

## **VIZIONE HOLDINGS BERHAD (442371-A)**

*(Formerly known as Astral Supreme Berhad)*

### **Remuneration Committee: Terms of Reference**

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#### **1. Introduction**

- 1.1 The Remuneration Committee's ("RC") Terms of Reference ("TOR") set out the requirements of the Board of Directors (the "Board") of Vizione Holdings Berhad (formerly known as Astral Supreme Berhad) ("VHB" or the "Company") towards the establishment of a RC and the delegation of responsibilities to such a Committee.
- 1.2 The annual review of the RC's TOR should be a robust process, reflecting changes to the Company's circumstances and any new regulations that may impact upon the RC's responsibilities.

#### **2. Functions**

- 2.1 The RC's TOR is established pursuant to the Listing Requirements and in line with the Malaysian Code of Corporate Governance 2012 and approved by the Board.
- 2.2 The purpose of the RC set up under the Listing Requirements is to assist the Board in fulfilling its roles and responsibilities in regards to the following:

- 2.2.1 The RC will be responsible for reviewing and recommending to the Board the remuneration framework for the Executive Directors, and key management, ensuring that remuneration is set at a coherent and competitive level to recruit, attract, retain and motivate high performing individuals and structured as to align their interests with those of the Group and its shareholders.

In defining the remuneration framework, the RC shall consider the following matters:

- a) whether the framework provides adequate motivational incentive for Executive Directors, and key management to pursue the long term growth and success of the Group; and
- b) the underlying performance of the Group in light of its business plans.

Subject to the above, the remuneration of Non-Executive Directors shall be a matter for the Chairman/person and the executive members of the Board provided that no Director shall be involved in any decision as to his/her own remuneration.

- 2.2.2 Review the performance of, and recommend to the Board for approval the annual total remuneration packages which include salaries, incentives, peak and benefit-in-kind, compensation for loss or termination of office or appointment of the Executive Directors and Key Management.
- 2.2.3 Determine and set performance measures for incentive plans.
- 2.2.4 Review and recommend the remuneration of Non-Executive Directors to the Board.
- 2.2.5 Communicate with shareholders on executive remuneration.

#### **3. Members**

- 3.1 Membership and the Chairman of the RC shall be appointed by the Board and shall comprise not less than three (3) members whom shall be appointed from among the Directors of the Board.

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- 3.2 The Chairman of the RC shall be a Non-Executive Director appointed by the Board.
- 3.3 Majority of the members of the RC must be Non-Executive Directors and a majority of whom must be Independent Directors free from any business or relationship that in the opinion of the Board would materially interfere with the exercise of his/her independent judgement as a member of the Committee.
- 3.4 Members of the RC may relinquish their membership in the RC with prior written notice to the Company Secretary. The Nomination Committee will review and recommend, to the Board for approval, another candidate to fill up such vacancy.

#### **4. Powers and authority**

- 4.1 The Board authorizes the RC, within the scope of its duties and responsibilities set out in this TOR to:
  - 4.1.1 acquire the resources which are required to perform its duties;
  - 4.1.2 have full and unrestricted access to information, records, properties and personnel within the Group;
  - 4.1.3 obtain relevant internal and external independent professional to assist in the proper discharge of its roles and responsibilities, advice, as it deems necessary; and
  - 4.1.4 have access to the advice and services of the Company Secretary.

#### **5. Secretary of the RC**

- 5.1 The Company Secretary or his/her representative shall act as the Secretary of the RC.
- 5.2 The Secretary or his/her representative shall be present to record proceedings of the RC meetings.
- 5.3 The Secretary shall have the following responsibilities:
  - 5.3.1 ensure all meetings are arranged and held accordingly;
  - 5.3.2 draw up meeting agenda in consultation with the Chairman and circulate the agenda together with the relevant papers at seven (7) days prior to each meeting to enable full and proper consideration be given to issues;
  - 5.3.3 prepare the minutes of the RC meetings and record the conclusions of the RC in discharging its duties and responsibilities;
  - 5.3.4 ensure the minutes are endorsed by the Chairman before circulating promptly to all members of the RC and make the same available to Board members who are not members of the RC; and
  - 5.3.5 ensure that the minutes of the RC meetings are properly kept and produced for inspection if required.

