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## BOARD CHARTER

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# **1. ROLES AND RESPONSIBILITIES**

## **1.1 Role Of The Board**

- a) The responsibilities and limitations of the Board are primarily set out in the Company's Constitution, the Companies Act, 2016, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Capital Market & Services Act 2007 and the directors and/or shareholders' resolutions (if any).
- b) The Board is the ultimate decision-making body of the Group, save for matters requiring shareholders' approval.
- c) The Board appoints Board Committees to facilitate the discharge of its responsibilities.
- d) The Board ensures the adequacy and effectiveness of the Group's risk management and systems of internal control.
- e) The Board outsourced its internal audit function and the Internal Auditors reports directly to the Audit & Risk Management Committee.

## **1.2 Role Of Individual Directors**

- a) Individual director is expected to comply with his statutory duties and equitable obligations when discharging his responsibilities as a director of the Company.
- b) Individual director is expected to act in good faith and in the best interest of the Company.

## **1.3 Role Of Chairman**

- a) The Chairman of the Board has no executive function and shall be an independent non-executive member of the Board.
- b) The Chairman assumes the leadership role and promotes the culture of openness and instilling good corporate governance of the Board.
- c) The Chairman ensures orderly conducts of the proceedings of the Board and general meetings.
- d) The Chairman manages the interface between the Board and senior management and ensures effective communications with the shareholders and stakeholders.

## **1.4 Role Of Executive Director (ED) /Chief Executive Officer (ED/ CEO)**

- a) The ED/ CEO is the highest ranking officer of the Group and he is responsible for day-to-day operations and the business of the Group.
- b) The ED/ CEO sets and implements policies and strategies for the Group's operations and to ensure the business operations are carried out in compliance with the relevant laws and regulations.
- c) The ED/ CEO is responsible for overall management competencies and succession planning of key management.

### **1.5 Role Of Independent Directors**

- a) The Independent Directors are to make independent assessment of the information, reports or statements, having regard to their knowledge and experience, and to provide their independent view and objective judgement in the decision of the Board.
- b) The Independent Directors act as the point of contact for shareholders and other stakeholders, and to provide the relevant checks and balances in ensuring corporate governance are applied.

### **1.6 Role Of Board Committees**

- a) The Board may carry out its responsibilities and functions directly, or through Board Committees by way of delegation as it thinks fit and may from time to time revoke such delegation.
- b) Each Board Committee is governed by its terms of reference and responsibilities duly approved by the Board.
- c) The Board Committees report to the Board on their deliberations, findings and recommendations.

### **1.7 Schedule of Matters Reserved for the Board**

- a) Matters specifically reserved for the Board's decisions are as follows:
  - Alteration of Constitution
  - Appointment of directors and Board Committees
  - Business Plans and Budgets
  - Changes in management and control structure
  - Dividend declaration and payments
  - Financial Statements
  - Fund raising and issuance of securities
  - Limits of Authority
  - Loans, borrowings and provision of guarantees
  - Major acquisitions and disposals of assets
  - New business ventures, investments and divestments
  - Remuneration of directors and senior management
  - Related party transactions
  - Terms of Reference of Board Committees and Policies
  - Winding up and dissolution
  - Other transactions requiring Board and shareholders' approval
- b) The Schedule of Matters is subject to review by the Board from time to time.

### **1.8 Limits Of Authority (LOA)**

- a) The Board has adopted a LOA which sets out clear authority limits to ensure requisite control, check and balance are in place.
- b) The LOA is subject to review by the Board from time to time.

## **1.9 Code Of Business Conducts**

- a) The Board has adopted a Code of Business Conducts which sets out the business practices, standards and ethical conducts expected from the directors, management and the employees in the course of their employment with the Group.
- b) The Code of Business Conducts is subject to review by the Board annually.

## **1.10 Whistle Blowing Policy**

- a) The Board has adopted a Whistle-Blowing Policy which sets out a formal communication channel for the employees and stakeholders to communicate matters of concern in good faith and without fear of reprisal.
- b) The Whistle-Blowing Policy is subject to review by the Board annually.

