



BARAKAH OFFSHORE PETROLEUM BERHAD
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EXCO - TERM OF REFERENCE

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Table of Content

Table Description	Page No.
1.0 INTRODUCTION	3
2.0 ABBREVIATION / DEFINITION	3
3.0 COMPOSITION OF EXCO	3
4.0 AUTHORITY OF EXCO	4
5.0 ROLES AND RESPONSIBILITIES OF EXCO	4
6.0 QUORUM AND MEETINGS	4
7.0 PROCEDURES OF MEETING AND RESOLUTION	4-5
8.0 REVIEW OF TERM OF REFERENCE	5

1.0 1. INTRODUCTION

The Executive Committee (“EXCO”) is established as a committee of the Board in providing assistance to the Board in fulfilling its statutory and fiduciary responsibilities as delegated by the Board for the business and management activities of Barakah Offshore Petroleum Berhad (“BOP” or “Company”), its subsidiaries and associate companies (collectively refers to as the “Group”).

The EXCO is expected to ensure that the operations, financial and organizational health of the Groups are kept in best interest of the Board and its stakeholders. It is responsible for the overall performance of the Group and corporate governance including materializing its strategic direction and objectives established by the Board. It is also expected to manage the Group’s day-to-day management, marketing and operations whilst instituting enterprise-wide risk management and internal controls in the achievement of the Group’s objectives. Consistent with this function, the EXCO shall manage the Group in best business practices with continuous adherence and improvement to the Group’s Delegation & Limit of Authorities (“DLA”), policies, procedures and practices as well as the applicable laws and regulations.

2.0 ABBREVIATION / DEFINITION

BM	:	Bursa Malaysia
BOD-BOP	:	Board of Directors, BOP
BOP	:	Barakah Offshore Petroleum Bhd
CFO	:	Chief Financial Officer
DLA	:	Delegation & Limit of Authority
ED	:	Executive Director
EXCO	:	Executive Committee
GPCEO	:	Group President & Chief Executive Officer
TOR	:	Term of Reference
VP	:	Vice President

3.0 COMPOSITION OF EXCO

The composition of EXCO as follows:

The EXCO shall comprise of Executive Directors (ED), Chief Financial Officer (CFO) and Vice Presidents (VP) of BOP Group. The Group President Chief Executive Officer (GPCEO) is the permanent Chairman of the EXCO. Subject to any regulatory disqualification, or provision in the Companies Act or removal/resignation of directors, members of the EXCO shall not be removed except by the Board. In the event of any vacancy in the EXCO, the Board shall within three (3) months fill the said vacancy.

4.0 AUTHORITY OF EXCO

The EXCO is authorized by the Board to manage the Company's activities within its terms of reference and Delegation & Limit of Authority ("DLA") of BOP Group.

5.0 ROLES AND RESPONSIBILITIES OF EXCO

The EXCO shall assume the following responsibilities, primarily:-

1. Ensure compliance to the DLA approved by the Board, listing requirements and governance standards required by Bursa Malaysia (BM) and other regulatory requirements;
2. Overseeing and providing directions for the overall management of the Group in accordance to the strategic plan and terms of reference set by the Board;
3. Monitoring the financial performance of the Group and other required reporting;
4. Safeguarding the interests of the Group's shareholders, employees, customers, suppliers and the communities in which it operates;
5. Managing, reviewing and ratifying systems of risk management and internal control and its compliance with legal & regulatory requirements and any of its updates;
6. Ensuring all material matters that affect the Group are brought to the Board's attention in a timely manner to promote effective decision-making by the Board;

6.0 QUORUM AND MEETINGS

The quorum for a meeting shall be any three (3) of members.

The EXCO shall meet at minimum one (1) time in a quarter or as frequently as the EXCO Chairman decide whenever he deemed necessary.

The EXCO meeting shall be attended by its members and an appointed Secretary(ies). Other members of the management, employees, and representatives of the internal and external auditors shall attend the meeting only by invitation of the EXCO.

7.0 PROCEDURES OF MEETING AND RESOLUTION

Notice of a meeting of the EXCO shall be given to all members in writing in a timely manner via facsimile or email or by hand or by phone call.

The GPCEO of BOP is the permanent chairman of the EXCO. The permanent chairman of the EXCO shall be the chairman of the meeting. If at any meeting the permanent chairman is not present, the members present may choose one of their members of the EXCO to be the chairman of the meeting.

A resolution put to vote shall be decided by a majority of votes of the members present and each member shall have one vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

Decision and deliberation of each meeting shall be minutes by the appointed Secretary(ies) and shall be distributed to each member of the EXCO. The EXCO shall report the proceedings and minutes to the Board of Directors in the quarterly board's meeting, at minimum. All minutes of meetings shall be made available for inspection by the members of EXCO or/and the BOD.

Due to its nature of business that requires immediate management attention the EXCO may deal with matters by way of circular resolution in lieu of convening a formal meeting, be made in writing or signed by at least three (3) members of the EXCO and one of them must be the permanent chairman, nevertheless within the DLA approved by the Board.

The expressions "in writing" or "signed" include approval by legible confirmed transmission by facsimile, telex, cable, telegram or other forms of electronic communications.

8.0 REVIEW OF TERMS OF REFERENCE

The EXCO's Terms of Reference may be reviewed by the BOD annually or whenever necessary to ensure its relevance in assisting the BOD to discharge its duties with any changes in the laws and regulations that may arise from time to time and to remain consistent with the Board's objectives and responsibilities.