

The logo for Wasiyyah Shoppe features the company name in a bold, sans-serif font. 'WASIYYAH' is written in red and 'SHOPPE' is in blue. The text is centered on a yellow rectangular background that has a slightly distressed, hand-drawn appearance with grey brushstroke-like edges.

WASIYYAH SHOPPE

WASIYYAH SHOPPE BERHAD

TERMS OF REFERENCE FOR TRUST & INVESTMENT COMMITTEE

6 November 2019

1. INTRODUCTION

The primary purpose of the Committee is to recommend to the Board and review all significant investments made and to be made by the Company, as well as related to the trust activities.

It includes and is not limited to merger & acquisitions, new partnerships, divestments and large capital expenditure projects.

2. AUTHORITY

- Establish, review and recommend to the Board the overall investment policies, guidelines and portfolio requirements of the Company.
- Recommend to the Board the fund-raising activities of the Company.
- Recommend to the Board the new investments and disposals of significant value for the Board's approval, as per the LOA.
- To approve use of funds for investments, mergers & acquisitions and other related matters, as per the LOA.
- The Committee may seek advice or obtain independent professional assistance from any person or firm who has the relevant experience and required expertise, if the Committee so requires, to assist the Committee with its deliberation.

3. MEMBERSHIP

- The Committee shall consist at least three (3) members with 1 (one) independent non-executive director, which shall be a chairman, all of whom shall be duly appointed by the Board.
- The Board may also appoint any other persons with relevant qualifications and experience as the Board thinks appropriate to be a member of the Committee.
- In event the number of the committee members is reduced to less than three (3) due to any reason whatsoever, the Board will appoint a new member within three (3) months thereof.
- The Company Secretary shall be the Secretary of the Committee, and shall have the following responsibilities:
 - Ensure meetings are arranged and held accordingly;
 - Assist the Chairman in planning the Committee's activities;
 - Draw up meeting agendas in consultation with the Chairman;

- maintain the minutes;
- Ensure structured communication between the Board and the Committee; and
- Ensure the Committee recommendations presented to the Board are supported by papers, including Report of the Committee or minutes that explains the rationale for the Committee's recommendations.

4. MEETING

- The Committee shall meet as and when the circumstances dictate.
- At least two (2) members must be present during each meeting to form a quorum necessary to transact any business of the Committee.
- If the Chairman of the Committee is not present at the Meeting, the members present shall elect a Chairman from among themselves.
- Agenda of Meeting will be distributed to the Committee members at least seven (7) days prior to the scheduled meeting and the Chairman of the Committee shall ensure that a proper agenda is prepared for the meeting.
- The Secretary will distribute minutes of meeting to all members of the Committee.
- The minutes of meeting shall be tabled to Board for information.
- The minutes of meeting and conclusions of the Committee meeting should be minute and the minutes shall be kept in the Minutes Register by the Company Secretary of the Company.
- Reproduction of any part of the minutes of meetings can only be through / by the Secretary.
- The Committee may invite any persons, including but not limited to other members of the Board and key management personnel, to attend any of its meetings as the Committee deem fit and necessary,
- Any matter to be voted upon shall be decided by a majority of the votes cast on the question.

5. FUNCTIONS & DUTIES

- The main function of the Committee is to assist the Board of Directors in performing its duties and discharging its responsibilities in evaluating the Company's investment proposals.
- The scope and functions of the Committee are defined below:
 - To review and to propose annual business plans and budgets for recommendation to the Board.
 - To evaluate proposals on new investments and divestments of as per LOA to ensure consistency with the Company's strategy and returns in excess of a hurdle rate adjusted for risk and performance premium.
 - To review financial investment portfolios of the Company, which includes and is not limited to existing and new merger & acquisitions, new partnerships, divestments and large capital expenditure projects, which shall be in accordance to LOA.
 - To oversee current and future capital and financial resource requirements.
 - To review the fund-raising activities of the Company.
 - To conduct annual performance evaluation of the Company's investment activities.
 - To review and to recommend to the Board of Directors the foreign exchange and hedging policies and procedures.
 - To implement other necessary duties as mutually agreed by the Committee and the Board of Directors or any other authorities which is empowered by law or regulated by any Government Authority.

6. DISSOLUTION

The composition of the Committee shall be dissolved upon recommendation and decision of the Board.

TERMS OF REFERENCE FOR INDEPENDENT SHARIAH PANEL

1. INTRODUCTION

Independent Shariah Panel ("ISP") plays a critical role in ensuring comprehensive compliance with Shariah rules and principles at all times and in all aspects of the Company's business operations and activities.

The ISP shall be formed by the Board and the panel members shall be appointed by the Board.

2. AUTHORITY

The ISP has the authority to execute functions as stated in its Terms of Reference and report to the Board with recommendations.

The authorities are as follows:

- Authority to decide on Shariah related matters by taking into consideration of the published rulings by regulators and other relevant authorities;
- Authority to decide on Shariah related matters without undue influence that would hamper the ISP from exercising objective judgment in deliberating issues brought before them;
- Authority to ensure that decision made by the ISP in relation to Shariah are duly observed and implemented by the Company;
- Decisions made by the ISP in related to shariah should not be set aside or modified without its consent;
- Access to accurate, timely and complete information from the management including but not limited to all relevant records, transactions, or manuals as required by them in performing their duties; and
- If the information provided is insufficient, the ISP may request for additional information which shall be duly provided by the Company.

3. MEMBERSHIP

- Chairman and members of the ISP shall be appointed by the Board, which not consist of the members of the Board.
- The composition of ISP shall be changed upon recommendation and decision of Board.

4. Experts from relevant backgrounds such as finance and law, which could support the depth and breadth of deliberations, may also be appointed as a member of ISP.

5. MEETING

- The ISP meetings shall be held at a minimum of 3 meetings in a year.
- The quorum for a meeting of the ISP shall be more than 50% of members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
- In absence of the Chairman, the members present shall elect from amongst the members present to be chairman of the meeting.
- Agenda for the meeting shall be circulated at least seven (7) working days before each meeting, to the ISP members and all those who are required to attend the meeting.
- In order to allow sufficient time for members to consider and better deliberate on matters that are tabled to the ISP, the papers, relevant information and agenda items are to be circulated at least 3 (three) working days before each meeting to the members of the meeting.

6. FUNCTIONS & DUTIES

The primary duties and responsibilities of the ISP are to:

- a. Perform an oversight role on Shariah matters related to the Company's business operations and activities including oversight requirements;
- b. Advise the Board and Management on Shariah related matters in order for the Company to comply with Shariah rules and principles at all times.
- c. ISP members are responsible and accountable for all Shariah decisions, opinions and views provided by them.
- d. Endorse Shariah related policies and guidelines.
- e. Approve products and services to ensure compliance with Shariah rules and principles which include:
 - i. validating the terms and conditions contained in the forms, contracts, agreements or legal documents used in executing the transactions; and
 - ii. validating the product manuals, marketing advertisements, sales illustrations and brochures used to describe the product and services.

- f. Assess work executed by Shariah review and Shariah audit which forms part of the ISP duties in providing assessment of Shariah compliance.
 - g. Advise related parties such as clients, legal counsels, auditors or consultants on Shariah matters upon request.
 - h. Provide written Shariah opinions in circumstances where the Company submits application for new product approval.
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