

ICY INTERNATIONAL BERHAD

(Company No. 713422-X)

[Incorporated in Malaysia]

TERMS OF REFERENCE OF ENTERPRISE RISK MANAGEMENT COMMITTEE

1. Objectives

The principal objective of the Enterprise Risk Management Committee is to assist the Board of Directors in their responsibilities in establishing, maintaining and implementing a strategic approach to risk assessment and management for the Company and the Group.

2. Composition of members

The Board of Directors shall elect the Enterprise Risk Management Committee members from amongst themselves. Members of the Enterprise Risk Management Committee may consist of personnel other than members of the Board of Directors.

3. Chairman

The Chairman of the Enterprise Risk Management Committee shall be elected from amongst the Enterprise Risk Management Committee members. The Chairman of the Committee shall be a member of the Board of Directors and shall be approved by the Board of Directors.

4. Secretary

The Enterprise Risk Management Committee shall designate a secretary to assist the committee on the preparations, proceedings and minuting for each of the committee meetings.

5. Meetings

The Enterprise Risk Management Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least once in a financial year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman's discretion.

The Secretary shall on the requisition of the members of the Enterprise Risk Management Committee summon a meeting of the Enterprise Risk Management Committee except in the case of an emergency, reasonable notice of every Enterprise Risk Management Committee meeting shall be given in writing.

In the absence of the Chairman, the members can elect from amongst themselves the Chairman for the Meeting.

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(Terms of Reference of Enterprise Risk Management Committee - cont'd)

6. Quorum

A quorum shall consist of two (2) members, one of whom shall be the Chairman of the Enterprise Risk Management Committee.

7. Authority

The Enterprise Risk Management Committee is empowered, in accordance with a Risk Management Policy to be determined and established by the Board of Directors and at the expense of the Company, to establish and implement a systematic approach for regularly identifying, reviewing and assessing risk factors throughout the Group.

8. Duties and Responsibilities

The duties and responsibilities of the Enterprise Risk Management Committee are as follows:-

- To establish and ensure a sound and effective risk management approach for regularly identifying, reviewing and assessing risk factors throughout the Group.
- To identify the risks relevant to the business of the company and the achievement of objectives and strategies.
- To design, implement and monitor the risk management framework in accordance with the Company's strategic vision and overall risk appetite.
- To identify changes to risk or emerging risks, take actions as appropriate, and promptly bring these to the attention of the Board.
- To monitor and review the effectiveness of the risk management and internal control system in managing those risks.
- To ensure compliances with relevant laws and requirements, if any, in relation to risk management.
- To report to the Board of Directors of the material risk factors and action plans in mitigating the risks factors.

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(Terms of Reference of Enterprise Risk Management Committee - cont'd)

- To assist the Board of Directors in its review of the risk management framework, processes, responsibilities and assessment of whether risks are managed within tolerable ranges.

This terms of reference may change from time to time to fulfill such other requirements as prescribed by the Bursa Malaysia Securities Berhad.