



**99 SPEED MART RETAIL  
HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]  
Incorporated in Malaysia

**TERMS OF REFERENCE FOR AUDIT COMMITTEE**

**99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

<b>REVISION HISTORY</b>
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Revision Code	Revision Description	Effective Date
00	New Terms of Reference was approved and adopted	15 February 2024

**99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

<b>Table of Contents</b>
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1.	Objectives	4
2.	Structure and Composition	4 - 5
3.	Chairman of the Audit Committee	5 - 6
4.	Attendance	6
5.	Quorum	6
6.	Meetings of the Audit Committee	6 - 7
7.	Secretary	7
8.	Authority	8
9.	Duties and Responsibilities	8 - 14
10.	Disclosure	14
11.	Reporting Responsibilities	14
12.	Annual General Meeting	15
13.	Minutes	15
14.	Resolution in Writing	15
15.	Revision and Updates	15
16.	Approval	15

## **TERMS OF REFERENCE FOR AUDIT COMMITTEE**

### **1. OBJECTIVES**

The Audit Committee (“**AC**” or “**the Committee**”) of 99 Speed Mart Retail Holdings Berhad (formerly known as 99 Speed Mart Holdings Sdn. Bhd.) (“**Company**”) was formed by the Board of Directors (“**Board**”) of the Company. Its primary function is to assist the Board in effectively discharging their responsibilities for the oversight of:-

- the Company and its subsidiaries (“**Group**”)’s compliance with specified accounting standards and required disclosure as administered by Bursa Malaysia Securities Berhad (“**Bursa Securities**”), relevant accounting standards bodies, and any other laws and regulations as amended from time to time;
- the accounting and financial reporting process and practices of the Group;
- the Group’s processes relating to its internal control environment;
- the internal and external audit process;
- maintaining open lines of communication between the Board, the internal auditors and the external auditors for the exchange of views and information, as well as to confirm their respective authority and responsibilities;
- the conflict of interest situations and related party transaction;
- the Group’s compliance with applicable laws, rules and regulations and the maintenance of an appropriate code of business conduct; and
- the investigations on any concerns received on possible irregularities within the Group.

In addition, the AC shall:-

- a) oversee and appraise the quality of the audits conducted by both the Company’s internal and external auditors, including issues pertaining to the internal control within the Group; and
- b) determine the adequacy of the Group’s administrative, operating and accounting controls.

### **2. STRUCTURE AND COMPOSITION**

2.1 The Board shall elect the members of the AC from amongst themselves which fulfill the following requirements:-

- a) the Committee must compose of not fewer than three (3) members;
- b) all members of the Committee including the Chairman of the Committee (“**AC Chairman**”) must be Independent Non-Executive Directors. In this respect, the Board adopts the definition of “independent directors” under the Main Market Listing Requirements (“**MMLR**”) of Bursa Securities; and
- c) the Chairman of the Board shall not be a member of the AC.

2.2 All members of the AC should be financially literate, competent and at least one (1) member of the AC:-

- (i) must be a member of the Malaysian Institute of Accountants; or
- (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years’ working experience and:-

## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

### - Terms of Reference for Audit Committee

- must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
  - 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) must have at least three (3) years post-qualification working experience in accounting or finance; and
- a degree/masters/doctorate in accounting or finance; or
  - a member of any professional accountancy organisation which has been admitted as a full member of the International Federation of Accountants; or
- (iv) must have at least seven (7) years' experience being a chief financial officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation.
- 2.3 The AC members shall have a mixture of expertise and experience and are able to understand matters under the purview of the AC including the financial reporting process, have sufficient understanding of the business and industry in which the Group operates and have the ability to understand key business and financial risks and related controls and control processes in order to challenge and facilitate robust discussions on the management of the Group's key risk areas with the ability to anticipate, assess and mitigate potential future risks to the Group.
- 2.4 No alternate Director shall be appointed as a member of the AC.
- 2.5 If a member of the AC resigns, dies or for any other reason ceases to be a member resulting in the non-compliance of the MMLR or items 2.1a), 2.1b), 2.2 above, the Board shall, within three (3) months of that event, appoint such number of new members to fill up the vacancy.
- 2.6 The appointment of the Committee member terminates when the member ceases to be a Director, or as determined by the Board.
- 2.7 No former partner of the external audit firm and/or the affiliate firm (including those providing advisory services, tax consulting, etc.) of the Company shall be appointed as a member of the AC unless a cooling-off period of at least three (3) years has been observed before being appointed as a member of the Committee.
- 2.8 The Board shall via Nomination and Remuneration Committee review the term of office and performance of the AC and each of its members annually to determine whether the AC and its members have carried out their duties in accordance with its Terms of Reference.

