

BOARD CHARTER

1. Introduction

The Board of Directors (“the Board”) recognize the importance of good corporate governance and is committed to ensure that good corporate governance is being practiced by the Group in order to safeguard the shareholders and relevant stakeholders’ interests as well as enhancing shareholders’ value.

All Board members are responsible to the Company for achieving a high level of good corporate governance.

This Board Charter shall constitute and form an integral part of each Director’s duties and responsibilities.

2. Objective

The Board Charter lays down clearly the responsibilities, functions and terms of reference within which the Board, Board Committees and individual Directors play their roles distinct from the management (“Management”). Its essence is as follows:

- a) it is subject to the provisions of relevant legislations, regulations, the Malaysian Code on Corporate Governance (“MCCG”) and other codes of conduct and the Company’s Constitution;
- b) it sets out the duties and processes of the Board which all Board members are to be aware of;
- c) it will act as a source of reference to prospective Board members;
- d) it is a means of providing Directors serving and coming on board, clarity as to their roles and responsibilities and principal matters reserved for the Board, the Board Committees and as to the different roles they as Directors; and
- e) the process by which the Board and Board Committees function including the scheduling, calling and convening of Board meetings and other matters affecting their affairs and for them to play an effective role.

This Board Charter is not an “all inclusive” document and should be read as a broad expression of principles.

Words importing the masculine gender shall be deemed and taken to include the feminine.

The Board Charter will be reviewed on a periodic basis and may be amended by the Board from time to time.

3. Roles, power and responsibilities of the Board

The Board is collectively responsible for the long-term success of our Company and the delivery of sustainable value to its stakeholders. In discharging its fiduciary duties and leadership functions, the Board govern and set the strategic direction of the Company and exercising oversight on management. The Board plays a critical role in setting the

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appropriate tone at the top, providing thought leadership and championing good governance and ethical practices throughout the Company.

The Board has full control of and is responsible to the Group's strategic aims, ensure the necessary resources are in place for the Group to meet its objectives and review management performance. The Board has set the Group's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

The Group has adopted top-down strategic planning process whereby the Managing Director will periodically formulate Group's strategy and communicate it down to the organisation for implementation. During the strategic planning process, the Managing Director will set the Group's Mission, objective and corporate direction. The Managing Director will carry out SWOT and situation analysis, inclusion of allocation of time, human capital and, operating and capital expenditure budget with senior management before formulating the strategy in achieving the Group's objectives. During the implementation of the strategic plans, relevant policies will be set and communicated to respective team for implementation and necessary organisational changes will be put in place. During the implementation stage, senior management will continuously monitor and ensure the effectiveness of the plan.

The Board is responsible for the good corporate governance practices of the Group. It guides and monitors the affairs of the Group on behalf of the shareholders and other stakeholders of the Group.

All Board members are responsible to the Company for achieving a high level of good corporate governance. Each Director has a duty to act in the best interests of the Group. The Directors, both individually and collectively, are aware of their responsibilities to the shareholders and other stakeholders for the manner in which the affairs of the Group are managed.

Following the guidelines as stated in the MCCG, the Board recognises the key role it plays in charting the strategic direction of the Group and has assumed the following core responsibilities in discharging its fiduciary and leadership functions:

- a) Set the vision and mission for the Company;
- b) Established good corporate governance and culture for the Group;
- c) Ensure that the Group adheres to high standards of ethics and corporate behaviour including transparency in the conduct of business. In this regard, our Directors are required to comply with the Directors' Code of Ethics which amongst others includes the declaration of any personal, professional or business interests, direct or indirect which may conflict with directors' responsibilities as a Board Member and to refrain from voting on such transaction with the Group;
- d) Review and adopting strategic plan for the Group taking into consideration long-term value creation which includes strategies on economic, environmental and social considerations underpinning sustainability;
- e) Oversighting the conduct of the Group's business and to evaluate whether the business is being properly managed;

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- f) Set the goals for the management to meet and monitor their performance by setting relevant Key Performance Indicators (“KPI”) and Key Result Areas (“KRA”);
- g) Establish written procedures (such as the Constitution of the Company, Terms of Reference of relevant Board Committees, Standard Operating Procedure and other documents) in determining which issues required decision of the full Board and which issues can be delegated to relevant Board Committees or to the Management;
- h) Establish various relevant Board Committees and ensure their effectiveness to address specific issues, by considering recommendations of the various board committees and acting on their reports;
- i) Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- j) Set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks including understanding the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities;
- k) Establish succession planning including appointing, training, fixing the compensation of, and, where appropriate, replacing Senior Management;
- l) Reviewing the adequacy and the integrity of the Group’s internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- m) Ensure that the financial statements of the Group and the Company are fairly stated and conform with the relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements;
- n) Developing and implementing an appropriate investor relations and communications policy for the Company.

