



JMR CONGLOMERATION BHD. (592280-W)
(Incorporated in Malaysia)

TERMS OF REFERENCE

AUDIT COMMITTEE

COMPOSITION

Members

1. The Members shall be appointed by the Board of Directors and shall consist of not less than three (3) Members, comprising wholly of Non-Executive Directors of whom majority being Independent Directors of the Company. No Alternate Directors shall be appointed members of the Committee.
2. The Board shall at all times ensure that the Members should be financially literate and at least one (1) Member of the Audit Committee:-
 - (i) must be a member of the Malaysian Institute of Accountants; or
 - (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years' working experience and:
 - he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
 - he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967; or
 - (iii) fulfils such other requirements as approved by Bursa Malaysia Securities Berhad.

Chairman

The Members of the Committee shall elect a Chairman from among their number who shall be an Independent, Non-Executive Director.

Secretary

The Secretary of the Audit Committee shall be the Company Secretary or any other person so appointed by the Audit Committee from time to time.

MEETINGS

Notice

The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated together with the relevant support papers, at least one (1) week prior to each meeting to the members of the Committee.

Frequency and Attendance

1. The Committee shall regulate its own proceedings. The Committee shall meet at least four (4) times a year. Upon the request of any of its Members, the external auditors or Company's management, the Chairman shall convene a Meeting of the Committee to consider any matter the external auditors believe should be brought to the attention of the Directors or Shareholders.
2. Other Directors and employees may attend the Audit Committee Meeting at the invitation of the Audit Committee, specific to the agenda of the meeting.



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Quorum

A quorum shall consist of two (2) Members and a majority of the Members present must be Independent Directors.

Minutes of meetings

The minutes of Meeting shall be circulated to all members of the Board.

AUTHORITY

The Audit Committee shall in accordance with a procedure to be determined by the Board of Directors and at the cost of the Company:-

- a) Have authority to investigate any activity within its terms of reference;
- b) Have the resources which are required to perform its duties;
- c) Have full and unrestricted access to any information pertaining to the Group;
- d) Have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity;
- e) Be able to obtain independent professional or other advice; and
- f) Be able to convene meetings with the external auditors, the internal auditors, or both, excluding the attendance of executive directors and employees of the Company, whenever deemed necessary.

TERMS OF OFFICE

Retirement and Resignation

In the event of any vacancy in the Audit Committee resulting in non-compliance of the composition of Members under the Terms of Reference of the Committee, the Board of Directors shall within three (3) months of the vacancy, appoint such new Member(s) to comply with the composition of Members.

Review of the Audit Committee

The Board of Directors shall review the terms of office and performance of the Audit Committee and each of its members at least once every three (3) years to determine whether such Audit Committee and its members have carried out their duties in accordance with their Terms of Reference.

FUNCTIONS AND RESPONSIBILITIES

The Committee is responsible to report to the Board of Directors for the following in its role to ensure proper management of assets, liabilities, revenue and expenses of the organisation and compliance with statutory obligations:

- a) To review with the external auditors:
 - the annual audit plan, scope and extent of the external auditor's audit examinations;
 - before commencement of audit, the nature and scope of the audit and ensure coordination where more than one audit firm are involved;
 - their audit report and the financial results for the year, audit findings arising from the audit and any matters the external auditors wish to discuss (in the absence of the Company's management where necessary); and



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- their evaluation of the system of internal controls
- b) To review the external auditors' management letters and management's response;
- c) To assess the suitability and independence of external auditors, to recommend their appointment and reappointment, their audit fees and any question of resignation or dismissal;
- d) To review the assistance given by the Company's employees to the external auditors;
- e) To convene meeting with the external auditors, the internal auditors or both, without the presence of the Executive Directors and the management of the Company at least twice a year;
- f) To review with the Company's management and the external auditors to ensure suitability and adequacy of accounting policies and practices, its compliance with any regulatory or other external financial reporting controls and requirements;
- g) To do the following in relation to the internal audit function:
 - to review the internal audit programme and the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work; and
 - to review the results of the audit processes and the findings of any investigation and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function
- h) To discuss with the Company's management the scope and quality of accounting and financial reporting controls in effect;
- i) To review the announcements, quarterly reports and the annual financial statements before submission to the Board for approval;
- j) To review any related party transactions and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises question of management integrity;
- l) To review procedures in place to ensure that the Group is in compliance with the Companies Act, 2016, Bursa Malaysia Securities Berhad's Listing Requirements, Financial Reporting Standards issued by the Malaysian Accounting Standards Board and other relevant legal and regulatory requirements.
- m) To consider and examine such other matters as the Committee considers appropriate or as authorised by the Board of Directors;
- n) To evaluate risk assessment processes and measures in place are adequate to minimise any exposures to risks including frauds;
- o) To monitor systems and procedures with the external and internal auditors to ensure that the existing level of internal control, asset protection and management information are satisfactory and effective; and
- p) To monitor the Group's operations via internal audit reports to ascertain the efficiency and effectiveness of the Group's operations.