### 3. CHAIRMAN OF THE AUDIT COMMITTEE

- 3.1 The members of the AC shall elect a Chairman amongst themselves, who shall be an Independent Non-Executive Director of the Company identified by the Board.
- 3.2 The AC Chairman should engage on a continuous basis with management, such as the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), the internal auditors and the external auditors in order to be kept informed of matters affecting the Company.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

3.3 The AC Chairman together with other members of the AC shall, among others, ensure that:-

- a) the AC is fully informed about significant matters related to the Group's audit and its financial statements and addresses these matters;
- b) the Committee appropriately communicates its insight, views and concerns about relevant transactions and events to internal and external auditors;
- c) the AC's concerns on matters that may have an effect on the financial or audit of the Group are communicated to the external auditors; and
- d) there is co-ordination between internal and external auditors.

### **4. ATTENDANCE**

4.1 Only members of the Committee have the right to attend the AC meetings. However, the CEO, CFO, key representatives of the internal auditors and external audit lead partner will be invited to attend meetings of the AC on a regular basis.

4.2 The AC Chairman, or the AC members with the approval from the AC Chairman, may invite any person or persons to attend the AC meetings when appropriate and necessary, but not necessarily for the full duration of the meeting.

### **5. QUORUM**

5.1 The quorum for all meetings of the AC shall consist of a majority of members present who must be Independent Non-Executive Directors. In the absence of a quorum, the meeting shall be adjourned to such other date and at such other time and venue as the AC may determine.

5.2 In the absence of the AC Chairman, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these Terms of Reference to be appointed to that position.

5.3 A duly convened meeting of the AC at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions vested by the AC.

### **6. MEETINGS OF THE AUDIT COMMITTEE**

6.1 The AC may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least four (4) times a year on a quarterly basis or more frequently as deemed necessary by the AC Chairman. The AC Chairman may call for additional meetings at any time at the AC Chairman's discretion.

6.2 The AC shall meet with the internal and external auditors, without the presence of any executive Board members and Management, at least twice (2) a year. The external auditors may request a meeting if they consider one necessary and the AC Chairman shall convene a meeting of the AC upon receipt of such request to consider any matter the external auditors believe should be brought to the attention of the Directors or shareholders of the Company.

6.3 Attendance at all meetings of AC may be in person or by way of participation via video conference, teleconference or other means of audio-visual communications as may be agreed by the members, and such participation in a meeting shall

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### **- Terms of Reference for Audit Committee**

constitute presence in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly.

- 6.4 The notice of the AC meeting should be given in writing at least five (5) business days prior to the meeting and a set of well-prepared agenda paper for the AC meeting shall be sent to all members of the AC and any other persons who may be required to attend the meeting at least five (5) business days prior to the meeting or such other period as deemed appropriate by the Committee.
- 6.5 The Committee shall regulate the manner of proceedings of its meetings, having regard to normal conventions on such matter. All decisions at such meeting shall be decided on a show of hands on a majority votes.
- 6.6 A member of the AC shall excuse himself/herself from the meeting during discussions, deliberations and voting of any matter which may give rise to an actual or perceived conflict of interest situation for the member. Where this results in an insufficient quorum, the AC has the right to appoint another director(s) which meets the membership criteria.
- 6.7 The Company Secretary or his/her representative or other appropriate senior officer shall also be in attendance at each AC meeting and be responsible for keeping the minutes of meetings of the AC and circulating them to the committee members and to the other members of the Board.
- 6.8 Each member of the AC is entitled to one (1) vote in deciding the matters deliberated in the meeting. All resolutions of the AC shall be adopted by a majority votes. In the event of an equality of votes, the AC Chairman shall be entitled to a second or casting vote. However, the AC Chairman will not have a second casting vote where only two (2) Directors form the quorum or at which only two (2) Directors are competent to vote on the question at issue.
- 6.9 Meetings of the AC must not be combined with the main Board meeting to enable objective and independent discussion during the meeting.

