

# 1 Doc International Berhad

Registration No. 202301046813 (1540727-V)

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## Terms of Reference of the Audit Committee

Date Adopted by Board : [to be determined]  
Effective Date : [to be determined]

## **1. OBJECTIVES**

- 1.1 The primary function of the Audit Committee (“the **Committee**”) established by the Board of Directors (“**Board**”) is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to the oversight of the integrity of the corporate accounting and financial reporting process and internal controls of the Company and its subsidiaries (collectively “**Group**”) as follows:-
- (a) oversee the Group’s financial reporting process;
  - (b) oversee and improve the Group’s business efficiency, the quality of the accounting function, the Group’s system of internal control and audit function and strengthen the confidence of the public in the Group’s reported results;
  - (c) maintain through regularly scheduled meetings, a direct line of communication between the Board, the management and the external auditors as well as internal auditors;
  - (d) enhance the effectiveness and independence of both the external and internal auditors’ functions through active participation in the audit process, and ensure they can function independently;
  - (e) review and assess annually the suitability, performance and independence of external auditors to safeguard the quality and reliability of audited financial statements;
  - (f) oversees the conflict of interest situations and related party transactions; and
  - (g) investigations of any concerns received on possible irregularities within the Group and act upon the Board’s request to investigate and report on any financial anomalies or irregularities in the financial statements and any issues or concerns with regard to the management of the Group.

## **2. COMPOSITION OF THE COMMITTEE**

- 2.1 Members of the Committee shall be appointed by the Board amongst its Directors and shall comprise at least three (3) members;
- 2.2 The Committee shall comprise solely of Independent Non-Executive Directors. In this respect, the Board adopts the definition of “Independent Directors” under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

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- 2.3 All members of the Committee should have appropriate level of knowledge, possess a wide range of necessary skills, exposure and commitment to be able to discharge their responsibilities, be financially literate, competent, have sufficient understanding of the Company's business, must be able to read, analyse, interpret and understand financial statements, and ask pertinent questions about the Company's reporting process.
- 2.4 The Committee shall have at least one Independent Non-Executive Director who has a principal or only place of residence in Malaysia.
- 2.5 The members of the Committee must elect a chairman ("**Chairman**") among themselves.
- 2.6 The Chairman of the Board must not be a member of the Committee.
- 2.7 At least one (1) member of the Committee:-
- (a) must be a member of the Malaysian Institute of Accountants ("**MIA**"); or
  - (b) if he/she is not a member of the MIA, he/she must have at least three (3) years' working experience; and
    - (i) must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
    - (ii) must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
  - (c) fulfils such other requirements as prescribed by **Bursa Securities**.
- 2.8 No Alternate Director shall be appointed as a member of the Committee.
- 2.9 A former key audit partner\* of the external audit firm and/or the affiliate firm (including those providing advisory services, tax consulting, etc) of the Company or any entity within the Group is required to observe a cooling-off period of at least three (3) years before being appointed as a member of the Committee.
- \*The former key audit partners mean the engagement partners, other audit partners or the individuals responsible for the engagement of quality control review, and other partners including partners from the affiliate firm (providing advisory services, tax consulting, etc), if any, on the engagement team who make key decisions or judgments on significant matters with respect to the audit of the financial statements on which the auditor will express an opinion.*
- 2.10 The term of office, the effectiveness and performance of the Committee and each of its members shall be reviewed by the Nomination Committee ("**NC**") annually to determine whether the Committee and its members have carried out their duties in accordance with these Terms of Reference.

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- 2.11 Where the number of members of the Committee, for any reason, are reduced to less than three (3), the Board shall base on the recommendation of the NC, within three (3) months from the occurrence of the event, appointing such number of new members as may be required to make up the minimum number of three (3) members.