Subject to the applicable laws and Bursa Malaysia Securities Berhad (“Bursa Malaysia”) ACE Market Listing Requirements, the Board reserves full decision-making powers on the following matters:-

- a) Corporate strategies and plans;
- b) Conflict of interest issues relating to a substantial shareholder or a Director;
- c) Material acquisitions and disposition of assets not in the ordinary course of business;
- d) Material investments in capital projects;
- e) Risk management and internal control policies;
- f) Key human resource issues.

The Board has delegated some of its duties and responsibilities to various committees within the Board. Currently the Board has established three (3) Board Committees, namely the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee, the primary functions of which are to assist the Board in overseeing the affairs of the Company and these

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Committees have been entrusted with specific responsibilities and authority. The authorities and functions of these Board committees are properly set out in their respective Terms of Reference.

The abovementioned Committees are authorised to examine specific issues and report to the Board with their recommendations. The responsibility of decisions on all matters ultimately lies with the Board as a whole. The Board receives regular reports on the respective Committees proceedings and deliberations. On matters reserved for the Board and where Committees have no authority to make decisions, recommendations are highlighted in their respective reports for the Board's deliberation and endorsement.

3.1.1 Ethics and Compliance

The Code of Conduct and Ethics ("CCE") of the Group states the standards of responsibility and obligations and promotes fair dealing, integrity and ethical conduct amongst Group's Directors and employees. The CCE, which is subject to periodically reviewed, forms part of the Board's responsibility to set the tone and standards in articulating acceptable practices and guide of behavior of Directors, Management and employees that integrates into Group's company-wide management practices.

The Directors and employees are to comply with the highest standards in conducting their daily businesses and ensure full compliance with the law of the country.

The Directors and employees are encouraged to uphold the following: -

- a) Conduct all business with honesty, integrity and with high ethical standards;
- b) Fully comply with the Group's standards on doing business with integrity;
- c) Comply with the country's laws, rules and regulations;
- d) Promote ethical behaviour among peers, subordinates, suppliers and customers;
- e) Promote responsible use of and control over the Group's resources; and
- f) Promptly report any violation of the above, violation of law, fraud, or any transaction or relationship that reasonably could give rise to a conflict of interest to the Human Resources Manager, Managing Director, the Compliance Officer or the Chairperson of Audit and Risk Management Committee depending on the severity of the violation.

The policies of the CCE covers areas in managing conflicts of interest, preventing abuse of power, business gifts, insider trading and money laundering.

A copy of the CCE Policy is available at the Company's website.

3.1.2 Policies and strategies

The Board has established written procedures (such as the Constitution of the Company and other documents) determining which issues require a decision of the full Board and which issues can be delegated to Board Committees or the Management.

The Company has in place its Whistleblower Policy and Procedures ("WPP"), Anti-Bribery and Corruption Policy and CCE to allow the stakeholders of Agricore to report concerns about alleged unethical behaviour, actual or suspected fraud within the Group, or improper business conduct affecting the Group and about business improvement opportunities.

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3.1.3 Internal Control

The Board oversees, reviews and monitors the operation, adequacy and effectiveness of the Group's system of internal controls.

The Company currently outsourced its Internal Audit functions to an independent professional firm. The engaged Internal Auditors issue their internal audit findings and reports to the Audit and Risk Management Committee on quarterly basis.

Detail of the Internal Audit activities is set up in the Statement on Risk Management and Internal Control in the Company's yearly Annual Report.

3.2 Role of Individual Directors

Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as Directors. Broadly these include:

- a) acting in good faith and in the best interests of the Company as a whole;
- b) acting with care and diligence and for proper purpose;
- c) avoiding conflicts of interest with the Company in a personal or professional capacity; and
- d) refraining from making improper use of information gained through the position of director and from taking improper advantage of the position of director.

Directors will keep all Board information, discussions, deliberations and decisions that are not publicly known confidential and not use information gained through the Board for their interest, or their employers' interest.

3.3 Role of Senior Independent Director

The Board may appoint a Senior Independent Director or in the absence of such appointment, the Chairperson of Audit and Risk management Committee, whose role includes acting as the effective communication channel between the Company, its shareholders and the public.

3.4 Role of Chairman and Chief Executive Officer

The Company practices a division of responsibilities between the Chairman and the Chief Executive Officer ("CEO"). Their roles are separated and clearly defined to ensure a balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making. The Chairman leads the Board and is mainly responsible for the Board's effectiveness and conduct. He also promotes an open environment for debate and ensures effective contributions from Non-Executive Directors. The Chairman also exercises control over the quality, quantity and timeliness of information flow between the Board and Management. At a general meeting, the Chairman plays a role in fostering constructive dialogue between shareholders, Board and Management.

The key responsibilities of the Board Chairman include:-

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- Providing leadership for the Board so that the Board can perform its responsibilities effectively
- Setting the Board agenda and ensuring that board members receive complete and accurate information in a timely manner
- Leading board meetings and discussions
- Encouraging active participation and allowing dissenting views to be freely expressed
- Managing the interface between Board and Management
- Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and
- Leading the Board in establishing and monitoring good corporate governance practices in the Company.

