GUH HOLDINGS BERHAD (196101000062 (4104-W))

TERMS OF REFERENCE OF AUDIT COMMITTEE

Constitution

The Board of Directors ("Board") should establish an Audit Committee with written terms of reference which deal clearly with its authority and duties. The Board shall review the terms of reference and update as and when necessary. Any proposed changes to the terms of reference shall be approved by the Board.

Objective

The primary objective of the Audit Committee is to assist the Board in the effective discharge of its fiduciary responsibilities:

(i) To review the results of internal and external audit activities to ensure the audit findings are brought up to the highest level for consideration;

(ii) To comply with all the applicable accounting standards and required disclosure policies of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), and any other laws and regulations as amended from time to time;

(iii) To ensure the compliance and consistency of the corporate governance framework as set out by the relevant regulatory authorities.

Authority

The Audit Committee is authorised by the Board to engage with senior management, internal auditors or external auditors to stay informed on matters impacting the Company and the Group.

The Audit Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee.

The Audit Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Where the Audit Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting a breach of Listing Requirements, the Audit Committee shall promptly report such matter to Bursa Securities.

Composition

The Audit Committee shall be appointed from amongst the Directors of the Company who fulfils the following requirements:

(i) The Audit Committee must be composed of no fewer than three (3) members;

(ii) All the Audit Committee members must be Non-Executive Directors, with a majority of them being Independent Directors; and;

(iii) All members of the Audit Committee shall be financially literate, able to understand matters under the purview of the Audit Committee and at least one (1) member of the Audit Committee:

(a) must be a member of Malaysian Institute of Accountants (MIA); or

(b) if he is not a member of MIA, he must have at least three (3) years' working experience and;

(aa) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

(c) Fulfils such other requirements as prescribed or approved by the Bursa Malaysia Securities Berhad ("Bursa Securities");

(iv) The Chairman shall be elected from amongst the members, who is not the Chairman of the Board and shall be an Independent Director;

(v) No alternate Director is appointed as a member of the Audit Committee;

(vi) No former audit partner of the Company's external auditor shall be appointed to the Audit Committee unless he has observed a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee.

Term of Office

The term of office and performance of the Audit Committee and each of its members shall be reviewed annually by the Board of Directors to assess whether the Audit Committee and its members have carried out their duties in accordance with the terms of reference. A formal evaluation of performance of all Committee members should be undertaken by the Nomination Committee.

Retirement and Resignation

In the event of any vacancy in the Audit Committee resulting in the non-compliance of subparagraphs above, the Company must fill the vacancy within three (3) months.

Meetings and Minutes

The Audit Committee will meet as frequently as the Chairman shall decide in order to discharge its duties but no less than 4 times a year. The Audit Committee members, senior management and the internal auditors shall normally attend meetings. External auditors are also invited to attend the meetings. The external auditors may request a meeting if they consider and deem necessary. The Audit Committee members shall meet with the external auditors without any management and/or executive officer of the Group being present, when required.

A notice of each meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Committee at least seven (7) days prior to the date of meeting. The notice for members will include relevant supporting papers for the agenda items to be discussed.

A quorum consists of two (2) members present and a majority of whom must be Independent Directors. The Chairman of the Committee shall be elected from among its Committee. The Chairman of the Committee shall be approved by the Board. In the absence of the Chairman, the members shall elect one (1) of their member who is independent among the members present to chair the meeting.

The Company Secretary shall be the Secretary of the Audit Committee or in his/her absence, another person authorised by the Chairman of the Committee. The secretary shall be responsible for drawing up and circulating the agenda and notice of meetings together with the supporting explanatory documentation to each Audit Committee members prior to meeting. The secretary shall also be responsible to record, maintain and circulate the minutes of each meeting to all members

and the Board, and the Chairman of the Audit Committee shall report on key issues discussed at each meeting to the Board.