#### **6. Quorum and meeting guidelines of the RC**

- 6.1 In order to form a quorum, a minimum two (2) members must be present. In the absence of the Chairman, the members present shall elect a Chairman for the meeting from amongst the members present.

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- 6.2 The RC shall meet At least once a year. Additional meetings shall be held as and when the RC or the Chairman of the RC shall decide. The RC meetings shall be governed by the provisions of the Company's Articles of Association relating to Board meetings unless otherwise provided for in this TOR. The RC may establish procedures from time to time to govern its meetings, keeping of minutes and its administration.
- 6.3 RC may request other Directors, members of Board committees/management, counsels and consultants when applicable and necessary to participate in the meetings, to assist in carrying out the RC's responsibilities, provided, however, that no Director shall be entitled to vote at such meetings or be counted as part of the quorum for any meeting of the RC unless he or she is a member of the RC.
- 6.4 A member of the RC shall excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to an actual or perceived conflict of interest situation for him. Where this causes a lack of quorum, the RC shall appoint another candidate(s) who meets the membership criteria.
- 6.5 A member of RC may participate in a meeting of by means of a telephone conference or video conference or any other means of audio-visual communications and the person shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 6.6 The notice and agenda for each RC meeting shall be sent to all members of the RC and any other persons who may be required to attend.
- 6.7 The Chairman of the RC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the RC that require the Board's approval at the Board meeting.
- 6.8 The Committee shall regulate the manner of proceedings of its meetings, having regard to normal conventions on such matter. A resolution in writing, signed by all the members of the Committee, shall be as effectual as if it has been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more committee members.

## **7. Duties and responsibilities**

### **7.1 The Remuneration Framework**

#### **7.1.1 Set and review the parameters of the framework:**

- a) recommends the formulation of policies, procedures, guidelines and set criteria for remuneration packages for Executive Directors, Non-Executive Directors and Key Management;
- b) who the above will relate to i.e. directors, key management of the Group;
- c) recommends how best to measure the performance of the directors and key management; and
- d) Recommends which elements of remuneration will apply, procedure of payout and how it will be linked to performance of individual and company.

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- 7.2 Executive Directors' Remuneration
  - 7.2.1 review and recommend to the Board the remuneration of any Executive Directors and Key Management within the Group.
- 7.3 Non-Executive Directors' Remuneration
  - 7.3.1 review and recommend to the Board the fees for Non-Executive Directors taking into consideration responsibilities undertaken such as acting as Board Chairman, Chairman of a Board Committee or as the Senior Independent Director.
- 7.4 Group CEO and Key Management's Remuneration
  - 7.4.1 determine and recommend to the Board the appropriate remuneration of Group CEO and key personnel taking into consideration the need to attract and retain the best candidates and incentives to motivate staff.
- 7.5 Disclosure of Remuneration of Directors, Group CEO and Key Management
  - 7.5.1 ensure that remuneration for all Directors, Group and Key Management are disclosed in the Annual General Report; and
  - 7.5.2 the chairman of the RC or in his absence, another member of the RC shall attend the Annual General Meeting of the Company and be prepared to respond to questions at the meeting on the RC's work and responsibilities.

**8. Disclosure on RC's activities**

- 8.1 RC must ensure that VHB provide in its annual report a statement about the activities of the RC in the discharge of its duties for the financial year.
- 8.2 Written TOR
  - 8.2.1 RC must have written terms of reference which deal with its authority and duties.