### **3. CHAIRMAN**

- 3.1 The Chairman of the Committee must be an Independent Non-Executive Director.
- 3.2 If the Chairman of the Committee is not present within fifteen (15) minutes of the time appointed for holding the meeting or is unable/unwilling to chair the meeting, the members of the Committee present shall elect one (1) of them, of whom is an Independent Non-Executive Director, to be the Chairman of the meeting.

### **4. SECRETARY**

- 4.1 The Company Secretary or his/her nominee or such other persons authorised by the Board shall be the Secretary of the Committee.
- 4.2 The Company Secretary, in consultation with the Chairman of the Committee, shall draw up the agenda, notice and other supporting explanatory documentation in relation to the meeting. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend, at least five (5) business days before the date of the meeting, except in the case of an emergency, where reasonable notice of every Committee meeting shall be given in writing or obtain a waiver of notice period from the members of the Committee. Supporting papers shall be sent to committee members and to other attendees as appropriate, at the same time or such other period as the members may agree.
- 4.3 The notice of every meeting shall be given in writing and served to the Committee members either personally or by fax, e-mail, post or courier to his/her address in the Register of Directors or to the address provided by the Committee members, as the case may be.

### **5. QUORUM AND MEETING PROCEDURES**

- 5.1 The Committee shall meet at least four (4) times each financial year, or more frequently as circumstances may dictate. The Chairman may request for additional meetings when required or upon request made by any Committee member, the internal auditors or the external auditors.
- 5.2 The quorum for the meeting shall be two (2) members, and the majority of members present must be Independent Non-Executive Directors. No business shall be transacted unless a quorum is present either in person or by telephone, television, video conferencing or any other audio and/or visual device which permits instantaneous communication.

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- 5.3 If any member is unable to be physically present, he/she may choose to participate by means of a conference telephone or any other audio, audio-visual, or communication equipment which allows all persons participating in the meeting to hear and speak with each other and the person shall be deemed to be present in person and shall be entitled to vote or be counted in a quorum accordingly.
- 5.4 A Committee meeting may be held at two (2) or more venues within or outside Malaysia using any technology that enables all Committee members as a whole to participate for the entire duration of the virtual meeting, provided the following conditions are met:-
- (a) all the Committee members for the time being entitled to receive notice of the Committee meeting shall be entitled to receive notice of a virtual meeting. Notice of any such meeting shall be given by an appropriate form of technology (or in such other manner) as may be permitted by the Constitution of the Company; and
  - (b) a Committee member may not leave a virtual meeting by disconnecting from the technology used unless he/she has previously expressly notified the Chairman of the meeting of his/her intention to leave the meeting and a Committee member shall be conclusively presumed to have been present and have always formed part of the quorum during such a meeting until such notified time of his/her leaving the meeting
- 5.5 The main venue of the meeting shall be the place where the Chairman of the meeting is present.
- 5.6 A matter put to vote at the Committee meetings shall be decided by a simple majority of the votes, with each member of the Committee having one (1) vote. In the event of an equality of votes, the Chairman has the casting vote. The Chairman shall not have a casting vote when only (2) members (one of whom is the Chairman) form a quorum or when only two members are competent to vote on the question at issue.
- 5.7 Any member of the Committee who has an interest or is involved directly or indirectly or may have actual or perceived conflict of interest in any matter under consideration by the meeting, must declare his/her interest in the matters and he/she shall abstain from deliberating and voting.
- 5.8 Other than in circumstances which the Chairman considers inappropriate, the Executive Directors, Chief Financial Officer (“**CFO**”), the representatives of the internal auditors and external auditors may attend any meeting of the Committee to make known their views on any matter under consideration by the Committee or which in their opinion, should be brought to the attention of the Committee.
- 5.9 The Committee may, as and when deemed necessary, invite any Board members or any member of management or any employee of the Company or external professional advisers, who the Committee thinks fit, to attend the meetings (specific to the relevant meeting) to assist and provide pertinent information as necessary.