The Managing Director / CEO takes the lead on running the Group across its strategic, operational and organisational processes. In doing so, the Managing Director / CEO is in charge of the day-to-day operations of the business, implements the Group's policies and decisions as adopted by the Board, overseeing the operations as well as developing, coordinating and implementing business and corporate strategies.

3.5 Board Committees

The Board has established three (3) Board Committees, namely the Audit and Risk Management Committee, Nominating Committee, and Remuneration Committee:-

3.5.1 Audit and Risk Management Committee ("ARMC")

The Principal objective of the ARMC is to assist the Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group.

The duties and responsibility of the ARMC include the following:-

- a) to consider the appointment or re-appointment of external auditors, the audit fee and matter relating to the resignation or dismissal of auditors, if any;
- b) to review with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management's response;
- c) to review the quarterly and annual financial statements before submission to the Board of Directors for approval, focusing particularly on:-
 - Changes in accounting policies and practices;
 - Significant and unusual events;
 - Significant adjustments resulting from the audit;
 - The going concern assumption;
 - Compliance with accounting standard and other legal requirements.
- d) to discuss problems and reservations arising from the interim and final audits, and any matter the auditors may wish to discuss (in the absence of the Executive Directors and/or Management where necessary);

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- e) To do the followings where an internal audit function exists :
- Review the budget, adequacy of the scope, function and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - Review the internal audit programme and results of the internal audit process and where necessary ensure that appropriate action is taken on the recommendations of the internal audit function;
 - Review any appraisal or assessment of the performance of members of the internal audit function;
 - Approved any appointment or termination of senior staff members of the internal audit function;
 - Review the resignation of internal audit staff members and provide the staff member the opportunity to submit his reasons for resigning; and
 - To consider major findings of internal investigations and management's response.
- f) to review any related party transaction and conflict of interest situation that arose, persist or may arise within the listed issuer 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.
- g) to assess the suitability, objectivity and independence of the external auditor in pursuant to the Policy for Assessment of the Suitability and Independence of External Auditors, amongst others:-
- The competence, audit quality and resource capacity of the external auditor in relation to the audit
 - Nature and extent of the non-audit services rendered and the appropriateness of the level of fees; 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.
- h) to perform such other duties if any as may be agreed to by the Committee and the Board.
- i) to oversee the risk management activities of the Group and to assist the Board in fulfilling its responsibility for identifying significant risks and ensuring the implementation of appropriate systems to manage the overall risk exposure of the Group.
- j) advises the Board on areas of high risk and the adequacy of compliance and control procedures throughout the organization.

Details of the Terms of Reference for ARMC of Agricore are detailed as Appendix I.

3.5.2 Nominating Committee ("NC")

Agricore established its NC to assist the Board in recommending appointment of new Directors and assessing the effectiveness of the Board.

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The NC of Agricore assumes the following core responsibilities:-

- a) formulating the nomination, selection and succession policies for members of the Board;
- b) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- c) consider the election criteria and develop procedures for the sourcing and election of candidates to stand for election by Agricore's shareholders ("Shareholders") or to fill casual vacancies of Directors;
- d) identify and nominate candidates to the Board for it to recommend to Shareholders for election as Directors;
- e) undertake an assessment of its Independent Directors annually;
- f) review the training needs for the Directors regularly; and
- g) establishing a set of quantitative and qualitative performance criteria to evaluate the performance of each member of the Board, each Board Committee and reviewing the performance of the Board as a whole.

Details of the Terms of Reference for NC of Agricore are detailed as Appendix II.

3.5.3 Remuneration Committee ("RC")

The main duties of the RC shall be (on an annual basis):

- a) to review and recommend to Agricore Board in consultation with Management and the Chairman of the Board, a framework of remuneration and to determine the specific remuneration packages and terms of employment for each of the executive Directors and senior executives/divisional Directors those reporting directly to the Managing Director/CEO of Agricore Group.
- b) to recommend to Agricore Board in consultation with Management and the Chairman of the Board, any long term incentive schemes which may be set up from time to time and to do all acts necessary in connection herewith.
- c) to carry out its duties in the manner that it deemed expedient, subject always to any regulations or restrictions that may be imposed upon the RC by Agricore Board from time to time.

As part of its review, the RC shall ensure that:

- all aspects of remuneration including Director's fees, salaries, allowances, bonuses, options and benefits-in-kind should be covered, and observe any major changes in employee benefit structures throughout Agricore Group.
- the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual executive Directors' and senior executives/divisional Directors' performances.

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- to determine the policy for and scope of service agreements for the executive management team, termination payments and compensation commitments, including fixing appointment period for the Directors.
- to ensure the level of remuneration for Non-Executive Directors and Independent Directors are linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board.

The current remuneration policy of the Group is summarised as follows:-

- a) The Directors' salary for Executive Directors are set at a competitive level for similar roles within comparable markets, reflect the performance of the director, skills and experience as well as responsibility undertaken.
- b) Directors' Fees are based on a standard fixed fee and are subject to approval by its shareholders at the general meeting.
- c) Meeting Allowance – All Non-Executive Directors' are entitled to a fixed amount of allowance paid in accordance with the number of meeting attended during the year, subject to approval by its shareholder at the general meeting.
- d) Benefits-in-kind – only Executive Directors of the Group are entitled to benefits-in-kind provided by the Group.
- e) The RC may obtain independent professional advice in formulating the remuneration package of its Directors.

