

TERMS OF REFERENCE OF RISK MANAGEMENT COMMITTEE

1. TERMS OF MEMBERSHIP

- 1.1 The Risk Management Committee shall be appointed by the Board and shall consist of not less than three (3) members, the majority of whom are independent.
- 1.2 In the event of any vacancy in the Risk Management Committee, the Board shall within three (3) months of that event, appoint such new members to make up the minimum number of three (3) members.
- 1.3 No alternate director can be appointed as a new member of the Risk Management Committee.
- 1.4 The term of office and performance of the Risk Management Committee and each of its members shall be reviewed by the Board at least once in every three (3) years.

2. CHAIRMAN

The Chairman shall be elected by the Risk Management Committee from among their members.

3. FUNCTIONS

3.1 Risk Management

The Risk Management Committee shall:

- i. oversee the development and review of a policy for risk management for the approval of the Board;
- ii. oversee the development and review of a risk management plan;
- iii. review and provide recommendations to the Board concerning the monitoring of principal risks, proper risk mitigation and regular risk scanning for potential new risks;
- iv. make recommendations to the Board concerning risk appetite and risk tolerance, and that risks are monitored and managed within the tolerance levels approved by the Board;
- v. review and report to the Board any significant issues arising from the existing risk management programmes and corresponding remedial actions, and
- vi. review the quarterly reports relating to risk management activities including the effectiveness and relevance of the current risk registers and the overall Risk Management Framework.

3.2 Anti-Bribery and Anti-Corruption (“ABAC”) Compliance

The Risk Management Committee shall:-

- i. assist the Board to oversee the effective implementation of the ABAC Compliance programme;

- ii. oversee the identification and assessment of key bribery and corruption and ABAC compliance risks, and monitor the adequacy and effectiveness of appropriate policies, procedures, and mitigation controls; and
- iii. review reports from the Compliance Officer on a regular basis and oversee the periodic review of the adequacy of the ABAC Compliance programme.

4. STRUCTURES AND PROCEDURES

- 4.1 The Risk Management Committee shall meet regularly, with due notice of issues to be discussed and record its conclusion in discharging its duties and responsibilities. The Risk Management Committee shall disclose the number of Risk Management Committee meetings held in a year and the details of attendance of each individual member in respect of meetings held. The quorum shall be not less than three (3) members, a majority of whom are independent.
- 4.2 The Company Secretary shall be the secretary of the Risk Management Committee.

5. ACCESS TO ADVICE

In furtherance to their duties as the Risk Management Committee, there shall be an agreed procedure for the members, whether as a full Risk Management Committee or in their individual capacity, to take independent professional advice at the Company's expense, if necessary.