Circular Resolution

A resolution in writing signed by a majority of the Audit Committee members for the time being, shall be as valid as effectual as if it had been passed at a meeting of the Committee duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more of its members. Any such document, may be accepted as sufficiently signed by the members if transmitted to the Company by telex, telegram, cable, facsimile, other electronic means or digital written message purporting to include a signature of the Committee members.

Duties and Responsibilities

The following are the main duties and responsibilities of the Audit Committee collectively:

1. To review financial reporting including the quarterly results and year-end financial statements of the Company and the Group prior to submission to the Board, focusing particularly on:

    - the going concern assumption;
    - integrity of financial statements;
    - changes in or implementation of major accounting policies and practices;
    - significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed; and
    - compliance with accounting standards and other legislative and reporting requirements.

2. To ensure the adequacy and effectiveness of internal controls over financial reporting, including the implementation and monitoring of enhanced standard operating procedures for the early identification and rectification of potential deviations prior to audit finalisation.

3. To oversee the relationship and engagement with external auditors, including the establishment of structured escalation protocols to address and resolve any material development arising after the quarter-end (particularly after the fourth quarter) that may impact the financial statements or audit conclusions.

4. To consider the nomination, appointment or the re-appointment of external auditors and their audit fee and propose to the Board;

5. To consider any questions of resignation or dismissal from external auditors;

6. To discuss with the external auditors on the following:

    (i) before the audit commences the nature and scope of the audit, and to ensure co-ordination where more than one audit firm is involved; and

    (ii) the audit report, audit plan and their evaluation of the system of internal control.

7. To review internal and external audit reports, together with the management's response to ensure that appropriate and prompt remedial action is taken by the Management on major deficiencies in controls or procedures that are identified including status of previous audit recommendations and including any findings of internal investigations and related management responses;

8. To review the proper policies and procedures to assess the suitability and independence of external auditors, including obtaining assurance from external auditors confirming they are, and have been, independent throughout the conduct of audit engagement in accordance with all relevant professional and regulatory requirements;

9. To review any engagement of non-audit services provided by the external auditors and the fee for such service to ensure their independence is maintained;

10. To discuss with external auditors without the presence of Management, if any problems or reservations arising from the interim and final audits;

11. To do the following in relation to the internal audit function:

    (i) to review the adequacy of competency, scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;

    (ii) to review the internal audit programme, processes, the results of internal audit or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

    (iii) to review any appraisal or assessment of the performance of member(s) of the internal audit function;

    (iv) to review the effectiveness and independence of the internal audit function;

    (v) to approve any appointment or termination of member(s) of the internal audit function; and

    (vi) to take cognisance of resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reasons for resigning.

12. To ensure continuous compliance with Listing Requirements, particularly in relation to disclosure obligations under Chapter 9 of the Listing Requirements, by:

    (i) facilitating regular training and capacity building for finance and compliance teams; and

    (ii) staying updated on amendments to, and interpretations of, relevant disclosure requirements to ensure timely and accurate public disclosures.

13. To review the risk management reports in relation to the adequacy and integrity of the Group's internal control system and any governance system in the Company and the Group;

14. To review, where appropriate, report to the Board on the appointment or termination of members of the Risk Management and Sustainability Committee;

15. To consider and monitor any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;

16. To review and report to the Board, any conflict of interest situation (excluding related party transactions) that arose, persists or may arise during the financial year as well as persisting conflict of interest from previous years together with the measures taken to resolve, eliminate or mitigate such conflict, as well as disclose them in the Audit Committee Report;

17. To review Audit Committee Report and Statement on Risk Management and Internal Control, Corporate Governance Overview Statement including the Corporate Governance Report, Sustainability Report/Statement and any other statements of the Annual Report and recommend to the Board for publication in the Company's Annual Report; and

18. To carry out any other functions as may be directed by the Board from time to time.

This Terms of Reference has been updated and adopted by the Board of Directors on 24 November 2025.