- 5.10 The Committee shall meet at least once a year with the internal and external auditors without the presence of any executive Board members, management or employees. In addition, the Chairman, internal auditors and external auditors may request for additional private session with the Committee to discuss any matter of concern if they consider necessary.
- 5.11 Upon the request of the external auditors, the Chairman must 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 of the Company.

## **6. KEEPING AND INSPECTION OF MINUTES**

- 6.1 The Secretary holds the responsibility of maintaining records, preparing, and distributing the minutes of the Committee meetings to the members of the Committee and other members of the Board, and ensuring that the minutes are properly kept and produced for inspection as needed.
- 6.2 The Company shall cause minutes of all proceedings of the Committee meeting to be entered in books for that purpose.
- 6.3 Minutes of each meeting, including virtual meetings shall be signed by the Chairman of the meeting at which proceedings were held or by the Chairman of the next succeeding meeting.
- 6.4 The books containing the minutes of meetings shall be kept by the Company at the Registered Office or a place determined by the Board pursuant to the Companies Act 2016 and shall be open for inspection by any Committee member or Board member.
- 6.5 The minutes of each Committee meeting shall be distributed to the Board members for notation.

## **7. WRITTEN RESOLUTIONS**

- 7.1 A resolution in writing signed by a majority of the Committee members for the time being shall be as valid and effectual as if it had been passed at a meeting of the Committee duly called and constituted.
- 7.2 The resolution may consist of several documents in like form, each signed by one (1) or more Committee members. Such document may be accepted as sufficiently signed by a Committee member if it is transmitted to the Company by facsimile or other electrical or digital written message, which include a signature of the said Committee member.

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### **8. REPORTING**

- 8.1 The Committee, through its Chairman, shall report all matters that should be brought to the Board's attention and provide recommendations of the Committee that require the Board's approval at the next Board meeting after each Committee meeting. When presenting any recommendations to the Board for approval, the Committee will provide such background and supporting information as may be necessary for the Board to make an informed decision.
- 8.2 The Committee must promptly report to Bursa Securities on any matter reported by it to the Board which has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Securities and any other applicable authorities.

### **9. POWER AND AUTHORITY**

- 9.1 The Committee shall in accordance with a procedure to be determined by the Board and at the expense of the Company:-
- (a) have explicit authority to investigate any matter within its terms of reference;
  - (b) have the resources which are required to perform its duties;
  - (c) have full and unrestricted access to all information and documents which are required to perform its duties, as well as to the following:-
    - (i) Management and any of the staff of the Group;
    - (ii) Legal counsels of the Group;
    - (iii) Internal and external auditors;
    - (iv) Company Secretaries of the Group; and
    - (v) Any other advisers of the Group.
  - (d) be able to obtain independent professional or other advice and invite persons with relevant experience to attend the meetings at the cost of the Company, if necessary;
  - (e) have direct communication channels with the external auditors and person(s) carrying out the internal audit function, as well as to engage the senior management on a continuous basis, such as the chairman of the Board, the Executive Directors and the CFO in order to be kept informed of matters affecting the Company;

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- (f) be able to convene meetings with the external auditors, the internal auditors or both excluding the attendance of the executive members of the Company, at least twice a year or whenever deemed necessary, to discuss problems and reservations and any other matter the external auditors or internal auditors may wish to bring up to the attention of the Committee;
- (g) the Internal Auditors report directly to the Committee and shall have direct access to the Chairman on all matters of control and audit. All proposals by management regarding the appointment, transfer, and removal of senior staff members of the Internal Audit of the Group shall require prior approval of the Committee. The Committee is also authorised by the Board to obtain information on any resignation of internal audit staff members and provide the staff member an opportunity to submit his reasons for resigning;
- (h) recommend to the Board on appropriate changes to the duties of the Committee; and
- (i) where the Committee is of the view that the matter, they reported to 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.

Notwithstanding anything contrary hereinbefore stated, the Committee does not have executive powers and shall report to the Board on matters considered and its recommendations thereon, pertaining to the Company and the Group.