Details of the Terms of Reference for RC of Agricore are detailed as Appendix III.

4. Composition and Board balances

4.1 Size and composition

The Board recognizes the importance of ensuring a balance of power and authority between the Chairman and the CEO with a clear division of the responsibility between the running of the Board and the Company's business respectively. The position of Chairman and CEO are separated and clearly defined.

The Board consists of qualified individual with diverse experiences, professionalism, perspectives and other relevant qualities. The composition and size of the Board is such that it facilitates the making of informed and critical decisions with the aim to meet the current and future needs. The Constitution of the Company provided that there will be a minimum of two Directors and a maximum of nine Directors.

The Board composition complies with Para 15.02 of the Bursa Securities ACE Market Listing Requirements whereby the Company must have at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, who are Independent Directors and at least one (1) of the Director is a woman.

In the event of any vacancy in the Board resulting in the non-compliance with the above, the Company must fill the vacancy within three (3) months (or such other time frame as set out

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in the Bursa Securities ACE Market Listing Requirements from time to time). The Board is of the opinion that the interests of shareholders of the Company are fairly represented by the current Board composition and its size constitutes an effective Board of the Company.

4.2 Nomination and appointments

The appointment of a new director is a matter for consideration and decision by the full Board. The Nominating Committee (“NC”) is responsible to give full consideration to succession planning for directors.

Upon the appointment of a new director, the Company Secretary advises the said Director of his/her principal duties and responsibilities and explains the restrictions to which he or she is subject to in relation to price-sensitive information and dealings in the Company's securities. Thereafter, all Directors are provided with appropriate briefings on the Company's affairs and up-to-date Corporate Governance materials published by the relevant bodies.

The Company has adopted an induction programme for newly appointed directors. The induction programme communicates to the newly appointed directors the Company's vision and mission, its philosophy and nature of business, current issues within the Company, the corporate strategy and the expectations of the Company concerning input from Directors.

The Company has adopted educational / training programmes to update the Board in relation to new developments pertaining to the laws and regulations and changing commercial risks which may affect the Board and/or the Company.

4.3 Re-election

In accordance with the Company's Constitution, all Directors are subject to re-election by shareholders at the Annual General Meeting (“AGM”) following their appointment. At least one-third (1/3) of the remaining Directors shall retire from office at each AGM at least once in every three (3) years, but shall be eligible for re-election.

4.4 Independence

The Board only considers directors to be independent where they are independent of management and no material business relationship that could significantly interfere with the exercise of their unfettered and independent judgement.

The Independent Directors are to provide shareholders with an independent voice on the Board and reduce accusations of self-interest in the behaviour of executives.

The NC played an important role to assist the Board in assessing the independence of Non-Executive Directors of the Company on an annual basis. Based on the assessment conducted by the NC, the Board is generally satisfied with the level of independence demonstrated by all the Independent Directors of the Company and their ability to act in the best interest of the Company.

4.5 Tenure of Independent Directors

The tenure of an independent director shall not exceed a cumulative term of nine (9) years and shall not be further extended.

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As it is not contemplated that any independent director will continue to serve on the Board as a non - independent director, the Board, through the Nominating Committee, shall commence a search for replacement of an outgoing independent director prior to the end of the anticipated nine (9)-year term.

4.6 New Directorship

The Directors are expected to have ability to commit sufficient time to the Group in fulfilling their roles and responsibilities and Company's affairs. This is evidenced by the attendance record of the Directors at Board meetings. Any Director shall notify the Chairman before accepting any new directorship and the notification shall include the indication of time that will be spent on the new appointment.

5. Performance

5.1 Directors' assessment

The Company has in place its procedures and criteria for appointment of new directors. All candidates for appointment are first considered by the NC, taking into account the mix of skills, competencies, experience, professionalism and other relevant qualities required to well manage the business, with the aim to meet the current and future needs of the Board composition. The NC also evaluates the candidates' character and ability to commit sufficient time to the Group. Other factors considered for appointment of Independent Director will include the level of independence of the candidate.

The NC will also be reviewing the composition of respective Board Committees of the Company to ensure its functional effectiveness.

The NC has also established a set of quantitative and qualitative performance criteria to evaluate the performance of each member of the Board, each Board Committee and reviewing the performance of the Board as a whole. The criteria for assessment of Directors shall include attendance record, intensity of participation at meetings, quality of interventions and special contributions.

5.2 Directors' Training and Development

In addition to the mandatory programmes as required by Bursa Securities, the Directors are mindful that they should continue to attend training programmes to enhance and update their skills and knowledge where relevant, as well as to keep abreast with the changing regulatory and corporate governance developments. The Board shall disclose in the Annual Report the trainings attended by the Directors.