**9. Revision of the TOR**

- 9.1 Any revision or amendment of the TOR as proposed by RC or any other party shall first be presented to the Board for its approval.
- 9.2 Upon the Board's approval, the said revision or amendment shall form part of this TOR and shall be considered duly revised or amended.

**10. Approval**

- 10.1 This TOR was reviewed and approved by the Board on \_\_\_\_\_

## **VIZIONE HOLDINGS BERHAD (442371-A)**

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### **Nomination Committee: Terms of Reference**

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#### **1. Introduction**

- 1.1 The Nomination Committee's ("NC" or the "Committee") Terms of Reference ("TOR") set out the requirements of the Board of Directors (the "Board") of Vizione Holdings Berhad (formerly known as Astral Supreme Berhad) ("VHB" or the "Company") towards the establishment of a NC and the delegation of responsibilities to such a Committee.

#### **2. Functions**

- 2.1 The NC's TOR is established pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and is approved by the Board.
- 2.2 The purpose of the NC is to assist the Board in fulfilling its roles and responsibilities in regards to the following:
  - 2.2.1 Composition of the Board, the Board Committee, all Directorships in the Group and Key Management;
  - 2.2.2 Nomination and election process and appointment and re-appointment/re-election process;
  - 2.2.3 Contribution and commitment of Directors;
  - 2.2.4 Letter of Appointment;
  - 2.2.5 Induction and Training programmes;
  - 2.2.6 Board assessment;
  - 2.2.7 Review of the Audit Committee; and
  - 2.2.8 Succession Planning.

#### **3. Members**

- 3.1 Membership and the Chairman of the NC shall be appointed by the Board and shall comprise not less than three (3) members whom shall be appointed from among the Directors of the Board.
- 3.2 All the members of the NC must be Non-Executive Directors and a majority of whom must be Independent Directors free from any business or relationship that in the opinion of the Board would materially interfere with the exercise of his/her independent judgement as a member of the Committee.
- 3.3 Members of the NC may relinquish their membership in the NC with prior written notice to the Company Secretary. The NC will review and recommend, to the Board for approval, another candidate to fill up such vacancy.
- 3.4 No Alternate Director shall be appointed as a member of the Committee.

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**4. Powers and authority**

- 4.1 The Board authorizes the NC, within the scope of its duties and responsibilities set out in this TOR to:
- 4.1.1 acquire the resources which are required to perform its duties;
  - 4.1.2 have full and unrestricted access to information, records, properties and personnel within the Group;
  - 4.1.3 obtain relevant internal and external independent professional to assist in the proper discharge of its roles and responsibilities, advice, as it deems necessary; and
  - 4.1.4 have access to the advice and services of the Company Secretary.

**5. Secretary of the NC**

- 5.1 The Company Secretary or his/her representative shall act as secretary of the NC (the "Secretary").
- 5.2 The Secretary shall be present to record proceedings of the NC meetings.
- 5.3 The Secretary shall have the following responsibilities:
- 5.3.1 ensure all meetings are arranged and held accordingly;
  - 5.3.2 draw up meeting agenda in consultation with the Chairman and circulate the agenda together with the relevant papers at seven (7) days prior to each meeting to enable full and proper consideration be given to issues;
  - 5.3.3 prepare the minutes of the NC meetings and record the conclusions of the NC in discharging its duties and responsibilities;
  - 5.3.4 ensure the minutes are endorsed by the Chairman before circulating promptly to all members of the NC and make the same available to Board members who are not members of the NC; and
  - 5.3.5 ensure that the minutes of the NC meetings are properly kept and produced for inspection if required.

**6. Meeting guidelines of the NC**

- 6.1 In order to form a quorum, a minimum two (2) members must be present. In the absence of the Chairman, the members present shall elect a Chairman for the meeting from amongst the members present.
- 6.2 The NC shall meet a minimum of two (2) times a year. Additional meetings shall be held as and when the NC or the Chairman of the NC decide. The NC meetings shall be governed by the provisions of the Company's Articles of Association relating to Board meetings unless otherwise provided for in this TOR. The NC may establish procedures from time to time to govern its meetings, keeping of minutes and its administration.