## **10. DUTIES AND RESPONSIBILITIES**

10.1 In fulfilling its primary objectives, the Committee shall undertake the following duties and responsibilities:-

### **10.1.1 Financial Reporting and Processes**

- (a) Review the quarterly results and the year-end financial statements of the Company and the Group prepared by the management together with the external auditors (where necessary) prior to the recommendation to the Board for approval, focusing particularly on:-
  - (i) changes in or implementation of major accounting policy changes;
  - (ii) significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are addressed;
  - (iii) significant adjustment arising from the audit;
  - (iv) major judgement areas;
  - (v) significant and unusual events or transactions;

- (vi) going concern assumption; and
- (vii) compliance with accounting standards, regulatory and other legal requirements.
- (b) Review and provide advice on whether the financial statements taken as a whole provide a true and fair view of the company's financial position and performance.
- (c) Demonstrate an appropriate level of vigilance and scepticism towards, among others, detection of any financial anomalies or irregularities in the financial statements
- (d) Ask probing questions to ascertain whether the financial statements are consistent with operational and other information known, where there are significant matters requiring judgement.
- (e) Understand non-financial information which is relevant in assisting the Committee to gain further insights on the Company's performance and enhance the integrity of financial reporting.
- (f) Ensure that the financial statements are consistent with operational and other information, where there are significant matters requiring judgement.

#### **10.1.2 External Auditors**

- (a) Assess the suitability, objectivity and independence of the external auditor on an annual basis based on established policies and procedures, and the annual performance evaluation of the external auditor undertaken by the Committee. The policies and procedures should include the following considerations:-
  - (i) criteria to decide on the appointment and re-appointment of the external auditor. The criteria should include the following:-
    - (I) competency, audit quality and resource capacity of the external auditor in relation to the audit;
    - (II) the external auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
    - (III) whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the external auditor; and
    - (IV) any other policies and procedures for assessment of suitability, objectivity and independence of external auditors and their audit fees.

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- (ii) appropriateness of audit fees to support a quality audit;
  - (iii) the nature of the non-audit services provided by the external auditor and its affiliate firms and fee paid for such services relative to the audit fee. Non-audit services must be approved by the Committee before they rendered by the external auditor and its affiliates, while taking into account the nature of the non-audit services and the appropriateness of the level of fees;
  - (iv) obtain written assurance from the external auditor confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and
  - (v) annual evaluation on the performance of the external auditor by the management and the Committee and any required follow-up measures based on the said annual evaluation.
- (b) Review the external auditors' findings arising from audits, particularly any comments and responses in audit recommendations as well as the assistance given by the employees of the Group in order to be satisfied that appropriate action is being taken.
- (c) Discuss problems and reservations arising from the interim and final audits and any matter the external auditor may wish to discuss (in the absence of management where necessary).
- (d) Consider and recommend to the Board on the appointment or re-appointment of external auditor and to fix their fees (audit and non-audit), after assessing their independence and capabilities as well as the effectiveness of the external audit process.
- (e) Review the following and report the same to the Board:-
  - (i) matters arising concerning the appointment, nomination, re-appointment and the audit fees and any questions of resignation or dismissal of external auditors;
  - (ii) any letter of resignation from the external auditor or proposal for their dismissal, including a copy of any written representations or statement of circumstances in relation with the resignation made by the external auditor, if applicable; and
  - (iii) whether there is reason (supported by grounds) to believe that the external auditor is not suitable for re-appointment.