6. Meeting

6.1 Board meetings

6.1.1 Calling of Meetings

A Director may, and the Secretary at the request of a Director shall, summon a meeting of the Directors at any time provided reasonable notice is given. Regular meetings are

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scheduled up front where an annual meeting calendar is prepared and circulated to all the Directors before the beginning of the new financial year.

6.1.2 Notice of Meetings

Notice of a meeting of the Directors is deemed to be duly given to a Director if it is given to him personally or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a meeting of the Directors, either prospectively or retrospectively provided that the waiver is made and signed by the Director in writing.

6.1.3 Schedule and Frequency of Meetings

The Board meets at least four times a year, with additional meetings convened when decisions on urgent matters are required between scheduled meetings. Upon consultation with the Chairman, due notice is given to all Directors of all meetings.

7. Access to Information and Independent Professional Advice

The Board may seek independent professional advice at the Company's expense on specific issues to enable it to discharge its duties in relation to matters being deliberated. Individual Directors may also obtain independent professional or other advice in furtherance of their duties, subject to the approval of the Chairman or the Board, depending on the quantum of the fees involved.

The Meeting Papers will be prepared and distribute to the Board and respective Board Committees via e-mail or any electronic communication channel. This is to ensure The Board and Committee members are able to access the information timely especially for the members who are on duty in overseas and in more efficient manner, thus improving Board performance and overall effectiveness of decision making.

The Directors have individual and independent access to the advice and dedicated support services of the Company Secretaries in ensuring the effective functioning of the Board. The Directors may seek advice from the Management on issues under their respective purview. The Directors may also interact directly with the Management, or request further explanation, information or updates on any aspect of the Company's operations or business concerns from them.

8. Review of the Board Charter

This Board Charter will be reviewed periodically to ensure the needs of the Company are met as well as to encompass any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

The Board will make any necessary amendments to ensure they remain consistent with the Board's objectives, current laws and governance practices. Any updates to the principles and practices set out in this Charter will be made available on the Company's corporate website.

The Board charter has been adopted by the Board on 10 August 2023.

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**AUDIT AND RISK MANAGEMENT COMMITTEE
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1. Objectives

The principal objective of the Audit and Risk Management Committee (“ARMC”) is to assist the Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. In addition, the Committee shall:-

- a. Evaluate the quality of the audit conducted by the internal and external auditors;
- b. Provide assurance that the financial information presented by management is relevant, reliably and timely;
- c. Oversee compliance with laws and regulations and observance of a proper code of conduct;
- d. Determine the adequacy of the Group’s control environment;
- e. Assess the suitability, objectivity and independence of the external auditor;
- f. Oversee the risk management activities of the Group and to assist the Board in fulfilling its responsibility for identifying significant risks and ensuring the implementation of appropriate systems to manage the overall risk exposure of the Group; and
- g. Oversee the group’s anti-bribery and corruption programme.

2. Membership:-

- a) The ARMC shall be appointed by the Board of Directors from amongst its members and shall at all times consist of not less than three (3) directors, exclusively Non-Executive Directors of whom majority shall be the Independent Directors and at least one of them:-
 - (i) must be a member of the Malaysian Institute of Accountants (“MIA”); or
 - (ii) if he is not a member of the MIA, he must have at least three (3) years’ working experience and:-
 - (a) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (b) he 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) fulfils such other requirements as prescribed or approved by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”).
- b) The members of the ARMC shall elect a chairman among their number who shall be an Independent Director. No alternate director shall be appointed as a member of the ARMC. The chairman of the ARMC must not be the Chairman of the Board.
- c) A member who wishes to retire or resign from the ARMC shall notify the Board in writing.
- d) If a member of the ARMC, for whatsoever reason ceases to be a member with a result that the number of members is reduced below three (3), the Board of Directors shall, within three (3) months of the events (or such other time frame as set out in the Bursa Securities ACE Market Listing Requirements from time to time), appoints such number of new members as may be required to meet the minimum required number of members.
- e) The office of a member shall become vacant upon the member’s resignation/ retirement/ removal or disqualification as a Director of the Company.

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- f) A former key audit partner¹ shall observe a cooling-off period of at least three (3) years before being appointed as a member of the Committee or such other period stipulated under the By-Laws (on Professional Ethics, Conduct and Practice) by the Malaysian Institute of Accountants, whichever is longer.

¹ The engagement partner and the partner responsible for the engagement quality control review as well as other audit partners, if any, on the engagement team who make decisions or judgments on significant matters with respect to the audit of the Company's financial statements on which the auditor will express an opinion.

3. Authority:-

- a) The ARMC is authorized by the Board of Directors shall have the authority to investigate any matter within its terms of reference and shall have unlimited access to both the internal and external auditors, as well as the employees of the Group. All employees are directed to co-operate with any request made by the Committee.
- b) The Committee shall have unlimited access to all the information and documents relevant to its activities, to the internal and external auditors, and to senior management of the Group.
- c) The Committee shall be able to convene meetings with the external/internal auditors, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.
- d) The ARMC shall have the power to establish Sub-Audit Committee(s) to carry out certain investigation on behalf of the Committee in such manner, as the Committee deem fit and necessary.
- e) To obtain professional advice externally at the Company's expense on any matter within its terms of reference as it deems necessary or appropriate.
- f) Request any employee/ Executive Management to attend meetings of the Committee for discussion as and when required.