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- 6.3 NC may request other Directors, members of Board committees/management, counsels and consultants when applicable and necessary to participate in the meetings, to assist in carrying out the NC's responsibilities.
- 6.4 A member of the NC shall excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to an actual or perceived conflict of interest situation for him. Where this causes a lack of quorum, the NC shall appoint another candidate(s) who meets the membership criteria.
- 6.5 A member of NC may participate in a meeting by means of a telephone conference or video conference or any other means of audio-visual communications and the person shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 6.6 The notice and agenda for each NC meeting shall be sent to all members of the NC and any other persons who may be required to attend.
- 6.7 The Chairman of the NC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the NC that require the Board's approval at the Board meeting.

## **7. Duties and responsibilities**

### **7.1 Nomination and Election Process**

#### **7.1.1 Composition of the Board, Board Committees and all Directorships in the Group:**

- a) review the structure, size and composition (including skills, knowledge, experience and diversity) of the Board, Board Committees and all Directorships with a view to determine the impact on the Board and Committees in respect of its effectiveness and recommend on any improvements or changes;
- b) review and recommend to the Board the policy on Board composition in respect of mix of skills, knowledge, experience, expertise, independence, diversity(including gender, ethnicity and age) and core competencies needed to facilitate effective functioning of the Board; and
- c) draw up, review and recommend to the Board the Policy on Independence and Conflict of Interest.

### **7.2 Employment Contracts**

#### **7.2.1 review and recommend to the Board the appointment of any Executive Directors and Key Management within the Group;**

#### **7.2.2 review and recommend the extension of contracts of Group CEO, Executive Directors and Key Management and any other person the Board;**

#### **7.2.3 review and recommend to the Board any matters relating to continuation, extension, suspension or termination of Group CEO, the Executive Directors and Key Management.**

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- 7.3 Appointment/Re-appointment/Re-election process
- 7.3.1 review criteria used in the appointment/recruitment of Board members, Committee members and all Directorships in the Group, Group CEO, Group COO, Group CFO and recommend to the Board for approval;
- 7.3.2 recommend to the Board the criteria for identifying a Senior Independent Non-Executive Director;
- 7.3.3 recommend to the Board for its approval, candidates for the Board, Senior Independent Non-Executive Director, Board Committees including the Chairman and all directorships within the Group. NC shall consider the prospective Director's character, experience, skills, expertise, core competencies, integrity and time commitment, number of directorships and external obligations.
- 7.4 Induction and Training Programmes
- 7.4.1 recommend suitable orientation/induction, educational and training programmes to continuously train and equip the existing and new Directors and to ensure a statement is made in the Annual Report by the Board containing a brief description on the type of training attended by Directors during the financial year.
- 7.5 Board Assessment
- 7.5.1 assess on an annual basis, the effectiveness of the Board as a whole, the individual Directors, the Board committees and the contributions of each Director, the Group CEO and maintain proper documentation of such assessment;
- 7.5.2 assess the findings of the Board assessment and take appropriate actions to address any shortcomings identified from the assessment and table to the Board for review and approval;
- 7.5.3 review on an annual basis, the independence of Independent Directors with reference to the definition of "Independent Director" as stipulated by Paragraph 1.01 of the Listing Requirements and the Policy on Independence & Conflict of Interest and recommend to the Board. The tenure of an Independent Director should not exceed a cumulative term of nine years. If upon completion of nine years, the Independent Director continues to serve on the Board, he or she may do so subject to the re-designation as a Non-Independent Director unless the following is satisfied:
- a) assessment by the NC, regarding the independence and contributions;
  - b) shareholders' approval in a general meeting, where the Board must provide its justification on the recommendation.
- 7.6 Review of the Audit Committee ("AC")
- 7.6.1 review the term of office and performance of AC and each of its members annually to determine whether such AC and members have carried out their duties in accordance with their terms of reference.



