




A member of **UEM** 

PLUS MALAYSIA BERHAD

Company No.: 201001039714 (923639-A)
(Incorporated in Malaysia)

TERMS OF REFERENCE

OF THE

BOARD INVESTMENT & TENDER COMMITTEE

(Revised and adopted on 21 April 2025)

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1. INTRODUCTION

- 1.1. These Terms of Reference ("TOR") set out the purpose, composition, authority, procedures, and duties and responsibilities of the Board Investment & Tender Committee of PLUS Malaysia Berhad, as of the date hereof.
- 1.2. Unless otherwise stated, the following applies:
- "PMB" or "Company" refers to PLUS Malaysia Berhad;
 - "PLUS Berhad" refers to Projek Lebuhraya Usahasama Berhad;
 - "PMB Group" or "Group" or "PLUS" refers to PMB and its Group of Companies;
 - "Board" refers to the Board of Directors of PMB or PLUS Berhad, as the case may be;
 - "BITC" or "Committee" refers to the Board Investment & Tender Committee of PMB; and
 - "Senior Management" refers to the Managing Director ("MD"), other Executive Directors (if any), Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Chief People Officer, Chief Strategy & Sustainability Officer, Chief Commercial Officer, employees at job grade of UT2 and above and senior management employees in pivotal positions as may be identified and determined from time to time by the MD.

2. OBJECTIVES OF THE COMMITTEE

- 2.1. The objectives of the Committee are to assist the Board of PMG Group to review, monitor, consider and approve or recommend to the Board significant matters related to all existing and potential investments, projects and procurements of the Group at various stages including initialisation or purchase requisitions, sourcing (list of tenderers), award/engagement or purchase orders and variation orders, in line with PMB Group's prevailing Discretionary Authority Limits ("DAL"), Investment Policy ("IP"), and Procurement Policy & Procedure ("PPP"), where applicable.
- 2.2. The Committee shall assist the Board's statutory and fiduciary responsibility regarding the Committee's functions and duties.
- 2.3. The existence of the Committee does not diminish the Board's ultimate statutory and fiduciary responsibility for making decisions regarding the Committee's functions and duties.
- 2.4. The main objectives of the BITC are as follows:

- 2.4.1. To facilitate a more transparent and efficient decision-making process of the PLUS Strategy PMB Group Strategy within the ambit of the approved budget and DAL delegated by the Board;
- 2.4.2. To provide a platform for the Board via the BITC to discuss investment, project and procurement proposals and to interact with the Management for further information and clarifications before deliberating and approving the proposals for execution;
- 2.4.3. To assist the Board in its oversight duties that all policies and procedures (covering investment, project and procurement) are fully adhered to before making any approvals;
- 2.4.4. To consider and approve investment, project, or procurement proposals based on the approved DAL; and
- 2.4.5. To assist the Board in upholding and protecting the best interests and value of the PMB Group at all times.

3. COMPOSITION OF THE COMMITTEE

3.1. Members

- 3.1.1. The BITC members shall be appointed by the Board of PMB from amongst the directors of the Company and PLUS Berhad;
- 3.1.2. The composition of the BITC must not be less than three (3) members and must consist of:
 - (i) at least one (1) representative from the Employees' Provident Fund Board ("EPF");
 - (ii) at least one (1) representative from UEM Group Berhad ("UEM"); and
 - (iii) at least one (1) Independent Non-Executive Director.
- 3.1.3. No alternate director shall be appointed as a member of the BITC;
- 3.1.4. In the event of any vacancy in the BITC, the Board must fill the vacancy within three (3) months from the date of the vacancy;
- 3.1.5. Members of the BITC may relinquish their membership in the BITC with prior written notice to the Company Secretary of PMB and may continue to serve as Directors of the Company or PLUS Berhad;
- 3.1.6. Members of the BITC, including the Chairman, will hold office only so long as they serve as Directors of PMB or PLUS Berhad; and
- 3.1.7. Members of the BITC shall possess the following knowledge and experience:
 - (i) Financial literacy to read, analyse and interpret related financial matters to understand the impact of any investment and procurement proposed towards the Group's financial performance and position;

- (ii) Corporate finance to understand the various financial modelling techniques, applications for investment analysis, company valuation, forecasting and financing;
- (iii) Knowledge of the markets and industries in which PLUS' businesses operate; and
- (iv) Knowledgeable of the concepts of governance, risk and control.

