



**GOLDEN PHAROS  
BERHAD**  
(152205-W)

**GOLDEN PHAROS BERHAD**

**Terms of Reference of  
Strategy & Investment Committee  
("SIC")**

Duly approved and adopted by the Board of Directors of Golden Pharos Berhad  
at the Board of Directors' Meeting No. 1/2019) held on 24 February 2019

No.	Items	Terms of Reference
1.	Name	Strategy & Investment Committee (“ <b>SIC</b> ”)
2.	Objective	<p>a. The main responsibility of the Committee is to assist the Board in reviewing and recommending to the Board, significant matters related to all existing and potential investments of the GPB Group.</p> <p>b. The Committee shall also carry out such other duties that may be delegated by the Board.</p> <p>c. The actual decision pertaining to the investment shall be the responsibility of the Board after considering the recommendations of the Committee.</p>
3.	Authority and Scope	<p>a. The authority and scope of coverage of the Committee is over Golden Pharos Berhad (“<b>GPB</b>”) Group, which includes subsidiary companies, associate companies and other companies with which GPB have management control and/ or influence.</p> <p>b. The Committee shall have full, free and unrestricted access to relevant records and information of the GPB Group, its properties and personnel in carrying out its duties and responsibilities.</p> <p>c. The Committee is authorised to seek independent professional or other advice in any matters within its Terms of Reference at the expense of the Company, in carrying out its duties.</p> <p>d. The Committee is authorised to have access to advice and services of the Company Secretary.</p> <p>e. The Committee is required to promptly report its recommendations to the Board for its consideration, decision and implementation.</p>
4.	Transaction Approval	The Committee shall deliberate, if appropriate, all Investment transactions in accordance to the Discretionary Authority Limits (“ <b>DAL</b> ”) and recommend to the Board for approval. <b>(Refer Appendix A)</b>
5.	Primary Duties and Responsibilities	<p>The Committee shall be responsible for:</p> <p>a. Establishing Strategy and Investment Context/Structure:</p> <ul style="list-style-type: none"> <li>(i) Formalise GPB Group’s Strategy and Investment Policy including clearly setting out the objectives, strategy and scope of investment activities for the Group; and</li> <li>(ii) Ensure that the Group’s investment strategy, framework and methodology have been implemented and consistently applied.</li> <li>(iii) The Committee shall review and assess all risks associated with investments and the management thereof.</li> </ul> <p>b. Establishing Strategy and Investment Processes</p> <ul style="list-style-type: none"> <li>(i) Ensure that a well-structured and systematic process exists to ensure comprehensive identification, assessment &amp; management of strategy and investment opportunities facing and made available to the Group;</li> </ul>

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		<p>(ii) To spearhead annual assessment exercise of strategy and investment for the Group;</p> <p>(iii) Receive reports on the outcome of strategy and investment exercises; and</p> <p>(iv) Review, evaluate and challenge the results of the exercise particularly ensuring alignment with the Group's Strategy and Investment.</p> <p>c. Embedding Strategy and Investment Evaluation Capability</p> <p>(i) Ensuring that strategy and initial investment evaluation processes and culture are embedded throughout the Group. This includes but not limited to:</p> <ul style="list-style-type: none"> <li>• Ensuring that the strategy and investment principles are clearly communicated to relevant personnel of the Group; and</li> <li>• Ensuring that appropriate training in strategy and investment evaluation is conducted at key levels.</li> </ul> <p>d. Establishing Reporting and Monitoring Mechanism</p> <p>(i) On quarterly basis, ensure that appropriate reporting and feedback is received from Group management with regards to strategy and investment activities carried out:</p> <ul style="list-style-type: none"> <li>• Responsible for annual reporting on the Group's Strategy and Investment (strategy and investment plans) to the Board;</li> <li>• Responsible for immediate reporting to the Board on any major changes to the strategy and investment requiring immediate attention/notification;</li> <li>• Responsible for quarterly reporting on the Group's Strategy and Investment to the Board; and</li> <li>• Responsible for immediate reporting to the Board on any specific major investment opportunities arising requiring immediate decision.</li> </ul> <p>e. Proposed to the Board the monetary threshold and nature of proposed investments that require the SIC's evaluation and endorsement before submission to the Board.</p> <p>f. Review proposals/ feasibility studies above the pre-determined threshold.</p> <p>i. Investment proposals/feasibility studies are prepared by project sponsors;</p> <p>ii. Ensure that all risks have been considered and are within the Board's risk appetite;</p> <p>iii. Ensure that action plans/strategies to mitigate identified risks are adequate; and</p> <p>iv. Conduct meeting with Project Sponsor and CEO, if necessary, to discuss risk matters related to the proposal.</p>
6.	Chairmanship	The Chairman and Alternate Chairman shall be elected among the Members. The Chairman of the Committee shall provide a leadership and steer the Committee through its decision-making process.