4. Meetings and Proceedings:-

- a) The Committee is at liberty to determine the frequency of the meetings as least four times annually. A meeting with external auditors shall be held at least twice a year without the presence of Executive Directors and key management.
- b) The quorum shall consist of two (2) members, where the majority of members present must be Independent Directors.
- c) The external auditors may be invited to attend the meetings. The Committee may invite any person to be in attendance to assist in its deliberations. The other directors and employees may attend any particular AC meeting only at the ARMC's invitation, specific to the relevant agenda and/or meeting.

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- d) The notice of each meeting of the ARMC, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the ARMC at least seven (7) days prior to the date of the meeting.
- e) The meetings of ARMC may be conducted by means of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive of any meeting conducted as foresaid.
- f) An ARMC's Circular Resolution in writing signed or approved by letter, telex or facsimile by a majority of members (of whom at least two must be an independent Director) shall be effective for all purposes as if it were a resolution passed at a meeting of the Committee duly convened, held and constituted. Any such resolution may consist of a single document or several documents all in like form each signed by one or more members.
- g) The Company Secretary shall be the Secretary of the Committee and shall be responsible for drawing up the agenda with concurrence of the chairperson and circulating it, supporting by explanatory documentation to committee members prior to each meeting.

5. Duties

The duties of the ARMC include the following:-

- a) to consider the appointment or re-appointment of external auditors, the audit fee and matter relating to the resignation or dismissal of auditors, if any;
- b) to review with the external auditors the audit plan, their evaluation of the system of internal accounting controls, their letter to management and the management's response;
- c) to review the quarterly and annual financial statements before submission to the Board of Directors for approval., focusing particularly on:-
 - Changes in accounting policies and practices;
 - Significant and unusual events;
 - Significant adjustments resulting from the audit
 - The going concern assumption;
 - Compliance with accounting standard and other legal requirements
- d) to discuss problems and reservations arising from the interim and final audits, and any matter the external/internal auditors may wish to discuss.
- e) to do the followings where an internal audit function exists;
 - Review the budget, adequacy of the scope, function, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - Review of internal audit programme and results of the internal audit process and where necessary, ensure that appropriate action is taken on the recommendations of the internal audit function;

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**AUDIT AND RISK MANAGEMENT COMMITTEE
TERMS OF REFERENCE**

- Review any appraisal or assessment of the performance of members of the internal audit function;
 - Approve any appointment or termination of senior staff members of the internal audit function;
 - Review the resignation of internal audit staff members and provide the staff member the opportunity to submit his reasons for resigning; and
 - To consider major findings of internal investigations and management's response.
- f) to review the adequacy and effectiveness of the risk management systems, internal controls, anti-bribery and corruption programme, and governance processes implemented in the Company and/or the Group.
- g) to review any related party transaction and conflict of interest situation that arose, persist or may arise within the listed issuer 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.
- h) to assess the suitability and independence of the external auditor in pursuant to the Policy for Assessment of the Suitability and Independence of External Auditors, amongst others:-
- The competence, audit quality and resource capacity of the external auditor in relation to the audit;
 - Nature and extent of the non-audit services rendered and the appropriateness of the level of fees; 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.
- i) to be fully informed about significant matters related to the Company's audit and its financial statements and addresses these matters;
- j) to consider communicating ARMC's concerns on matters that may have effect on the financial or audit of the Company are communicated to the external auditors;
- k) to verify the allocation of Employees' Share Option Scheme ("ESOS") in compliance with the criteria as stipulated in the bye-laws of ESOS of the Company (if any);
- l) to perform such other duties if any as maybe agreed by the Committee and the Board or as per the directive of the governmental and/or regulatory authorities; and
- m) advises the Board on areas of high risk and the adequacy of compliance and control procedures throughout the organization.

APPENDIX I

**AUDIT AND RISK MANAGEMENT COMMITTEE
TERMS OF REFERENCE**

6. Reporting

The ARMC is authorized to regulate its own procedures and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceeding thereat, the keeping of minutes and the custody, production and inspection of such meetings.

The Company Secretary shall attend all meetings and minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance. The minutes shall be confirmed by the Chairman of the meeting and circulated to all members of the ARMC. Subsequently, the said minutes shall be tabled to the Board for notation.

7. General

Words importing the masculine gender shall be deemed and taken to include the feminine.

The ARMC's terms of reference may from time to time be amended as required, subject to the approval of the Board.

This Term of Reference of ARMC has been adopted by the Board on 10 August 2023.