3.2. Chairman

- 3.2.1. The Chairman of the BITC shall be appointed by the Board of PMB from amongst the members of the Committee and shall not be the Chairman of the Board.
- 3.2.2. The Chairman of the Committee shall be an Independent Non-Executive Director.
- 3.2.3. The Chairman of the Committee shall provide leadership and steer the Committee towards an effective deliberation and decision-making process.
- 3.2.4. The Chairman shall ensure that sufficient time is allocated for discussion of pertinent matters at each meeting and a consensus is reached for decisions made at the meeting. Dissenting views are to be recorded in the meeting minutes.
- 3.2.5. The Chairman shall invite Management and/or external parties (e.g. consultants/professionals) as required, to provide present, explain and clarify matters and issues that fall within the agenda of the Committee meetings.

3.3. Secretary

- 3.3.1. The Company Secretary(ies) of PMB shall be the Secretary(ies) of the Committee.
- 3.3.2. The Secretary(ies) of the Committee or, with the approval of the Committee, their representative(s) shall be present to record proceedings of the Committee meetings.
- 3.3.3. The Secretary(ies) of the Committee shall have the following responsibilities:
 - (i) Ensuring meetings are arranged and held accordingly;
 - (ii) Assisting the Chairman of the Committee in planning the Committee's activities for the financial year;
 - (iii) Draw up meeting agenda in consultation with the Chairman of the Committee and circulate the agenda together with the relevant papers, at least four (4) business days prior to each of the Committee meetings;
 - (iv) Ensuring proceedings of meetings are properly minuted; and
 - (v) Ensuring that the Committee's recommendations presented to the Board are supported by explanatory papers, including the Committee's report or minutes, which explain the rationale behind the Committee's recommendations.

4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

4.1. The main responsibility of the BITC shall be:

- 4.1.1. To ensure that PMB Group has in place optimum frameworks, mechanisms, policies and procedures for effective investment and procurement undertakings and activities; and
- 4.1.2. To review proposals related to new investments, divestments and procurements of the Group in line with PMB Group's prevailing related policies and procedures.

4.2. The scope and functions of the BITC are set out below:

4.2.1. **Investment and Divestment Matters**

- (i) Review and recommend to the Board the IP of the PMB Group based on DAL of IP;
- (ii) Review, approve or recommend to the Board, the specific initiatives, projects and potential investments and divestments to achieve the approved Group Strategic Plan including any corporate exercises, change of business model, restructuring plans, major capital expenditure, funding requirements, covenants and the salient terms of agreements of the proposed investment/divestments based on the prevailing DAL of IP.;
- (iii) Review the Group's investment portfolio and assess the performance of the Group's investments in the context of business and operational performance as well as changing market environment;
- (iv) Review emerging risk and opportunities, market outlook (i.e. market study and market analysis), economic indicators, currency market, industry/regulatory developments, as well as key business developments, which may affect the investment portfolio, the Group's investment strategy and the Group's financial health. Any proposals for changes to the Group's investment portfolio and the Group's investment strategy shall be tabled to the Board for approval;
- (v) Review, approve, or recommend to the Board any proposed investments and divestments, including their funding requirements. Proposals for new investments and divestments include, but are not limited to, existing and new mergers and acquisitions, and acquisitions of land and buildings.

4.2.2. **Group's Procurement Matters**

- (i) Review the PPP, and framework to ensure the adoption of best practices and transparency, and submit any proposed changes to the framework and policies, for subsequent Board's approval;
- (ii) Review, approve, or recommend to the Board procurement-related items as listed in the DAL and the PPP, together with the relevant implementation/procurement strategies up to the DAL delegated.