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7.7 Succession Planning

- 7.7.1 review and oversee a succession planning framework for the Board and Board Committee members, Group CEO, Subsidiaries Board and Key Management.

**8. Disclosure on NC's activities**

- 8.1 NC must ensure that VHB provide in its annual report a statement about the activities of the NC in the discharge of its duties for the financial year. The statement must include the requirements as set out in Paragraph 2.20A of the Listing Requirements and contain the following information:

- 8.1.1 the policy on board composition having regard to the mix of skills, independence and diversity (including gender diversity).
- 8.1.2 the board nomination and election process of directors and criteria used in the selection process.
- 8.1.3 assessment undertaken by the NC in respect of its Board, committees and individual directors together with the criteria for such assessment.

8.2 Written TOR

- 8.2.1 NC must have a written TOR which deal with its authority and duties and such information must be made available on the Company's website.

**9. Revision of TOR**

- 9.1 Any revision or amendment to this TOR shall first be presented to the Board for its review and approval.
- 9.2 Upon the Board's approval, the said revision shall form part of this TOR and shall be considered duly revised or amended.

**10. Approval**

- 10.1 This TOR was reviewed and approved by the Board of Directors on \_\_\_\_\_.

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### **Audit Committee: Terms of Reference**

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#### **1. Introduction**

- 1.1 The Audit Committee (“AC” or the “Company”)’s Terms of Reference (“TOR”) sets out the requirements of the Board of Directors (the “Board”) of Vizione Holdings Berhad (formerly known as Astral Supreme Berhad) (“VHB” or the “Company”) for the establishment of an AC and the delegation of responsibilities to such a Committee.

#### **2. Functions**

- 2.1 This AC’s TOR is established pursuant to the Main Listing Requirements of Bursa Malaysia Securities Berhad and is approved by the Board.
- 2.2 The purpose of the AC is to assist the Board in fulfilling its fiduciary duties as well as oversight objectives on the activities of the Group in respect of the following:
- 2.2.1 Assist the Board in meeting its responsibilities relating to accounting and reporting practices of the Group;
  - 2.2.2 oversee financial reporting;
  - 2.2.3 assess the risks and control environment;
  - 2.2.4 evaluate the internal and external audit systems, processes and outcomes;
  - 2.2.5 review conflict of interest situations and related party transactions; and
  - 2.2.6 undertake any such other functions as may be determined by the Board from time to time.

#### **3. Members**

- 3.1 The AC members shall be appointed by and from the Board of VHB and shall comprise not less than three (3) members.
- 3.2 All the members of the AC must be Non-Executive Directors and a majority of whom must be Independent Directors, free from any business or relationship that in the opinion of the Board would materially interfere with the exercise of his/her independent judgement as a member of the Committee.
- 3.3 Members of the AC may relinquish their membership in the AC with prior written notice to the Company Secretary. The nomination committee will review and recommend, if necessary to the Board for approval, another candidate to fill up such vacancy.
- 3.4 No Alternate Director shall be appointed as a member of the Committee.
- 3.5 At least one member of the Committee must be a member of the Malaysia Institute of Accountants (“MIA”) or if he is not a member of MIA, he must have at least three (3) years of working experience and:
- he must have passed the examinations specified in Part I of the 1<sup>st</sup> Schedule of the Accountants Act 1967;
  - he must be a member of the associations of accountants specified in Part II of the Accountant Act 1967; or
  - fulfils such other requirements as prescribed or approved by Bursa Securities.

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- 3.6 In the event a member/chairman of the AC resigns, dies or for any reason ceases to be a member/chairman, resulting in the number of AC membership conditions not being fulfilled, the Board shall within three (3) months of that event appoint such number of new members/chairman as may be necessary to fulfil the requirements.