APPENDIX II

**NOMINATING COMMITTEE
TERMS OF REFERENCE**

1. Membership

- a) The Nominating Committee (“NC” or the “Committee”) shall be appointed by the Board of Directors from amongst its members, and shall comprise of not fewer than three (3) members, exclusively Non-Executive Directors of whom majority shall be the Independent Directors. No Alternate Director shall be appointed as the Member of the Committee.
- b) A Chairman whom must be Independent Director shall be elected by members of the NC. In the absence of the Chairman, the remaining members present shall elect one of their members to chair the meeting.
- c) A member who wishes to retire or resign from the NC shall notify the Board in writing.
- d) If a member of the NC, for whatsoever reason ceases to be a member with a result that the number of members is reduced below three (3), the Board of Directors shall, within three (3) months of the events appoints such number of new members as may be required to meet the minimum required number of members.
- e) The office of a member shall become vacant upon the member’s resignation/ retirement/ removal or disqualification as a Director of the Company.

2. Duties, Powers and Responsibilities

- a) The NC shall make recommendations to the Board of Directors on the appointment of Directors, including making recommendations to the Board taking into consideration cultural and educational background, professional experience, skills, knowledge and striking a balance between the composition of Independent and Non-Independent Directors appointed to the Board. The NC shall keep under review the leadership needs of the organization with a view of ensuring the continued ability to compete effectively in the organization’s marketplace.
- b) Without prejudice to the generality of the foregoing, the NC shall:-
 - (i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations to the Board with regards to any adjustment that are deemed necessary taking into consideration its professional development needs concerning sustainability and oversight of sustainability issues.
 - (ii) consider the election criteria and develop procedures for the sourcing and election of candidates to stand for election by shareholders or to fill casual vacancies of Directors. In identifying suitable candidates, the Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board.
 - (iii) identify and nominate candidates to the Board for it to recommend to Shareholders for election as Directors. Sufficient biographical details of nominated candidates shall be provided to the Board and Shareholders (as the case may be) to enable them to make an informed decision.

APPENDIX II

**NOMINATING COMMITTEE
TERMS OF REFERENCE**

- (iv) determine the suitability and eligibility of nominating candidates for the approval of the Board, to fill Board vacancies as and when they arise as well as put in place plans for succession, in particular for the Chairman and Chief Executive of the Group. If the NC determines that a Director, who has one or more of the relationships that could interfere with his exercise of independent business relationship judgment, is in fact independent, it should disclose in full nature of the Director's relationship and bear responsibility for explaining why he should be considered independent.
 - (v) shall decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director, particularly when he/she has multiple board representatives.
 - (vi) use a variety of approaches and sources to ensure that it is able to identify the most suitable candidates. This may include sourcing from a directors' registry and open advertisements or the use of independent search firms.
- c) make recommendations to the Board for the Directors who are retiring by rotation under the Company's Constitution to be put forward for re-election and provide a statement to support the appointment or reappointment of the candidate and the reasons why.
- d) undertake an assessment of its Independent Directors annually. The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years and shall not be further extended unless the Independent Director is re-designated as non-independent. As it is not contemplated that any Independent Director will continue to serve on the Board as a non-independent director, the Board, through the NC, shall be entitled to commence a search for replacement of an outgoing Independent Director prior to the end of the anticipated nine (9) - year term.
- e) The NC shall review the training needs for the Directors regularly.
- f) The NC shall have due regard to the principles of governance and code of best practice and shall liaise with the Board in relation to the preparation of the NC's report to shareholders (in the annual report) as required.
- g) The NC shall decide how the performance of the Board as a whole and Members of the Board may be evaluated and propose objective performance criteria, key areas for improvement and the requisite follow-up actions. The criteria for assessment of Directors shall include attendance record, intensity of participation at meetings, quality of interventions and special contributions.
- h) The NC shall do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- i) The NC conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's Constitutions or imposed by legislation.
- j) The NC in carrying out its tasks under these terms of reference may obtain external or other independent professional advice as it considers necessary to carry out its duties.

APPENDIX II

**NOMINATING COMMITTEE
TERMS OF REFERENCE**

- k) The Board will ensure that the NC will have access to professional advice both internally and externally at the Company's expense in order for the NC members to perform their duty.

3. Meetings and Proceedings

- a) The meetings of the NC may be conducted by means of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive of any meeting conducted as foresaid.
- b) A Nominating Committee's Circular Resolution in writing signed or approved by letter, telex or facsimile by a majority of members (of whom majority must be an independent Directors) shall be effective for all purposes as if it were a resolution passed at a meeting of the Committee duly convened, held and constituted. Any such resolution may consist of a single document or several documents all in like form each signed by one or more members.
- c) Meetings of the NC will be held as the NC deems to be appropriate; however, the NC should meet at least once each year. Meetings should be organized so that attendance is maximized. A meeting may be called, at any other time, by the Chairman of the NC or any member of the NC. Any Director or management may be invited to the meetings.
- d) The notice of each meeting of the NC, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the NC at least seven (7) days prior to the date of the meeting.
- e) The quorum shall consists of two (2) members, where the majority of members present must be Independent Directors.
- f) Each member present shall have one vote. All resolutions passed in the meeting shall be by majority votes. If the votes for and against a resolution are equal, the Chairman of the meeting shall have a casting vote.
- g) The Chairman of the NC (or in his absence, any member of the NC) shall attend the Annual General Meeting and be prepared to answer questions concerning the appointment of Directors and maintain contact as required with the Company's major shareholders about the appointment of Directors in the same way as for other matters.
- h) The Company Secretary shall attend all the meetings and minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance. The minutes shall be confirmed by the Chairman of the meeting and circulated to all members of the NC. Subsequently, the said minutes shall be tabled to the Board for notation.