If there is a change in the implementation/procurement strategies subsequently, the strategy proposal is required to be re-presented to the BITC for approval or recommendation to the Board for approval;

- (iii) Review the efficiency and effectiveness of the Group's centralised procurement initiatives;
- (iv) Review and endorse any procurement not covered in or that varies from the PPP or vary from any standard contract term for subsequent Board approval;
- (v) Review, approve or recommend to the Board tender awards under the PPP for capital expenditures ("CAPEX") and operating expenses ("OPEX") within limits set out in the DAL that are not governed by any specific procurement policies;
- (vi) Review, approve or recommend to the Board, any variation order for awarded contracts and the limit of such variation order as set out in the DAL and PPP;
- (v) Review, approve and/or recommend to the Board approve the terminations of procurements within the limits set out in the PPP. For the avoidance of any doubt, in the event that BITC approves any procurement, then its termination shall be made by BITC and reported to the Board. Where the Board approves any procurement, then its termination shall only be made by the Board, not by the BITC.
- (vi) Review status reports on procurement transactional efficiency and effectiveness, including, amongst others, completion and delivery, spending against the Board's budget annually; and
- (vii) Undertake any other necessary duties, as mutually agreed by the BITC and the Board or any other authority; and

4.2.3. **List of Tenderers/Tender Proposals**

- (i) Ensure that the procurement process complies with all applicable procurement ethics, policies and procedures;
- (ii) Verify the validity of technical and financial capabilities of the tenderers, including their registration certificates with relevant authorities and bodies based on technical and commercial reports; and
- (iii) Consider and approve or endorse offers that will benefit the PMB Group of Companies, taking into consideration various factors, such as pricing, utilisation of goods/services, quantity, delivery/commission timeframes, and other relevant factors.

4.2.4. **Conflict of Interest**

In the event that a BITC Member has a personal interest and/or conflict of interest in respect of any proposal, the BITC member concerned must declare his/her interest and abstain from deliberating and making the decision on the said proposal during the BITC meeting.

All BITC members are expected at all times to promote and advance the interest of PMB or the PMB Group, as the case may be, and shall not conduct himself in a manner which is prejudicial and/or to the detriment of the Company or the Group.

For the avoidance of doubt, where applicable, the interest of PMB Group shall take precedence over that of any fiduciary duty to other companies arising from employment contracts.

5. AUTHORITY OF THE COMMITTEE

- 5.1. The Board authorises the Committee, within the scope of its duties and responsibilities set out in this TOR to:
 - 5.1.1. Perform the activities required to discharge its responsibilities within its TOR and make relevant recommendations to the Board;
 - 5.1.2. Consider and approve investments, projects and procurement proposals based on the DAL approved by the Board of PMB.
 - 5.1.3. Review, verify and request additional information which is relevant to the investment, project or tender proposal being discussed.
 - 5.1.4. Consider matters relating to the efficiency and effectiveness of the investment/project proposal evaluation and the procurement process.
 - 5.1.5. Review, approve and/or recommend to the Board matters related to the Group's Investment Policy ("GIP") and PPP on investments, divestments and procurement, including any new policy or framework development, changes or variations to the policies and framework.
 - 5.1.6. Review, approve and/or recommend investments, divestments, and procurements to the Board within the limits set out in the DAL, GIP, and PPP, where applicable.
 - 5.1.7. Review, approve and/or recommend to the Board expenditures relating to due diligence exercises and mergers & acquisitions ("M&A") related consultants for acquisitions, divestments and cessations of investments for budgeted and unbudgeted projects as set out in the DAL and GIP;
 - 5.1.8. Review, approve and/or recommend to the Board procurement awards (includes sole and single sourcing, contract renewal, contract extension, new appointment, procurement for raw materials and sale of used goods, scrap, etc) and variation orders as set out in the DAL and PPP;
 - 5.1.9. Request for and/or acquire the resources from internal and/or external professionals, as it deems necessary, to assist the Committee in the proper discharge of its roles and responsibilities, at the expense of the Company and in accordance with the DAL; and

5.1.10. Approval and recommendation of a proposal by the BITC shall be by way of a unanimous decision. Any dissenting views by any member present must be duly minuted and recorded. A decision that is not unanimous shall be referred to the Board for final decision.

5.2. The Committee shall be assisted by the Managing Director, Chief Financial Officer, Chief Strategy & Sustainability Officer, Head of Legal, Risk & Compliance and Head of Procurement to drive the investment and procurement initiatives across PMB Group.

