



## **TUNE PROTECT GROUP BERHAD**

REGISTRATION NO. 201101020320 (948454-K)

### **TERMS OF REFERENCE FOR NOMINATION COMMITTEE**

**As at 27 August 2025**

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## 1. APPLICABLE LAWS/ GUIDELINES

Including but not limited to:

- (a) Financial Services Act 2013 ("**FSA**");
- (b) Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad;
- (c) Capital Markets and Services Act 2007 of the Securities Commission Malaysia ("**SC**");
- (d) Companies Act 2016 ("**CA**");
- (e) Malaysian Code on Corporate Governance 2021 issued by the Securities Commission ("**MCCG**");
- (f) Corporate Governance Policy ("**CGP**") issued by Bank Negara Malaysia ("**BNM**"); and
- (g) the provisions of the Constitution of Tune Protect Group Berhad ("**TPG**" or "**the Company**").

## 2. OBJECTIVES/ PRINCIPLES

The objectives/principles of the Nomination Committee ("**NC**" or "**the Committee**") shall be to:

- (a) conduct regular review of the structure, size and composition (including the skills, knowledge and experience) of the Board of Directors of TPG ("**Board**") and the Board Committees and make recommendations to the Board of any proposed changes to the Board and Board Committees, consistent with all legal and regulatory requirements including, but not limited to, the MMLR, MCCG, CGP and the Constitution of the Company;
- (b) identify candidates suitably qualified to become Board members and make recommendations to the Board of such individuals for appointment by taking into consideration the competencies, commitment, contribution and performance of such potential candidates. The ultimate decision as to who shall be nominated shall be the responsibility of the full Board after considering the recommendations of NC;
- (c) make recommendations to the Board on the nomination policy, succession planning, training programmes and any related matters for the Directors; and
- (d) assess and approve the following persons considered as 'Key Senior Officers':
  - Senior Management Team (i.e. the Executive Committee);
  - Control Function Heads;
  - Appointed Actuary;

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- Company Secretary;
- Other Material Risk Takers\*; and
- Any other positions required by the NC.

\* As per BNM's CGP, "other material risk taker" refers to an officer who is not a member of senior management of a financial institution and who –

- (a) can materially commit or control significant amounts of the financial institution's resources or whose actions are likely to have a significant impact on its risk profile; or
- (b) is among the most highly remunerated officers in the financial institution.

### 3. COMPOSITION OF MEMBERS

Members of the NC shall be appointed by the Board and shall comprise at least three (3) members, exclusively of Non-Executive Directors, a majority of whom including the Chairman, shall be independent.

*BNM CGP-  
12.3(a)(b)&(c)  
LR-15.08A(1)*

For avoidance of Directors' actual and potential conflicts of interest, a member of the NC shall ensure disclosure to the Board, of the nature and extent of his/her interest in a transaction or arrangement of interest and if such transaction or arrangement is being deliberated during a Board meeting, he/she shall be absent from the meeting during such deliberations. An interested Director must make disclosure by written notice to all members of the Board and the Company Secretary as soon as practicable after being aware of his/her interest in such transaction or arrangement.

If a member of the NC resigns, dies, is incapacitated or for any reason ceases to be a member resulting in the number of members being reduced to below three (3), the Board shall fill the vacancy immediately.

Each appointed NC member shall hold office until the earlier of:

- (i) such time as the Board determines to terminate his/her appointment;
- (ii) the NC member ceases to be a member of the Board; or
- (iii) his/her resignation as a NC member.

Where there is a specific need for information or clarification on any matters, the relevant staff, advisors, consultants and such other persons whom the NC deems necessary, may be invited to attend the specific session(s) of the NC meeting(s).

### 4. THE CHAIRMAN

The Chairman of the NC shall be appointed by the Board and must be an Independent Non-Executive Director or Senior Independent Non-Executive Director. The Chairman of the Board should not be a Chairman of the NC.

*BNM CGP-12.3(c)  
& 12.4  
MCCG-Practice 1.4 &  
5.8*

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be the Chairman of the meeting.