- (f) Review the following with the external auditor and report the same to the Board:-
  - (i) audit plan, its scope and nature, including any changes to the scope of the audit plan;
  - (ii) audit report;
  - (iii) evaluation of the system of internal controls during the course of the audit, including any significant suggestions for improvements and management's response;
  - (iv) the assistance given by the employees and management to the external auditors, including any difficulties or disputes encountered during audit; and
  - (v) external auditor's management letter and management's response thereto.
- (g) Ensure that they are fully informed about significant matters related to the Company's audit and its financial statements and addresses these matters and their concerns on matters that may have an effect on the financial or audit of the Company are communicated to the external auditors.
- (h) Be advised of significant use of the external auditors in performing non-audit services within the Group, considering both the types of services rendered and the fees, such that their position as auditors are not deemed to be compromised.
- (i) Discuss the key audit matters with the external auditors, review and discuss the findings of the external auditors and management letter and assess management's response to the management letter.
- (j) Discuss with the external auditors before the audit commences, the nature and scope of the audit, competency and resources of the external audit and ensure co-ordination where more than one audit firm is involved.
- (k) Ensure there is co-ordination between internal and external auditors.
- (l) Review with the external auditors the Statement on Risk Management and Internal Control of the Group for inclusion in the Annual Report.

### **10.1.3 Internal Audit Function**

- (a) Mandate the Internal Audit function to report directly to the Committee;
- (b) Review the adequacy of the scope, functions, competency, resources and budget of the internal audit function, and that it has the necessary authority to carry out its work;

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- (c) To consider the effectiveness of the internal control system and risk management framework adopted within the Group and to be satisfied that the methodology employed allows identification, analysis, assessment, monitoring, and communication of risks in a regular and timely manner that will allow the Group to mitigate losses and maximise opportunities;
- (d) Review the effectiveness of internal audit function, which includes assessing the ability, competency and qualification of the internal audit team and/or outsource internal auditors (if applicable) to perform their duties. The appraisal or assessment of the internal audit personnel should cover, but not limited to, the following:-
  - (i) independence status;
  - (ii) qualification, experience, and competency;
  - (iii) availability of resources and support necessary for them to effectively carry out their work;
  - (iv) performance of the internal audit should be evaluated to assess whether it is conducted in accordance with a recognised framework;
  - (v) internal audit fees; and
  - (vi) continuous professional development to keep themselves abreast of relevant development in the market, practices, and rules.
- (e) To ensure the internal audit team and/or outsourced internal auditors has full, free, and unrestricted access to all activities, records, property, and personnel necessary to perform its duties;
- (f) Review and report to the Board the internal audit plan or charter, programme, processes, and the reporting structure, ensure that appropriate action is taken on the recommendations of the internal audit function and compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies;
- (g) Review the findings of the internal auditor's reports, investigations undertaken and whether or not appropriate actions are taken by the management, based on the recommendations of the internal auditors. The Committee should also report any suspected frauds or irregularities, significant internal control deficiencies or suspected violations of laws, rules, and regulations to the Board. These matters should be sufficient importance to warrant the attention of the Board;
- (h) Review the effectiveness of the management information system and recommend to the Board steps to improve the system of internal control derived from the findings of the internal and external auditors and from the consultation of the Committee itself;

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- (i) To ensure that the system of internal control is soundly conceived and in place, effectively administered and regularly monitored;
- (j) To cause reviews to be made of the extent of compliance with established internal policies, standards, plans, and procedures;
- (k) To obtain assurance that proper plans for control have been developed prior to the commencement of major areas of change within the Group;
- (l) Review matters concerning the employment or appointment (re-appointment) of the in-house and/or the outsourced internal auditors (as the case may be). This includes approving any appointment or termination of internal audit member of the Internal Audit function and reviewing the appraisal or evaluation on the performance of the internal audit function on an annual basis;
- (m) Review or take cognisance of resignation of internal audit staff member (for in-house internal audit functional) and provide the internal auditors/ resigning staff member an opportunity to submit the reasons for resigning;
- (n) Review the assistance given by the employees and Management to the internal auditors, including any difficulties or disputes encountered during internal audit;
- (o) To communicate their insights, views and concerns about relevant transactions and events to internal auditors; and
- (p) Review any special audit which the Committee deems necessary.

