CHEETAH HOLDINGS BERHAD

Registration No. 199701014907 (430404-H)
(Incorporated in Malaysia)

TERMS OF REFERENCE OF AUDIT AND RISK MANAGEMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

The Committee shall be appointed by the Board of Directors ("The Board") from amongst its Directors with requirements as follows:

(a) The ARMC must be composed of no fewer than three (3) members;

(b) The ARMC must be Non-Executive Directors with a majority of them being Independent Directors which as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

(c) At least one (1) member of the Committee:

  (i) Must be a member of the Malaysian Institute of Accountants; or

  (ii) If he is not a member of Malaysian Institute of Accountants, he must have at least three (3) years' working experience and:

    (1) he must have passed the examinations specified in Part 1 of the First Schedule of the Accountants Act 1967; or

    (2) he 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

  (iii) fulfils such other requirements as prescribed or approved by Bursa Securities.

(d) A former partner of the external audit firm, corporate advisory services, tax agent, internal auditor and etc. must observe the cooling-off period of at least three (3) years before being appointed as a member of the Audit and Risk Management Committee.

CHAIRMAN

The Chairman of the ARMC is not the Chairman of the Board and no alternate director can be a member of the ARMC.

The Board shall, within three (3) months of a vacancy occurring in the ARMC which results in the number of members being reduced to below three (3), appoint such number of new members as may be required to make up the minimum number of three (3) members.

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

DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee shall discharge the functions as follows:

(i) To review the following and report the same to the Board:

- with the External Auditor, the audit plan, his evaluation of the system of internal controls and his audit report;
- the assistance given by the employees of the Company to the External Auditor;
- the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations of the Internal Auditor;
- the quarterly results and year-end financial statements, prior to the approval by the Board, focusing particularly on:
  - (a) changes in or implementation of major accounting policy changes;
  - (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.
- any related party transactions and conflict of interest situations that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- any letter of resignation from the External Auditor;
- risks assessment and management;
- whether there is a reason (supported by grounds) to believe that the External Auditor is not suitable for re-appointment; and
- any areas (if any) of significant financial, bribery and corruption risk and proper arrangements plan in place to mitigate those risks.

(ii) To annually review the suitability, objectivity and independence of the External Auditor taking into consideration which as follows:

- The competence, audit quality and recourse capacity of the External Auditor in relation to the audit;
- The nature and extent of the non-audit service(s) rendered and the appropriateness of the level of fees; and

- Obtaining written assurance from the External Auditors 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.

(iii) To consider and approve the non-audit service(s) to be provided by the External Auditor subject to the confirmation from the External Auditor that such non-audit service(s) pose no threat to the independence of the External Auditors.

(iv) To ensure the internal audit function of the Company reports directly to the Committee.

(v) To recommend the nomination of a person or persons as External Auditor.

(vi) To report promptly to Bursa Securities 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.

(vii) Where applicable, to ensure the former key audit partner to observes a cooling-off period of at least 3 years before being appointed as a member of the Committee.

(viii) The Committee should decide among others, the appointment and removal, scope of work, performance evaluation, and budget for the internal audit function.

(ix) To carry out any other function that may be mutually agreed upon by the Committee and the Board.

(x) To assist the Board in fulfilling its oversight responsibilities in relation to the Group's sustainability strategy and initiatives comprising of environmental, social and governance matters as well as embedding sustainability best practices to the Group in accordance with the MMLR of Bursa Securities and MCCG.

RESPONSIBILITIES OF THE CHAIRMAN AND MEMBERS OF THE COMMITTEE

(i) The Chairman of the Committee is responsible for ensuring the overall effectiveness and independence of the Committee.

(ii) The Chairman of the Committee, together with the other members of the Committee should ensure among others that:

- The Committee is fully informed about significant matters related to the Company's audit and its financial statements and addresses these matters;
- The Committee appropriately communicates its insights, views and concerns about relevant transactions and events to internal and external auditors;
- The Committee's concerns on matters that may have an effect on the financial or audit of the Company are communicated to the external auditor;
- There is coordination between the internal and the external auditors; and
- The Committee has complete oversight towards the strategies, priorities and targets pertaining to environment, social and governance (ESG).

RIGHTS OF THE COMMITTEE

Where necessary and reasonable for the performance of its duties, the Committee must, in accordance with a procedure to be determined by the Board and at the cost of the Company:

(i) have authority to investigate any matter within its Terms of Reference;

(ii) have the resources which are required to perform its duties;

(iii) have full and unrestricted access to any information pertaining to the Company;

(iv) have direct communication channels with the External Auditor and person(s) carrying out the internal audit function or activity;

(v) be able to obtain independent professional or other advice; and

(vi) be able to convene meetings with the External Auditor, the person(s) carrying out the internal audit function or activity or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.

PROCEDURES FOR COMMITTEE MEETINGS

(i) Chairman

The Chairman who shall be an Independent Director shall be elected by the Committee from among their members.

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one (1) of their members, to act as Chairman.

(ii) Quorum

The quorum shall be at least two (2) members, both of whom must be Independent Directors.

(iii) Attendance

The Committee may invite other Directors, the financial controller, the Internal Auditor and a representative of the External Auditor and any other person to be in attendance to assist in its deliberations.

(iv) Calling

Any member may at any time, and the Secretary shall on the requisition of any of the members or the External Auditor summon a meeting.

(v) Frequency

Meetings shall be held at least four (4) times a year.

(vi) Notice

Except in the case of an emergency, reasonable notice of every meeting shall be given in writing and the notice of each meeting shall be served to any member either personally or by sending it via fax or through the post or by courier or by email to such member at his registered address appearing in the Register of Directors, as the case may be.

For the Committee's meetings (except in the case of an emergency), notice with the relevant papers at least five (5) days prior to each meeting shall be given to all the ARMC members.

(vii) Voting

A resolution put to the vote of the meeting shall be decided by a majority of votes of the members present.

In the case of an equality of votes, the Chairman shall be entitled to a second or casting vote. Save that where two (2) members form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two (2) members are competent to vote on the question at issue, shall not have a casting vote.

(viii) Keeping of minutes

The minutes shall be circulated to the Committee members in a timely manner and shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting. Thereafter, the minutes shall be presented to the Board.

(ix) Custody, production and inspection of such minutes

The minutes shall be kept by the Company at the Registered Office or the principal place of business in Malaysia of the Company, and shall be open to the inspection of any member of the Committee without charge.

(x) Circular Resolutions

A resolution in writing signed by a majority of all members of the ARMC shall be valid and effectual as if it had been passed at a meeting of the ARMC. All such resolutions shall be described as "Audit and Risk Management Committee Circular Resolutions" and shall be forwarded or otherwise delivered to the Company Secretary without delay and shall be recorded by the Company Secretary in the minutes book. Any such resolution may consist of several documents in the like form, each signed by one (1) or more members. The expressions "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.

REVISION OF THE TOR

Any revision or amendment to the TOR as proposed by the ARMC or any other party shall first be presented to the Board for its approval.

Upon the Board's approval, the said revision or amendment shall form part of this TOR and shall be considered duly revised or amended.

The term of reference of ARMC will be reviewed at least every two (2) years or as and when there is an update/change of the procedure or statutory requirement.

Reviewed and updated on 15 October 2026