*Article 143 of the  
Constitution*

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*MCCG-Guidance 5.8*

## 5. ROLES, RESPONSIBILITIES AND POWERS

The NC's roles, responsibilities and powers include the following:

- (a) assessing and recommending to the Board for their approval, nominees for directorships and Board Committee members taking into consideration the following criteria of the nominees as well as the composition mix of the Board and Board Committees: *MCCG-Practice 5.5 LR-15.08A(3)(a)*

- (i) skills, knowledge, expertise and experience;
- (ii) qualification and professionalism;
- (iii) age and gender;
- (iv) cultural background and other core competencies;
- (v) integrity;
- (vi) potential conflict of interest situations and/or related party interests; and
- (vii) in the case of nominees for the position of Independent Non-Executive Directors, the NC should also evaluate the candidates' ability to discharge such responsibilities/functions as expected by the Board;

Directors appointed should be able to devote the required time to serve the Board effectively. The Board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the Company should be avoided.

- (b) establishing rigorous process for the appointment and removal of Directors. The process for the appointment shall involve assessment of candidates against the minimum requirements as set out below and the requirements under the MMLR and CA: *BNM CGP-10.7*

- (i) a Director must not be disqualified under section 59(1) of the FSA, and must have been assessed by the NC to have complied with the fit and proper requirements; *BNM CGP-10.2*

- (ii) a Director must not have competing time commitments that impair his/her ability to discharge his/her duties effectively. The NC shall recommend to the Board a policy on the maximum number of external professional commitments that a Director may have, commensurate with the responsibilities placed on the Director, as well as the nature, scale and complexity of TPG's operations; *BNM CGP-10.3*

- (iii) a Director must not be an active politician; *BNM CGP-10.4*

- (iv) where a firm has been appointed as the external auditor of TPG, any of its officers directly involved in the engagement and any partner of the firm must not serve or be appointed as a Director of TPG until at least two (2) years after: *BNM CGP-10.5*

- (a) he ceases to be an officer or partner of that firm; or
- (b) the firm last served as an auditor of TPG;

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- (c) assessing and recommending to the Board for their approval, nominees for the appointment of directors at TPG's investee companies, namely its subsidiary, associate and joint venture companies, excluding Tune Insurance Malaysia Berhad ("**TPM**"). For joint venture and associate companies, only the nominee directors from TPG shall be assessed for this purpose. For the avoidance of doubt, the nominations and appointments of the directors of TPM shall be governed by the NC and the Board of TPM.
- (d) assessing and recommending to the Board for their approval, nominees for Key Senior Officers taking into consideration the following criteria of the nominees:
  - (i) a Key Senior Officer must not be disqualified under section 59(1) of the FSA, and must have been assessed by the NC to have complied with the fit and proper requirements; *BNM CGP-17.2*
  - (ii) a substantial shareholder must not hold a senior management position; and *BNM CGP-17.3*
  - (iii) a Group Chief Executive Officer must devote the whole of his/her professional time to the service of the Company unless BNM approves otherwise in writing. *BNM CGP-17.4*
- (e) utilising a variety of approaches and sources which includes sourcing from a directors' registry and open advertisements or the use of independent search firms. In making its recommendations to the Board, the NC shall consider candidates for directorships proposed by the Group Chief Executive Officer and, within the bounds of practicability, by any other Key Senior Officers or any Director or shareholder; *MCCG-Guidance 5.6*
- (f) assessing and evaluating, on an annual basis:
  - (i) the desirability of the overall composition of the Board, considering the structure and development of excessive number of directorships, to ensure appropriate size, skills and professionalism;
  - (ii) the balance between Executive Directors, Non-Executive Directors and Independent Directors are maintained in accordance with the MMLR, MCCG and CGP and in consideration of corporate governance best practices;
  - (iii) the required mix of skills and experience and other qualities, including core competencies, which Non-Executive Directors should bring to the Board;
  - (iv) the desirable number of Independent Directors and independence of the Board consistent with all legal and regulatory requirements including, but not limited to, the MMLR, MCCG and CGP;
  - (v) the desirability of renewing existing directorships, with due consideration given to the extent to which the interplay of the

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Directors' expertise, skills, knowledge and experience was demonstrated with those of other Board members; and

