



MYNEWS HOLDINGS BERHAD

Company Registration No. 201301010004 (1039846-T)

TERMS OF REFERENCE

OF

RISK MANAGEMENT COMMITTEE

[Updated on 26 September 2023]

Applicable Laws/Guidelines

The Main Market Listing Requirements (“**MMLR**”) issued by Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) including but not limited to the Capital Markets and Services Act 2007, the Companies Act 2016, the Malaysian Code on Corporate Governance 2021 issued by the Securities Commission, any prevailing laws, where applicable, and the provisions of the Constitution of Mynews Holdings Berhad (the “**Company**”).

Objectives/Principles

The principal objective of the **Risk Management Committee** is to assist the Board of Directors of the Company (“**Board**”) in their responsibilities to perform the oversight and policy-setting of risk management activities and to provide communication to the Board of Directors regarding the important risks and their related risk management activities.

In particular, the Risk Management Committee shall assist the Board in fulfilling its responsibilities as below:

1. To be the forefront of the Group’s risk management activities and ensure that the risk management process and culture are embedded throughout the Group.
2. To review the risk assessment performed by respective department/business units in accordance with parameters/guidelines established by the Board.
3. To ensure compliance with risk-related regulatory requirements.

The Board shall annually review the Terms of Reference of the Risk Management Committee to ensure objectivity and clarity in its responsibilities as approved by the Board.

Role and Responsibilities

1. To review, assess, formulate and recommend risk management strategies, framework, policies, processes, tolerance and risk appetite limits to the Board.
2. To identify emerging risks.
3. To monitor the Group’s risk exposures to ensure implementation and compliance with approved risk policies and processes of the Group, and to ensure that significant risks identified are being responded to appropriately and update the same to the Audit Committee accordingly.
4. To establish process for risk management for the Group. i.e. identification, assessment, measurements and mitigation action plans.
5. To review and monitor issues that may impede the goals, objectives and performance of the Group.
6. To ensure that the risk management strategies are clearly communicated and understood throughout the Group.
7. To establish and maintain a sound risk management culture within the Group.

8. To review risk management report to ensure that the results of the risk assessment are reasonable considering the internal controls in place.
9. To ensure that the Board receives timely, adequate and appropriate information for updates and decision making.
9. To act in line with the directions of the Board.
10. The Chairman of the Risk Management Committee to report to the Board, after each Risk Management Committee Meeting, with any appropriate recommendations, proposals, remedial actions or improvement plans.

Authority and Powers

The Risk Management Committee shall, in accordance with the procedure or process to be determined and established by the Board and at the expense of the Company:

1. investigate, or cause to be investigated, any activity within the Group;
2. seek any information that it requires from any employee of the Group in order to perform its duties and require all employees to co-operate with any request made by the Risk Management Committee;
3. seek external legal or independent professional advice from such advisors and, if necessary, invite their participation at the Risk Management Committee meetings;
4. delegate any of its duties as is appropriate to such persons or person as it thinks fit; and
5. shall ensure that all the deliberations and decisions made at the Risk Management Committee meetings are properly recorded in the minutes of meeting.

Members

1. The Board shall elect the Risk Management Committee members comprising at least 3 Directors who are Non-Executive Directors where majority of them are Independent Directors. No Alternate Director can be appointed as a member of the Risk Management Committee.

In this respect, the definition of "Independent Director" as per the MMLR shall be observed.

2. The terms of office and performance of the Risk Management Committee and each of its members shall be reviewed by the Nominating Committee annually to determine whether its members have carried out their duties in accordance with their terms of reference.
3. Any Director of the Company, upon his/her resignation, shall relinquish his/her position in the Risk Management Committee.

4. In any event that the number of Risk Management Committee members is reduced below 3 the Board shall, within 3 months subject to the MMLR, appoint such number of new members as may be required.

Chairman

The Chairman of the Risk Management Committee shall be elected from amongst the Risk Management Committee members and appointed by the Board.

The Chairman of the Risk Management Committee shall assume, amongst others, the following responsibilities:

1. planning and conducting the Risk Management Committee meetings;
2. overseeing reporting to the Board; and
3. encouraging open discussion during Risk Management Committee meetings.

In the absence of the Chairman of the Risk Management Committee, the other members of the Risk Management Committee shall amongst themselves elect a Chairman who must be an Independent Director to chair the meeting.

Meetings

1. The Risk Management Committee shall meet for the dispatch of business, adjourn and otherwise regulate their meetings, at least 4 times a year or more frequently as deemed necessary.
2. The quorum for a Risk Management Committee Meeting shall be at least 2 members (or majority of the members), whichever is higher, 1 of whom shall be an Independent Director.
3. The Chairman may call for additional meetings at any time at the Chairman's discretion.
4. Questions arising at any meeting of the Risk Management Committee shall be decided by a majority of votes of the members present, and in the case of equality of votes, the Chairman of the Risk Management Committee shall have a second or casting vote.
5. The Company Secretary shall act as Secretary of the Risk Management Committee and shall be responsible, with the concurrence of the Chairman, for drawing up and circulating the agenda and the notice of meeting together with the supporting explanatory documentation to members prior to each meeting.
6. The Secretary of the Risk Management Committee shall be entrusted to record all proceedings and minutes of all meetings of the Risk Management Committee. The Secretary of the Risk Management Committee shall circulate the notice at least 5 business days prior to the Risk Committee Meeting except where the said notice period has been waived by all the members of the Risk Committee.
7. Reasonable time shall be given to the Risk Committee members and other attendees as appropriate, to consider all relevant papers and materials prior to the Risk Committee Meeting.

8. The minutes of the Risk Committee Meeting shall be signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
9. In addition to the availability of detailed minutes of the Risk Management Committee Meetings to all Board members, the Chairman of the Risk Management Committee at each Board Meeting will report a summary of significant matters resolutions.
10. A resolution in writing signed or approved by letter, or other written electronic communications by majority of the members who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a Meeting. All such resolutions shall be described as "Circular Resolutions of the Risk Management Committee" 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 like form, each signed by one or more members.

Effect of MMLR and Prevailing Laws, Rules and Regulations

Notwithstanding anything contained in this Terms of Reference:

1. If the MMLR and other prevailing laws, rules and regulations (collectively, "Laws") require an act to be done or not to be done, authority is given for that act to be done or not to be done, as the case may be.
2. If the Laws require this Terms of Reference to contain a provision and it does not contain such a provision, this Terms of Reference is deemed to contain that provision.
3. If the Laws require this Terms of Reference not to contain a provision and it contains such a provision, this Terms of Reference is deemed not to contain that provision.
4. If any provision of this Terms of Reference is or becomes inconsistent with the Laws, this Terms of Reference is deemed not to contain that provision to the extent of the inconsistency.

Conclusion

These terms of reference may change from time to time mainly to align with the MMLR or, where appropriate, to adopt the recommended best practices of corporate governance.