**4. Powers and authority**

- 4.1 The Board authorizes the AC, within the scope of its duties and responsibilities set out in this TOR to:
- 4.1.1 investigate any activity or matter within its TOR;
  - 4.1.2 have full and unrestricted access to information, records, properties and personnel within the Group;
  - 4.1.3 obtain relevant internal and external independent professional advice to assist in the proper discharge of its roles and responsibilities as it deems necessary;
  - 4.1.4 maintain direct communication with the external auditors and internal auditor; and
  - 4.1.5 convene meetings with the external auditors, internal auditors without the presence of other directors and employees of the Group, whenever deemed necessary.

**5. Chairman of the AC**

- 5.1 The Chairman of AC must be an Independent Non-Executive Director and shall be appointed by the members of the AC.

**6. Secretary of the AC**

- 6.1 The Company Secretary or his/her representative shall act as secretary of the AC (the "Secretary").
- 6.2 The Secretary shall be present to record and minute all proceedings of the AC meetings.
- 6.3 The Secretary shall have the following responsibilities:
- 6.3.1 ensure all meetings are arranged and held accordingly;
  - 6.3.2 draw up meeting agenda in consultation with the Chairman and circulate the agenda together with the relevant papers seven (7) days prior to each meeting to enable full and proper consideration be given to issues;
  - 6.3.3 prepare the minutes of the AC meetings and record the conclusions of the AC in discharging its duties and responsibilities.
  - 6.3.4 ensure the minutes are endorsed by the Chairman before circulating promptly to all members of the AC and make the same available to Board members who are not members of the AC;
  - 6.3.5 ensure that the minutes of the AC meetings are properly kept and produced for inspection if required.

**7. Meeting guidelines of the AC**

- 7.1 To form a quorum, at least two (2) of the members must be present at the meeting the majority of whom must be Independent Non-Executive Directors.
- 7.2 In the absence of the Chairman, the members present shall elect a Chairman for the meeting, who shall be an Independent Non-Executive Director from amongst the members present.
- 7.3 The AC shall meet at least four (4) times a year or more frequently as circumstances dictate and the AC is encouraged at least twice in a year meet with the external and internal auditors without executive Board members and Management present.
- 7.4 AC meetings shall be governed by the provisions of the Company's Articles of Association relating to Board meetings unless otherwise provided for in this TOR. The AC may establish procedures from time to time to govern its meetings, keeping of minutes and its administration.
- 7.5 AC may request other Directors, members of Board committees, key management, counsels and consultants when applicable and necessary to participate in the meetings, to assist in carrying out the AC's responsibilities.
- 7.6 A member of the AC shall excuse himself/herself from the meeting during discussions or deliberations of any matter which gives rise to an actual or perceived conflict of interest situation for him. Where this causes a lack of quorum, the AC shall appoint another candidate(s) who meets the membership criteria.
- 7.7 A member of AC may participate in a meeting by means of a telephone conference or video conference or any other means of audio-visual communications and the person shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 7.8 The notice and agenda for each AC meeting shall be sent to all members of the AC and any other persons who may be required to attend seven (7) days prior to each of the AC meeting.
- 7.9 The Chairman of the AC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the AC that require the Board's approval at the Board meeting.
- 7.10 The Chairman shall submit an annual report to the Board, summarizing the AC's activities during the year including results and findings and the relevant training attended by each member.
- 7.11 The AC shall regulate the manner of proceedings of its meetings, having regard to normal conventions on such matter. A resolution in writing, signed by all the members of the AC, shall be as effectual as if it has been passed at a meeting of the AC duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more AC members.