6. COMMITTEE MEETINGS

6.1. Frequency of Meetings

The BITC shall meet bi-monthly. Additional meetings may be called at any time, when a need arises such as in the event of urgent requirement for the BITC approval for investment, project and procurement approval, at the discretion of the BITC Chairman.

6.2. Calling of Meeting

6.2.1. Meetings of BITC shall be called by the Secretary at the request of the BITC Chairman or any member of the Committee.

6.2.2. A meeting of the BITC may be held fully virtual or hybrid at more than one venue using any technology or method. A member of the BITC or any invitees may participate in the meeting by means of telephone, video conference or telephone conference, or any other audio, audiovisual, or telecommunication facilities which permit all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at such meeting and shall be counted in a quorum and be entitled to vote on the resolutions tabled at the meeting.

6.3. Notice

6.3.1 The Secretary, in consultation with the Chairman of the BITC, shall draw up an agenda of the meeting. Unless otherwise agreed, notice for calling the BITC meeting shall be given to all its members at least seven (7) days before the meeting or at shorter notice as the BITC shall determine. The notice of each meeting shall be given and circulated to all BITC members by facsimile, electronic mail, or such other communication modes/equipment.

6.3.2 An agenda of items to be discussed together with its supporting papers shall be sent to the BITC, at least four (4) business days before the BITC meeting, or as soon as reasonably practicable by facsimile, electronic mail, or such other communication modes/equipment..

6.4. Quorum

A minimum of three (3) BITC members present at the meeting shall form a quorum, of which there shall be at least one (1) representative each from both EPF and UEM.

The Chairman of the Committee must be present at all of the Committee meetings.

6.5. Virtual Meeting

6.5.1 A virtual meeting shall be deemed to constitute a BITC meeting provided the following conditions are met:

- (i) All the BITC members, for the time being entitled to receive notice of the BITC meeting shall be entitled to receive notice of a virtual meeting. Notice of any such meeting shall be given by an appropriate form of technology (or in such other manner) as may be permitted by the Constitution of the Company; and
- (ii) BITC members may not leave a virtual meeting by disconnecting from the technology used unless he/she has previously expressly notified the BITC Chairman of his/her intention to leave the meeting and a BITC member shall be conclusively presumed to have been present and to have formed part of the quorum at all times during such a meeting until such notified time of his/her leaving the meeting.

6.5.2 The main venue of the BITC meeting shall be at the registered office of the Company.

6.6. Attendance

6.6.1. The Managing Director and other appropriate officers may be invited to attend, where their presence is considered appropriate, as determined by the BITC Chairman.

6.6.2. Other Board members, employees or representatives of service providers may also attend meetings upon the invitation of the BITC, as and when required.

6.6.3. The Secretary(ies) of the BITC and/or their representative(s) shall attend all BITC meetings and record the minutes of the proceedings thereat.

6.6.4. The internal and/or external auditors have the right to appear and be heard at any BITC meeting. Upon the request of the auditor(s), the BITC Chairman shall also convene a meeting to consider any matter the auditor(s) believes should be brought to the attention of the Board or the shareholders.

6.6.5. The BITC can choose to meet with external auditors without the presence of the executive board members and management whenever deemed necessary.

6.7. Voting

6.7.1. A resolution put to a vote at the meeting shall be decided by a unanimous vote.

6.7.2. A member of the BITC who has an interest or is directly or indirectly involved in any matter under consideration by the meeting, shall abstain from deliberating and voting.

6.8. Minutes of Meeting

- 6.8.1. The Secretary(ies) of the BITC and/or their representatives shall minute the proceedings and resolutions of all BITC meetings, including the names of those present and in attendance, in a clear, accurate (reflecting the deliberations and decisions), consistent, complete and timely manner.
- 6.8.2. The minutes of each meeting shall be signed physically or digitally by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and shall be kept as part of the company's statutory records, upon adoption by the BITC.
- 6.8.3. The minutes shall be kept by the Company at its Registered Office and/or principal place of business in Malaysia in compliance with the requirements of the relevant law and regulations, e.g., the Companies Act, 2016, and the Income Tax Act, 1967, and shall be open to the inspection of any member of the BITC without charge.
- 6.8.4. Reproduction of any part of the minutes can only be performed through and/or by the Company Secretary(ies) of PMB.