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7.	Composition	<p>a. At least three (3) non-executive directors.</p> <p>b. At least one member shall have background in accounting or related experience in the field of finance or to the extent possible, have the most relevant experience to the mandate of the Committee's responsibilities.</p> <p>c. All Committee Members are independent from management.</p> <p>d. All Members shall hold office only for so long as they serve as Directors of GPB.</p> <p>e. The composition of the Committee must not be less than three (3) Members. 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.</p>
8.	Appointment and/or Termination of Members	<p>a. The Members shall be formally appointed and/ or terminated by the Board. However, Members of the Committee may relinquish their membership in the Committee with prior written notice to the Board.</p> <p>b. The Board will review the terms of office and the performance of the SIC and its Members at least once every two (2) years.</p>
9.	Approval of Terms of Reference ("TOR")	<p>The TOR of SIC shall be approved by the Board.</p> <p>Any revision or amendment to the Terms of Reference, as proposed by the Committee shall be first presented to the Board for its approval.</p>
10.	Secretary	<p>The Company Secretary shall act as Secretary of the Committee or in his/her absence, another person authorised by the Chairman of the Committee.</p>
11.	Frequency of Meeting	<p>Meetings may be convened as and when required.</p>
12.	Quorum for Meeting	<p>The presence of two (2) Members.</p>
13.	Quorum for Decision Making	<p>Simple majority of the attending Members while meeting the quorum requirement. In case simple majority is not achieved, the final decision rest on the Chairman/ Alternate Chairman. Dissenting votes shall be minuted.</p>
14.	Circular Resolution	<p>a. Decision by the Committee may be made via circular resolution.</p> <p>b. Decision made via circular resolution is deemed effective after being executed by all Members of the Committee.</p> <p>c. Any resolution in writing, signed or assented to by all Members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held, and may consist of several documents in the like form, each signed by one or more Members of the Committee.</p> <p>d. All decisions and/or approvals made via circular resolution shall be presented at the subsequent SIC meeting for notification.</p>

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15.	Attendance	<p>a. Each individual member of the Committee is required to attend at least 75% of the SIC meetings held in each financial year.</p> <p>b. Each individual member of the Committee is required to attend at least 50% of the SIC meetings held in each financial year. If absent more than 50%, the office of a member will become vacant.</p>
16.	Supplemental Attendees	<p>In addition to the SIC Members, the Chief Executive Officer and the heads of Corporate Services &amp; Business Development and Finance &amp; Treasury shall attend meetings by invitation of the SIC. Any person who may possess information that would be useful to the SIC in carrying out its duties may also be invited by the Chairman to attend any meeting of the SIC.</p>
17.	Submission of paper	<p>Submission of papers to the SIC shall be not later than five (5) working days prior to the meeting.</p>
18.	Notice of Meeting	<p>Notice of meeting shall be submitted no later than seven (7) working days prior to the meeting. However, shorter notice may be issued due to the urgency of the matters that need deliberation by the SIC.</p>
19.	Minutes of Meeting	<p>a. The Company Secretary shall be responsible, with the concurrence of the Chairman of the Committee, for drawing up and circulating the agenda and notice of meetings together with supporting explanatory documentation to all Committee Members at least five (5) working days prior to each meeting. If there is a unanimous consent by the Members of the Committee present in the meeting who in total would at least constitute a simple majority of the Committee, a short notice shall suffice.</p> <p>b. The Secretary shall minute the proceeding and resolutions of all Committee meetings including the names of those present and in attendance.</p> <p>c. The minutes of each Committee meeting shall be circulated to the Committee's Members for approval and adoption at the next committee meeting and presented to the Board for its notation.</p>