#### 10.1.4 Related Party Transactions (“RPT”), Recurrent RPT (“RRPT”) and Conflict of Interest (“COI”)

- (a) Establish comprehensive procedures for identifying, evaluating, approving and reporting all RPT and RRPT, and COI situations;
- (b) Consider and review any proposed related-party transactions including any recurrent related party transactions and conflict of interest situation that have arisen, persist, or may potentially arise within the Company and the Group. This includes analysing any transactions, procedures or courses of conduct that raises questions regarding management integrity. The Committee should assess the measures taken to resolve, eliminate, or mitigate such conflicts and report them to the Board;
- (c) To ensure that the conflicts and related actions are annually disclosed in the Committee report;
- (d) Review and report to the Board any RPT, RRPT and COI situation that arise, persist or may arise within the Group including any transaction, procedures or course of conduct that raises question on management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;

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- (e) Review and establish whether all RRPT have been carried out in accordance with the mandate approved by the shareholders and are on commercial terms no more favourable to the related parties than those available to the public and make recommendation to Board; and
- (f) Review all non-recurring transactions or corporate proposals involving related parties, to ensure that they are in the best interest of the Company and are not to the detriment of the minority shareholders and make recommendation to Board.

#### **10.1.5 Anti-Corruption & Anti-Bribery and Whistleblowing**

- (a) To ensure that the organisation has robust measures in place to prevent, detect and address corruption and bribery, the Committee will oversee whistleblower mechanisms and report to the Board on related matters. They also provide an oversight function to promote transparency, accountability, and ethical behaviour within the organisation; and
- (b) To exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblowing Policy of the Group.

#### **10.1.6 Others**

- (a) Review all financial related reports including the Committee's Report, Statement on Risk Management and internal Control, Corporate Governance Overview Statement and Corporate Governance Report as required by the Listing Requirements of Bursa Securities for inclusion in the Annual Report;
- (b) To provide oversight over projects/major transactions, and other transactions requiring the Board's approval, including endorsement of transaction terms (and any material amendments to such contracts) prior to acceptance and execution as well as to highlight potential impact of any failing or weakness, particularly in relation to financial performance affecting the Group;
- (c) Verify allocation of units or options issued pursuant to employee share option scheme or share issuance scheme, various incentives or retention schemes implemented by the Group at the end of each financial years to ensure that the allocation is in compliance with the criteria which is disclosed to the employees and make a statement in the Annual Report that such allocation has been verified (if any);
- (d) Obtain regular updates from the management regarding compliance matters;
- (c) Review regulatory and compliance reports, and any other reports within the purview of the Committee;
- (d) Report any suspected frauds/ irregularities, serious internal control deficiencies, suspected infringement of laws, rules and regulations that warrants the attention of the Board;

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- (e) Periodically review the adequacy and appropriateness of Anti-Bribery and Anti-Corruption Policy, and Whistleblowing Policy;
- (f) To ensure proper and independent investigation on allegations reported by the whistle-blowers is conducted or carried out on a timely basis, and report the results of such investigations with appropriate actions to be recommended to the Board for approval;
- (g) Carry out any other functions that may be mutually agreed upon by the Committee and the Board or as may be prescribed by Bursa Securities or any other relevant authority from time to time; and
- (h) To prepare the annual Audit Committee report to the Board which includes a summary of its activities and the presence and engagement of internal audit services and other activities. This report should adhere to the Listing Requirements of Bursa Securities and any other applicable rules and regulation governing the Company.

#### **11. REVIEW OF THE WRITTEN TERMS OF REFERENCE**

11.1 These written terms of reference shall be reviewed and updated periodically in accordance with the needs of the Company or when changes to the business environment or regulatory requirements necessitates a revision. Any amendments or supplements to these terms of reference must be approved by the Board.

11.2 These written terms of reference dealing with its authority and duties shall be made available on the Company's website.

#### **APPROVAL**

The Terms of Reference was reviewed and approved by the Board of Directors on [to be determined].