## **7. SECRETARY**

The Company Secretary or other appropriate senior official shall act as the secretary of the Committee and shall be responsible, in conjunction with the AC Chairman, for drawing up the agenda and circulating it within a reasonable period prior to the meeting supported by explanatory documentation to the committee members prior to each meeting.

The Secretary shall organise and provide assistance at AC meetings and have the following key responsibilities:

- ensure meetings are arranged and held accordingly;
- assist the AC Chairman in planning the AC's activities;
- draw up meeting agendas in consultation with the AC Chairman and maintain the minutes and draft its scheduled activities for the financial year;
- ensure structured communication channels between the Board and the AC;
- ensure proceedings of meetings are recorded and the minutes circulated in a timely manner and reviewed by the AC before disseminating them to the Board; and
- ensure AC's recommendations presented to the Board are supported by papers that explain the rationale for the AC's recommendations.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

### **8. AUTHORITY**

The AC shall, whenever necessary and reasonable for the Company to perform its duties, in accordance with a procedure to be determined by the Board and at the cost of the Company:-

- a) have explicit authority to investigate any matter within its Terms of Reference;
- b) have the resources which are required to perform its duties;
- c) have full and unrestricted access to any employee, information, documents and resources pertaining to the Company and Group in the course of performing its duties;
- d) have direct communication channels with the management, external auditors and person(s) carrying out the internal audit function or activity (if any) on a continuous basis in order to be kept informed of matters affecting the Company and Group;
- e) be able to obtain and/or appoint independent professional or other advice, at the expense of the Company as and when necessary to conduct or to assist in conducting any investigation, upon the terms of appointment to be approved by the Board;
- f) be able to convene meetings with the management, external auditors, the person(s) carrying out the internal audit function or both, excluding the attendance of other Executive Directors, Management and employees of the Company, whenever deemed necessary; and
- g) be able to make decision on matters which fall within the purpose and responsibilities of the AC.

### **9. DUTIES AND RESPONSIBILITIES**

In fulfilling its primary objectives, the AC shall undertake the following duties and responsibilities:-

#### **External Audit**

9.1 To review the following and highlight and/or report the same to the Board:-

- (i) the external audit plan, nature, scope and plan of the audit with external auditors to ensure that it has the necessary authority to carry out its work before audit commences as well as any changes to the planned audit scope and ensure co-ordination where more than one audit firm is involved;
- (ii) any significant audit findings, reservations, difficulties encountered or material weaknesses reported by the external auditors and Management's response, including the status of previous audit recommendations;
- (iii) the external audit report, external evaluation of the internal controls system and management letters with external auditors to ensure that prompt corrective actions are taken to address issues (including any deficiencies in the internal control system);



## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

### - Terms of Reference for Audit Committee

- (iv) the assistance and co-operation rendered by the Group's employees/officers to the external auditors, including any difficulties or disputes with Management encountered during the audit and any restrictions on the scope of activities or access to required information;
  - (v) the annual evaluation of the performance of the external auditors, including the suitability, objectivity and independence of the external auditors which takes into consideration the following and undertaking follow-up measures, where required:-
    - the external auditors' ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
    - the competence, audit quality and resource capacity of the external auditors in relation to the audit;
    - the nature and extent of the non-audit services tendered and the appropriateness or the level of fees; and
  - (vi) the written assurance from the external auditors confirming that they are, and have been independent through the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.
- 9.2 (i) Review and approve the non-audit services provided by the external auditors and/or its network firms to the Company or the financial year, including the nature and extent of the non-audit services, fee of the non-audit services, individually and in aggregate, relative to the external audit fees and safeguards deployed to eliminate or reduce the threat to objectivity and independence in the conduct of the external audit resulting from the non-audit services provided. The contracts that cannot be entered into should include:-
- Management consulting;
  - Strategic decision;
  - Internal audit; and
  - Policy and standard operating procedures documentation.
- (ii) In the event that the non-audit fees paid to the Company's external auditors, or a firm or corporation affiliated to the external auditors' firm are significant, i.e. constitute 50% of the total amount of audit fees paid to the Company's external auditors, the details on the nature of non-audit services rendered shall be stated in the Audit Committee Report ("**AC Report**") (defined below).
- 9.3 Recommend the nomination for the appointment or re-appointment of the external auditors, the audit fee, the terms of reference of the said appointment/re-appointment and review any issues regarding resignation or dismissal of the external auditors (including whether there is reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment) and the letter of resignation from the external auditors, if applicable and report the same to the Board. In determining the appointment/re-appointment of the external auditors, to consider among others<sup>1</sup>:
- the adequacy of the experience, competence, audit quality and resources capacity of the accounting firm;
  - the persons assigned to the audit;
  - the accounting firm's audit engagements;
  - the size and complexity of the Group being audited; and

## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

### - Terms of Reference for Audit Committee

- the number and experience of supervisory and professional staff assigned to the particular audit.

The AC is to set policies and procedures to assess the suitability, objectivity, performance and the independence of the external auditors, *inter-alia*:-

- the conduct of an annual evaluation on the performance of the external auditors, their ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan, and undertaking follow-up measures, where required;
- the appropriateness of audit fees to support a quality audit;
- the nature and extent of the non-audit services provided by the external auditors and its affiliates and the appropriateness of the level of fees for such services relative to the audit fee before such services are rendered by the external auditors and its affiliates;
- the information presented in the Annual Transparency Report<sup>2</sup> of the audit firm. If the audit firm is not required to issue an Annual Transparency Report, the AC is encouraged to engage the audit firm on matters typically covered in Annual Transparency Report including the audit firm's governance and leadership structure as well as measures undertaken by the audit firm to uphold audit quality and manage risks;
- ensure that there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the external auditors; 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.

Notes:

<sup>1</sup> To the extent permissible pursuant to the applicable rules, laws and regulations of each jurisdiction in which the Group operates and the framework adopted by the Group for appointment of statutory auditors for statutory audit and non-audit services.

<sup>2</sup> Annual Transparency Report is issued by audit firms registered with the Audit Oversight Board (AOB) where (i) the audit firms have more than 50 public interest entity (PIE) audit clients; and (ii) total market capitalisation of the audit firm's PIE clients above RM10 billion at the end of the calendar year for two (2) consecutive years.

- 9.4 Discuss problems and reservations, if any, arising from the interim and final audits, and any matter (including all key audit matters highlighted in the auditors' report) the internal and external auditors may wish to discuss (in the absence of management where necessary);
- 9.5 Review the external auditors' management letter and management's response during the year with the management, external auditors and internal auditors, including the status of previous audit recommendations to ensure that prompt corrective actions are taken to address issues (including any deficiencies in the internal control system); and

## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

- 9.6 Review the Statement on Risk Management and Internal Control for inclusion in the Annual Report and ensure that the statement is reviewed by the external auditors, and report the results thereof to the Board.

### **Internal Audit**

9.7 In respect of the internal audit function, the following shall be carried out:-

- Review the adequacy of the scopes, budget, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work, and report the same to the Board;
- Review the internal audit plan, processes, the results of the internal audit assessments, its scope, implementation plan and provide appropriate guidance to ensure its effectiveness as well as investigation undertaken and whether or not the appropriate and prompt action is taken by management on the recommendations, and report the same to the Board;
- Ensure that the internal audit function is effective, carried out objectively and is able to function independently. Thus, the person responsible for the internal audit reports directly to the AC. The AC should disclose-
  - Whether the internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
  - The number of resources in the internal audit department;
  - The name and qualification of the person responsible for internal Audit; and
  - Whether the internal audit function is carried out in accordance with a recognised framework.
- Review any appraisal or assessment of the performance of members of the internal audit function on an annual basis;
- Approve any appointments or terminations of the internal audit service provider or senior staff members of the internal audit function, namely the head of internal audit and his/her deputy, if any;
- Note the resignations of internal audit staff members (for in-house internal audit function) or the internal audit service provider (for out-sourced internal audit) and provide the resigning staff member or the internal audit service provider with an opportunity to submit his reasons for resigning;
- Prepare reports, at least one (1) a year, to the Board summarising the work of the internal audit function performed in fulfilling the Committee's responsibilities, functions and duties for the financial year including details of relevant training attended by the Committee;
- Review the assistance and co-operation given by the employees of the Company to the internal auditors;
- Direct and, where appropriate, supervise any special projects or investigations to be carried out by internal auditors as and when necessary, and review investigation reports on any major defalcations, frauds and thefts and management's response;