4. General

Words importing the masculine gender shall be deemed and taken to include the feminine.

The NC's terms of reference may from time to time be amended as required, subject to the approval of the Board.

This Term of Reference of NC has been adopted by the Board on 10 August 2023.

AGRICORE CS HOLDINGS BERHAD
Registration No. 202301018008 (1511930-P)
(Incorporated in Malaysia)

APPENDIX III
REMUNERATION COMMITTEE

TERMS OF REFERENCE

1. Membership

- a) The Remuneration Committee (“RC” or the “Committee”) shall be appointed by the Board of Directors from amongst its members, and shall comprise of not fewer than three (3) members, exclusively Non-Executive Directors of whom majority shall be the Independent Directors.
No Alternate Director shall be appointed as the Member of the Committee. At least one member of the RC shall be knowledgeable in the remuneration scheme, failing which expert advice may be obtained internally or externally.
- b) A Chairman whom must be Independent Director shall be elected by members of the RC. In the absence of the Chairman, the remaining members present shall elect one of their members to chair the meeting.
- c) A member who wishes to retire or resign from the RC shall notify the Board in writing.
- d) If a member of the RC, for whatsoever reason ceases to be a member with a result that the number of members is reduced below three (3), the Board of Directors shall, within three (3) months of the events appoints such number of new members as may be required to meet the minimum required number of members.
- e) The office of a member shall become vacant upon the member’s resignation/ retirement/ removal or disqualification as a Director of the Company.

2. Duties

- a) The duties of the RC shall be (on an annual basis):
 - (i) to review and recommend to the Board in consultation with Management and the Chairman of the Board, a framework of remuneration and to determine the specific remuneration packages and terms of employment for each of the executive Directors and senior management limited to Chief Executive Officer, Chief Operating Officer and Chief Financial Officer (where applicable).
 - (ii) to recommend to the Board in consultation with Management any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection herewith.
 - (iii) to carry out its duties in the manner that it deemed expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time.

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APPENDIX III
REMUNERATION COMMITTEE

TERMS OF REFERENCE

b) As part of its review, the RC shall ensure that:

- (i) all aspects of remuneration including Director's fees, salaries, allowances, bonuses, options and benefits-in-kind should be covered, and observe any major changes in employee benefit structures throughout the Agricore CS Holdings Berhad Group.
- (ii) the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual executive Directors' and senior management performances.
- (iii) to determine the policy for and scope of service agreements for the executive management team, termination payments and compensation commitments, including fixing appointment period for the Directors.
- (iv) to ensure the level of remuneration for Non-Executive Directors and Independent Directors are linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board.

3. Meetings and Proceedings

- a) The meetings of the RC may be conducted by means of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive of any meeting conducted as foresaid.
- b) A Nominating Committee's Circular Resolution in writing signed or approved by letter, telex or facsimile by a majority of members (of whom majority must be an independent Directors) shall be effective for all purposes as if it were a resolution passed at a meeting of the Committee duly convened, held and constituted. Any such resolution may consist of a single document or several documents all in like form each signed by one or more members.
- c) Meetings of the RC will be held as the RC deems to be appropriate; however, the RC should meet at least once each year. Meetings should be organized so that attendance is maximized. A meeting may be called, at any other time, by the Chairman of the RC or any member of the RC. Any Director or management may be invited to the meetings.
- d) The notice of each meeting of the RC, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the RC at least seven (7) days prior to the date of the meeting.
- e) The quorum shall consists of two (2) members, where the majority of members present must be Independent Directors.
- f) Each member present shall have one vote. All resolutions passed in the meeting shall be by majority votes. If the votes for and against a resolution are equal, the Chairman of the meeting shall have a casting vote.

AGRICORE CS HOLDINGS BERHAD
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APPENDIX III
REMUNERATION COMMITTEE

TERMS OF REFERENCE

- g) The Chairman of the RC (or in his absence, any member of the RC) shall attend the Annual General Meeting and be prepared to answer questions concerning the appointment of Directors and maintain contact as required with the Company's major shareholders about the appointment of Directors in the same way as for other matters.
- h) The Company Secretary shall attend all the meetings and minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance. The minutes shall be confirmed by the Chairman of the meeting and circulated to all members of the RC. Subsequently, the said minutes shall be tabled to the Board for notation.

4. General

Words importing the masculine gender shall be deemed and taken to include the feminine.

The RC's terms of reference may from time to time be amended as required, subject to the approval of the Board.

This Term of Reference of RC has been adopted by the Board on 10 August 2023.