- (vi) the possible representation of interest groups on the Board;
- (g) recommending to the Board the removal of Director(s) from the Board and/or Key Senior Officer(s), if the Director or Key Senior Officer is ineffective, errant and/or negligent in discharging his/her responsibilities;
- (h) establishing a mechanism for the formal annual assessment on the effectiveness of the Board and Key Senior Officers as a whole and the contribution of each Director to the effectiveness of the Board and the contribution of the various Board Committees. The NC's annual assessment should be based on objective performance criteria, in line with established key performance indicators, as approved by the Board and the minimum requirements as listed under items 5(b) and 5(c) above. All assessments and evaluations carried out by the NC in the discharge of all its functions should be properly documented;
- (i) to review the term of office and performance of the Board Committees and each of their members annually to determine whether such Board Committee and their members have carried out their duties in accordance with their Terms of Reference;
- (j) recommending and ensuring that all Directors receive appropriate continuous training in order to maintain an adequate level of competency in order to effectively discharge their roles as Directors, including but not limited to keeping abreast with developments in the financial industry and with changes in the relevant statutory and regulatory requirements;
- (k) overseeing the appointment, senior management succession planning and performance evaluation of the Board, the Board Committees, individual Directors and Key Senior Officers and to report their performance and areas of improvement to the Board at the end of each fiscal year;
- (l) periodically reporting to the Board on succession planning for the Board and Key Senior Officers, and working with the Board to evaluate potential successors;
- (m) determine annually whether a Director is independent as may be defined in the guidelines issued by BNM and in MMLR;
- (n) authorised to seek independent professional advice, at the expense of the Company, in carrying out their duties if necessary;
- (o) assess and recommend to the Board, the re-appointment of Directors/ Group Chief Executive Officer upon the expiry of their respective terms of appointment as approved by BNM; and
- (p) periodically review the Group Fit and Proper Policy to ensure its relevance and alignment with the organisational needs and structure as well as material changes in the business and risk profile and strategies of Tune Protect Group.

*BNM CGP-10.6*

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## **6. MEETINGS AND MINUTES OF THE COMMITTEE**

- (a) The NC shall meet not less than once a year and at such other times as the Chairman of the NC considers necessary or appropriate.
- (b) The quorum for meetings shall be two (2) Independent Directors. A duly convened meeting of the NC at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the NC.
- (c) The Company Secretary shall act as Secretary of the NC and shall be responsible, with the concurrence of the Chairman of the NC, for drawing up and circulating the agenda and the notice of meetings to the NC members prior to each meeting.
- (d) The Secretary of the NC shall circulate the notice prior to the NC meeting. Reasonable time should be given for NC members and to other attendees as appropriate, to consider all relevant papers and materials prior to the NC meeting.
- (e) The Secretary shall be entrusted to record all proceedings of all meetings of the NC and to circulate the minutes to NC members. The minutes of the meeting shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting. The minutes of the NC meeting, when approved by the NC and signed by the Chairman of the NC, shall be circulated to the Board. The Secretary shall be responsible for keeping the minutes and to produce the minutes for inspection when necessary.
- (f) Proposals and matters tabled for deliberations and decisions at the NC meeting shall be decided by a simple majority of votes of the members present. In the event of equality of votes, provided that more than two (2) members present in persons are competent to vote on the question at issue but not otherwise, the Chairman of the NC shall have a second or casting vote. A member of the NC shall abstain from discussion or deliberation and voting on matters in which the member has, directly and indirectly, an interest.

*Article 141 of the  
Constitution*

## **7. RESOLUTIONS BY CIRCULATION**

A signed or an approved resolution in writing transmitted by facsimile, electronic mail, or other form of electronic means by a simple majority of the NC members entitled to receive notice of a meeting of the NC, shall be valid and effectual as if it had been passed at a meeting of the NC duly convened and held.

*Article 148 of the  
Constitution*

All such resolutions shall be described as "Nomination Committee's Written Resolutions" and may consist of several documents in the like form each signed by one (1) or more members. The signed resolution shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by the Secretary in the minutes book.



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## **8. MEETING USING COMMUNICATION TECHNOLOGY**

The NC may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit by means of any communication technology by which all persons participating in the meeting are able to hear, be heard and/or to participate, and in addition for the NC members, to vote, without the need for the meeting participants to be physically present in the meeting, from more than one venue within or outside Malaysia. The NC members participating in any such meeting shall be counted in the quorum for such meeting.

## **9. REPORTING STRUCTURE**

The Chairman of the NC will report formally to the Board on the key aspects of its proceedings after each meeting. The NC shall not be delegated with decision making powers but shall report its recommendations to the Board for decision.

The NC shall compile a report to shareholders on its own activities in the discharge of its duties for the financial year, to be included in TPG's Annual Report.

*LR-15.08A(3)*

The NC Chairman shall respond to any questions relating to the NC's activities at the Annual General Meeting of TPG's shareholders, where required.

*MCCG-Practice 13.2*

## **10. REVIEW OF THE TERMS OF REFERENCE**

The NC shall review its Terms of Reference when there are changes in regulatory requirements.