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### **- Terms of Reference for Audit Committee**

- Review the adequacy and effectiveness of internal control systems, including management information systems and the internal auditors and or external auditors' assessment of these systems and policies;
- 9.8 Discuss and review the major findings of internal investigations and management's response; and
- 9.9 Ensure the internal audit function is independent of the work it audits and the Head of Internal Audit reports directly to the Committee. The Head of Internal Audit should have the relevant qualification and be responsible for providing assurance to the Committee that the internal controls are operating effectively. The Head of Internal Audit will be responsible for the regular review and/or appraisal of the effectiveness of risk management, internal control and governance processes within the Group; and
- 9.10 Consider other areas as defined by the Board.

### **Related Party Transactions and Conflict of Interest Situations**

- 9.11 Review and report to the Board any related party transaction and conflict of interest situation that arose, persist or may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate or mitigate such conflicts;
- 9.12 Ensure that the Group has adequate procedures and processes in place to evaluate, approve, monitor, track and report related party transactions and to review the adequacy of these processes;
- 9.13 Review and report to the Board any related party transactions entered into by the Group including the review and monitoring of recurrent related party transactions to ensure that:-
- All transactions are fair, reasonable and undertaken on the Group's normal commercial terms at arm's length and on terms that are not detrimental to the Company and in the best interest of the Group;
  - Internal control procedures with regard to such transactions are sufficient and have been complied with; and
  - Compliance with the relevant provisions of the MMLR.

### **Whistleblowing, Fraud, and Anti-Bribery & Corruption**

- 9.14 Review and approve policies and procedures on whistleblowing established to address allegations raised by whistle-blowers, to ensure independent investigation is conducted and follow-up action is taken and highlighted to the Committee;
- 9.15 Ensure that proper investigations are carried out, on a timely basis, for substantiated cases reported by any whistleblower to the Chairman of the Board or the AC Chairman, and report the results and conclusion of such investigations, with the appropriate cause of action to be recommended to the Board for approval, in accordance with the Group's Whistleblowing policy;
- 9.16 Review and approve the Group's policies and procedures for detecting fraud and anti-bribery and corruption;

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

- 9.17 Review the effectiveness of anti-fraud and anti-bribery and corruption measures taken; and
- 9.18 Ensure that the bribery and corruption risk is included in its annual risk assessment of the Group.

### **Financial Reporting**

- 9.19 Review the quarterly and year-end financial statements of the Company before reporting the statements to the Board approving the same, focusing particularly on:-
  - a) Any changes in or implementation of major accounting policies and practices;
  - b) Significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are being addressed;
  - c) The going concern assumption;
  - d) Litigation or actions that could affect the financial position, performance or results materially;
  - e) Compliance with accounting standards and other legal requirements; and
  - f) Integrity of financial statements.
- 9.20 Monitor the integrity of the financial statements of the Group:-
  - (i) Assess whether the financial reports represent a true and fair view of the Group's financial position and performance and ensure compliance with the accounting standards and other regulatory requirements;
  - (ii) Ensure the competency of the accounting staff and adequacy of the resources and infrastructure of the finance function for accurate, complete, consistent and timely reporting; and
  - (iii) Propose best practices on disclosure in the financial statements and the annual reports of the Group, to be in line with the recommendations set out in the Malayan Code on Corporate Governance ("**MCCG**") and other applicable rules and regulations.

