.8.1 (excluding a related party transaction), and the measures taken to resolve, eliminate, or mitigate such conflicts; and
- A summary of the work of the Compliance Officer function.

8. Secretary of the Audit and Risk Committee

8.1 The Group Secretary shall be the Secretary of the Committee. The Secretary shall:

- Ensure all appointments to Committee are properly made;
- Ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues;
- Issue notice and agenda of Committee meetings to the Committee members;
- Record, prepare and circulate the minutes of the Committee meetings promptly to all members of the Board; and
- Ensure that the minutes of the Committee are properly kept and produced for inspection, if required.

9. Consultants

9.1 The Committee may retain, at such times and on such terms as the Committee determines in its sole discretion and at the Company's expense, special legal, accounting or other consultants to advise and assist it in complying with its responsibilities as set forth herein.

10. Training

10.1 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members to keep themselves abreast of relevant developments in risk management, anti-bribery and corruption, accounting and auditing standards, practices and rules.

11. Review of the Committee

11.1 The Committee shall conduct a self-assessment annually to monitor its overall effectiveness in meeting its responsibilities and report the results to the Board. The Committee may also decide on an external assessment to be conducted every five years.

11.2 The Nomination and Remuneration Committee and Board shall review the composition, term of office, performance and effectiveness of the Committee and each of its members annually to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

11.3 All such evaluations or assessments should be properly documented.

12. Annual Review of the Terms of Reference of the Committee

12.1 The Committee shall review and reassess the adequacy of the terms of reference of the Committee annually or as and when there are changes to the regulatory requirements and changes to the direction or strategies of the Group that may affect the Committee's roles and responsibilities, and, where necessary, obtain the assistance of management, the Group's external auditors and external legal counsel, and recommend proposed changes to the Board for approval.

Reviewed in May 2025