

MEGA FIRST CORPORATION BERHAD
TERMS OF REFERENCE OF NOMINATING COMMITTEE

1. Objective

The Nominating Committee ("NC") has adopted the objective, promulgated in the Malaysian Code on Corporate Governance, of establishing a formal procedure for recommending appointments to the Board and the process of assessing the contributions of Directors.

2. Membership

2.1 The NC shall be appointed by the Board of Directors from amongst the Directors of the Company and shall consist of not less than three (3) members.

2.2 The NC shall consist exclusively of non-executive Directors, a majority of whom are independent and non-executive Directors.

2.3 The members of the NC may elect a Chairman, who shall be an Independent Director or Senior Independent Director, from amongst their number.

2.4 If a member of the NC resigns or for any reason ceases to be a member with the result that the number of members is reduced below three (3), the Board shall, within three months appoint such number of new members as may be required to make up the minimum of three (3) members.

2.5 Role of the Chairman

a) Lead the succession planning and appointment of directors, and oversee the development of a diverse pipeline for board and management succession, including the future Chairman, Executive Directors and Chief Executive Officer/Managing Director (if any).

b) Lead the annual review of board effectiveness, ensuring that the performance of each individual director and Chairman of the board are independently assessed.

3. Meetings

3.1 The quorum for a NC meeting shall be at least two (2) members, the majority present must be independent and non-executive Directors.

3.2 The NC shall meet at least once a year and such additional meetings as the Chairman shall decide.

3.3 The Company Secretary shall act as Secretary of the NC.

3.4 The Secretary of the NC shall be entrusted to record all proceedings and minutes of all meetings of the NC.

3.5 The minutes of the NC shall be made available to the Board.

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4. Rights and Authority

- 4.1 The NC does not have the delegated authority from the Board to implement its recommendations but is obliged to report its recommendations to the full Board for its consideration and implementation. The actual decision as to who shall be appointed is the responsibility of the full Board after considering the recommendations of the NC.
- 4.2 The NC shall have adequate resources required to perform its duties.
- 4.3 The NC shall have full and unrestricted access to information, records and documents relevant to its activities.

5. Functions and Duties

- 5.1 To recommend to the Board nominated candidates for appointments as Directors, as well as existing Directors who are seeking for election or re-election, after considering the required probity, personal integrity, financial integrity, reputation, experience and competencies as well as time and commitment the candidate should bring to the Board, as per the Fit and Proper Policy.
- 5.2 To evaluate the ability of candidates for the position of independent and non-executive Directors to discharge such responsibilities and functions as expected from independent and non-executive Directors.
- 5.3 To consider candidates for directorships proposed by the chief executive officer and, within bounds of practicability, by any other senior executive or any Director or shareholder.
- 5.4 To recommend to the Board, Directors to fill seats on Board Committees.
- 5.5 To assess, on an annual basis, the effectiveness of the Board as a whole, and the contribution of each individual Director and the chief executive officer.
- 5.6 To review succession planning for the Board Chairman, Directors and management and recommend to the Board to ensure such succession plan is adequate and effective.
- 5.7 To ensure that the composition of the Board is refreshed periodically. The tenure of each director and annual re-election of a director should be contingent on satisfactory evaluation of the directors' performance and contribution to the Board.

This Terms of Reference of Nominating Committee was adopted and approved by the Board of Directors on 23 March 2022.