### **Other Matters**

- 9.21 Undertake continuous professional development or training to keep abreast with relevant developments in accounting and auditing standards, practice and rules in any other relevant areas;
- 9.22 Verify the allocations of shares and/or options pursuant to the share issuance scheme for employees, if any, to ensure in compliance with the criteria for allocation of shares and/or options under the share issuance scheme, if any, at the end of each financial year;
- 9.23 Consider other areas as defined by the Board or as may be prescribed by Bursa Securities or any other relevant authority from time to time;

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

- 9.24 Carry out any other function that may be mutually agreed upon by the AC and the Board;
- 9.25 Review procedures in place to ensure the effectiveness of the system for monitoring compliance to ensure that the Group is in compliance with the Companies Act 2016, MMLR and other relevant legislative and reporting requirements under the applicable laws, regulations, rules, directives and guidelines; and
- 9.26 Direct and supervise, as appropriate, any necessary investigations and review all reports on any major irregularities.

## **10. DISCLOSURE**

10.1 The AC shall prepare an annual AC Report to the Board for inclusion in the Company's annual report pursuant to the MMLR. The AC Report shall include all the prescribed information as stated under paragraph 15.15 of the MMLR:

- the composition of the audit committee, including the name, designation (indicating the AC Chairman) and directorship of the members (indicating whether the Directors are independent or otherwise);
- the number of audit committee meetings held during the financial year and details of attendance of each member;
- a summary of the work of the audit committee in the discharge of its functions and duties for that financial year of the Company and how it has met its responsibilities;
- a summary of the work of the internal audit function; and
- a summary of any conflict of interest or potential conflict of interest situation reviewed by the audit committee pursuant to paragraph 15.12(1)(h) of the MMLR (excluding a related party transaction), and the measures taken to resolve, eliminate, or mitigate such conflicts.

10.2 The AC shall assist the Board in preparing the following for publication in the Company's annual report:-

- Statement on the Company's application and extent of compliance of the principle and recommendations as set out in the MCCG specifying reasons for any areas of non-compliance (if any) and the alternatives adopted in such areas;
- Statement on the Board's responsibility for preparing the annual audited financial statements; and
- Statement about the state of risk management, internal controls and sustainability reporting of the Group.

## **11. REPORTING RESPONSIBILITIES**

The AC Chairman shall report to the Board on its proceedings after each meeting on all matters with its duties and responsibilities. The AC shall also make whatever recommendation to the Board it deems appropriate or any area within its remit where action or improvement is needed.

Where the AC is of the view that a matter reported by it to the Board has not been resolved resulting in a breach of the MMLR, the AC must promptly report such matter to Bursa Securities.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Terms of Reference for Audit Committee

### **12. ANNUAL GENERAL MEETING**

The AC Chairman should attend the Annual General Meeting of the Company to answer any questions raised by the shareholders relating to the AC's activities.

### **13. MINUTES**

The Committee shall record its conclusion on issues discussed during meetings and report to the Board at the quarterly Board meetings. The minutes of the meetings of the AC shall be circulated to all members of the AC and the Board. The minutes shall be properly kept under the custody of the Company Secretary and shall be open for inspection by the Board. Any request by Management or other persons to inspect the minutes shall be subject to the approval of the AC.

### **14. RESOLUTION IN WRITING**

The AC may deal with matters by way of reports and resolutions in lieu of convening a formal meeting. A resolution in writing, signed, approved or assented by letter, electronic mail, telegram, telex, telefax or other electronic means/communication by majority of the AC members entitled to receive notice of a meeting of the AC, shall be as valid and effectual as if it had 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 (1) or more of the members of the AC as may be transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the members of the Committee.

### **15. REVISION AND UPDATES**

The AC Terms of Reference shall be assessed, reviewed and updated regularly to ensure it remains consistent with the AC's objectives and responsibilities or as and when there are changes to the MMLR, MCCG or any other regulatory requirements that may have an effect on the AC's responsibilities.

Any revision or amendment to this Terms of Reference, as proposed by the Committee or any third 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 Terms of Reference and this Terms of Reference shall be considered duly revised or amended.

This Terms of Reference of the AC shall be made available on the Company's website.

### **16. APPROVAL**

The Terms of Reference is approved and adopted by the Board of the Company on 15 February 2024.