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TERMS OF REFERENCE

REMUNERATION COMMITTEE

COMPOSITION

Members

The members of the Committee shall comprise wholly or mainly of Non-Executive Directors and number at least 3 in total.

Chairman

The Chairman of the Committee shall be appointed by the Board.

Secretary

The Secretary of the Committee shall be the Company Secretary or any other person so appointed by the Committee from time to time.

MEETINGS

Notice

The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated together with the relevant support papers, at least one (1) week prior to each meeting to the members of the Committee.

Attendance

The Executive Directors may be invited to attend meetings to discuss the performance of the Executive Directors and make proposals as necessary.

Frequency of Meetings

The Committee shall meet at least once a year. Additional meetings may be held as and when necessary.

Quorum

The quorum of the Committee shall be at least two (2) members.

Minutes of Meetings

The minutes of meetings of the Committee shall be circulated to all members of the Board.

TERMS OF OFFICE

Retirement and Resignation

In the event of any vacancy in the Remuneration Committee resulting in non-compliance of the composition of Members under the Terms of Reference of the Committee, the Board of Directors shall within three (3) months of the vacancy, appoint such new Member(s) to comply with the composition of Members.



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FUNCTIONS AND RESPONSIBILITIES

- (i) To recommend to the Board of Directors the policy framework and remuneration structure of the Executive and Non-Executive Directors;
- (ii) To recommend to the Board of Directors (“Board”) on the remuneration of the Executive Directors in all its forms such that the component parts of remuneration are structured to link rewards to corporate and individual performance;
- (iii) To ensure the levels of remuneration be sufficiently competitive, attractive and be able to reward, motivate and retain the directors needed to run the Company successfully;
- (iv) To reward Non-Executive Directors based on the experience and level of responsibilities undertaken by the particular Non-Executive Directors concerned, taking into account comparable market rate;
- (v) To consider other fringe benefits issues that may arise from time to time;
- (vi) To review indemnity and liability insurance policies for the Directors and Officers of the Company; and
- (vii) To consider and examine such other matters as the Remuneration Committee considers appropriate.



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TERMS OF REFERENCE

NOMINATION COMMITTEE

COMPOSITION

Members

The members of the Committee shall comprise exclusively of Non-Executive Directors and number at least 3 in total, a majority of whom being independent.

Chairman

The Chairman of the Committee shall be an Independent Non-Executive Director appointed by the Board.

Secretary

The Secretary of the Committee shall be the Company Secretary or any other person so appointed by the Committee from time to time.

MEETINGS

Notice

The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated together with the relevant support papers, at least one (1) week prior to each meeting to the members of the Committee.

Attendance

The Executive Directors may be invited to attend meetings as necessary.

Frequency of Meetings

The Committee shall meet at least once a year. Additional meetings may be held as and when necessary.

Quorum

The quorum of the Committee shall be at least two (2) members.

Minutes of Meetings

The minutes of meetings of the Committee shall be circulated to all members of the Board.

TERMS OF OFFICE

Retirement and Resignation

In the event of any vacancy in the Nomination Committee resulting in non-compliance of the composition of Members under the Terms of Reference of the Committee, the Board of Directors shall within three (3) months of the vacancy, appoint such new Member(s) to comply with the composition of Members.



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FUNCTIONS AND RESPONSIBILITIES

- (i) To review the size of the Board with an aim to ensuring a fair representation of the shareholders on the Board and determining the impact of the number upon its effectiveness.
- (ii) To review the balance of executive and non-executive directors (including independent directors) with an aim to achieving a balance of views on the Board.
- (iii) To assess and recommend to the Board all candidates for directorships to be filled by the shareholders, the Board or any other stakeholder.
- (iv) To consider in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and within the bound of practicability, by any other senior executive or any director or shareholder.
- (v) To ensure a formal and transparent procedure for the appointment of new directors to the Board.
- (vi) To assess and recommend to the Board, directors to fill the seats on Board Committees.
- (vii) To review the required mix of skills and experience and other qualities, including core competencies, of the members of the Board.
- (viii) To assess the contribution of each individual director, the effectiveness of the Board as a whole and the committees of the Board.