**8. Duties and responsibilities**

- 8.1 Risk Management and Internal Control

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- 8.1.1 review the risk profile of the Group (including risk registers) and the Risk Management team's plans to manage and/or mitigate business risks as identified from time to time.
- 8.1.2 review the sufficiency and effectiveness of the Group's overall risk management framework;
- 8.1.3 assess the effectiveness of the system of internal controls i.e. the risks, control environment and compliance requirements based on the results of the external and internal audits.
- 8.2 Financial Reporting and Compliance
  - 8.2.1 review the AC's TOR as conditions dictate;
  - 8.2.2 review the quarterly results and the year-end financial statements of the Group prior to approval by the Board focusing on changes in implementation of major accounting policies, significant and unusual events, the going concern assumption and compliance with accounting standards and other legal requirements;
  - 8.2.3 review major audit findings and management's response during the year with management, external auditors and internal auditor.
- 8.3 Evaluate the internal and external audit processes and outcomes
  - 8.3.1 review with the external auditors on their audit plan, their evaluation of the system of internal controls, audit report, problems and reservations arising from the interim and final audits, the management letter and management's response and the adequacy of assistance given by the Group's employees;
  - 8.3.2 review any letter of resignation from the external auditors and report the same to the Board;
  - 8.3.3 review whether there is any reason that the external auditor is not suitable for reappointment and make the relevant recommendation to the Board;
  - 8.3.4 recommend the nomination of a person or persons as external auditors, including matters related to audit fees;
  - 8.3.5 ensure the proper policies and procedures are established and to assess the suitability and independence of external auditors, including obtaining written assurance from external auditors confirming they are and have been independent throughout the conduct of audit engagement in accordance with the terms of reference of all relevant professional and regulatory requirements;
  - 8.3.6 set policy on non-audit services which may be provided by the external auditors; and
  - 8.3.7 In respect of the Group's internal audit function, to undertake the following:
    - a) review the adequacy of the scope, functions, resources and budget of the Group's internal audit function;

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- b) approve the internal audit plan and review the results of the internal audit and decide whether or not appropriate actions are taken and report to the Board;
  - c) review the effectiveness of the Group's internal audit function and make recommendations necessary for improvement;
  - d) review any appraisal or assessment of the performance of the Group's internal audit function; and
  - e) recommend to the Board any appointment or removal of the Internal Auditor.
- 8.4 Review conflict of interest situations and related party transactions (including recurrent related party transactions)
- 8.4.1 review any conflicts of interest and related party transactions including recurrent related party transactions that may arise within the Group; and
  - 8.4.2 ensure that the Group has adequate procedures and processes in place to monitor and track related party transactions and to review these processes annually.
- 8.5 Other responsibilities & safeguards
- 8.5.1 consider any concerns raised by external auditor in respect of breach or non-performance of any requirement or rules that may materially affect the financial position of VHB.
  - 8.5.2 review the Company's Annual Report including approving the Statement on Risk Management and Internal Control, the Statement on Corporate Governance and other statements related to strategy, financials and performance for inclusion in the Annual Report and recommend to the Board for approval.

## **9. Reporting**

- 9.1 AC shall regularly update the Board about its activities and make recommendations through copies of minutes of each meeting and circulate to all Board members once endorsed by the Chairman.
- 9.2 AC shall ensure that the Company discloses in its Annual Report an AC Report for the financial year. AC must disclose how it has met its responsibilities in discharging its functions and duties for the financial year.
- 9.3 AC must update its TOR which deal with its authority and duties from time to time and ensure that such information be made available on the Company's website.
- 9.4 The AC Report must include the composition of the AC, including the name, designation (indicating the chairman) and directorship of the members (whether independent or otherwise); the number of meetings held and details of attendance of each audit committee member; a summary of the work of AC in the discharge of its functions and duties for that financial year and how it has met its responsibilities; and a summary of the work of the internal audit function.

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**10. Performance**

10.1 On an annual basis, the Board shall evaluate AC's performance and extent to which the Committee has met the requirements of its TOR. This assessment may constitute a part of the annual Board Effectiveness Assessment in respect of assessment of the Board Committees.

**11. Revision of the TOR**

11.1 Any revision or amendment to the TOR shall first be presented to the Board for its approval.

**12. Approval**

12.1 This TOR was reviewed and approved by the Board on \_\_\_\_\_