7. COMMITTEE'S WRITTEN RESOLUTIONS

- 7.1 A resolution in writing or written resolution of the BITC signed, approved or assented by all the BITC members who may at the time be present in Malaysia and who are sufficient to form a quorum, shall be valid and effectual as if it had been passed at a meeting of the BITC duly called and constituted. All such resolutions shall be forwarded or otherwise delivered to the Secretary(ies) of the BITC without delay and shall be recorded by them in the Company's Minutes Book. A resolution in writing may consist of several documents in like form each signed, approved or assented by one or more of the BITC members and may be transmitted by facsimile or email transmission by or to the Secretary(ies) or by any form of electronic communication approved by the Board of PMB. Any such document may be accepted as sufficiently signed, approved or assented by a BITC member if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature or electronic vote of the BITC member.
- 7.2 For the avoidance of doubt, any document or instrument transmitted through any technology that includes a signature and/or electronic or digital signature of the BITC members shall, in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms which it is received.

8. GUIDELINES FOR COMMITTEE PROCEEDINGS

- 8.1. The Secretary is to provide logistics, administration and support to ensure the smooth running of the BITC meetings and proceedings. The ~~Company~~ Secretary is also to consolidate the submission of investment/project proposal papers and presentation materials for the BITC's deliberation;

- 8.2. Procurement will consolidate submissions of all tender and award-related proposals/papers for the BITC's deliberation, including those of presentations for the respective items to be tabled to the BITC;
- 8.3. All documents to be submitted to the BITC meetings must first be vetted by the Secretary, who will determine the appropriateness of these documents for discussions at these meetings. All submissions to the BITC must be recommended by the Managing Director;
- 8.4. Meeting materials are to be submitted to the Secretary at least four (4) days before the date of the meeting for distribution to the BITC members;
- 8.5. The Secretary shall distribute the meeting materials, together with an agenda of items to be discussed, to the BITC members at least four (4) days before the date of the meeting;
- 8.6. The Secretary shall distribute a Certified True Copy (CTC) of resolutions approved by the BITC, to Procurement and the relevant key functions within four (4) working days after the meeting; and
- 8.7. Follow-up actions on specific issues need to be resolved by the identified process owners within the given specific timeframe.

9. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Board for the purpose shall have the power to authenticate any resolutions passed by the BITC, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the BITC which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Clause may be made by any electronic means approved by the Board from time to time for such purpose, incorporating, if the Board deems necessary, the use of security procedures or devices approved by the Board.

10. REPORTING

- 10.1. The Committee shall report to the Board on the Group's investment performance, any issues affecting its investment portfolio, and procurement matters.
- 10.2. The Chairman of the Committee shall draw the Board's attention to any matter of major importance.
- 10.3. The BITC's recommendations are to be submitted to the Board for approval. When presenting any recommendations to the Board, the BITC will provide such background and supporting information as may be necessary for the Board to make an informed decision.

11. ETHICS AND CONFIDENTIALITY

- 11.1. All members of the BITC shall safeguard all information with respect to the proposals, decisions, and minutes of meetings and treat them as strictly private and confidential, and for the exclusive use of the Committee members only.
- 11.2. The Committee may be required to confidentially check and consult selected third-party sources before making its final recommendation.

12. REVIEW OF TERMS OF REFERENCE

- 12.1. The TOR shall be reviewed periodically and accordingly updated, as and when required, in such manner as the BITC deems appropriate to ensure that it remains consistent with the BITC's objectives, role as a whole, the Company's Constitution, the direction or strategies of PMB and PMB Group and existing regulatory requirements and recommendations. Such a review shall be facilitated by the Company Secretary, Head of Legal, Risk & Compliance ("LRC") and Head of Procurement, or any other officers of the Company with the same capacity as the Head of LRC and Head of Procurement.
- 12.2. All amendments to the TOR must be recommended by the BITC and approved by the Board, upon which the said revised or amendment shall form part of this TOR and be considered duly revised or amended.

This revised TOR was reviewed and approved by the Board of Directors on **21 April 2025**.