## **1.11 Corporate Disclosure Policy**

- a) The Board has adopted a Corporate Disclosure Policy to ensure accurate and timely disclosures to the regulatory authorities, shareholders and stakeholders of the Company.
- b) The Corporate Disclosure Policy is subject to review by the Board annually.

## **2. BOARD COMPOSITION**

### **2.1 Size And Composition**

- a) The size of the Board is dictated by the Company's Constitution, which permits a maximum of 11 directors to be appointed to the Board.
- b) At any one time, at least 2 directors or 1/3 of the Board members must be independent directors.

### **2.2 Nomination And Appointment**

- a) The Board through the Nominating Committee reviews the size and composition of the Board and Board Committees, which include the skill sets, experience and functional knowledge of its members on a periodic basis, to ensure an appropriate balance of skills, experience and diversity.
- b) The Board appoints new director upon recommendation from the Nominating Committee.
- c) New director is expected to have the necessary credentials to make positive contributions to the Board and to give sufficient commitment and time in discharging his duties as a director of the Company.
- d) The directorships held by any director at any one time must not exceed 5 directorships in public companies listed in Malaysia.
- e) The Company Secretary is responsible to ensure relevant procedures relating to the appointment of new director is properly executed.

## **2.3 Period Of Office**

- a) There is no fixed term of appointment but all directors are subject to retirement by rotation at least once every 3 years but shall be eligible for re-election.
- b) At the first Annual General Meeting (AGM) of the Company, all directors shall retire from office but shall be eligible for re-election.
- c) At subsequent AGMs of the Company, 1/3 of the directors for the time being or, if the number is not 3 or multiple of 3, then the number nearest to 1/3 shall retire from office but shall be eligible for re-election.
- d) Newly appointed directors shall hold office until the next AGM of the Company at which they will retire from office, but shall be eligible for re-election.

## **2.4 Tenure Of Independent Director**

- a) The tenure of independent directors shall not exceed a cumulative term of 9 years.
- b) Upon completion of the 9 years, the independent director may continue to serve the Board but subject to the said director be re-designated to non-independent director.
- c) In the event, the director is to remain designated as independent director, the Nominating Committee must first assess and recommend to the Board its justifications, and the Board shall review and supports the said justifications and to obtain shareholders' approval.

## **2.5 Boardroom Diversity**

- a) The Board aims to have the presence of diversity and gender mix in its composition.
- b) The Board is to take into consideration gender, skills and age distribution of its directors so as to maintain a balanced Board composition.

## **2.6 Succession Planning**

- a) The ED/ CEO is responsible for succession planning of key management across the Group.
- b) The ED/ CEO defines key management talent identifications which include internal development and external sourcing as well as leadership development strategies.

# **3. BOARD PERFORMANCE**

## **3.1 Directors' Evaluation**

- a) The Nominating Committee reviews the effectiveness of the Board as a whole, the Board Committees, the performance of individual directors and independence of independent directors of the Company.
- b) The annual assessment is carried out by way of evaluation survey questionnaires. The directors' responses are collated and submitted to the Nominating Committee for deliberations.

- c) The Nominating Committee shall assess and make its recommendation to the Board.

### **3.2 Directors' Training**

- a) Any director appointed to the Board is required to complete the Mandatory Accreditation Programme (MAP) within 4 months from the date of appointment.
- b) The Board has adopted a training policy which requires its directors to attend training at least once in each financial year.
- c) Individual director is responsible to determine his training needs to enhance his skills or knowledge.

## **4. REMUNERATION POLICIES**

### **4.1 Directors' Remuneration**

- a) The Board aims to set a remuneration package which is generally competitive to attract, retain and motivate caliber directors after taking into considerations all relevant factors including the functions, work load, performance of the Group and responsibilities involved.
- b) The Board determines the remuneration package of executive and non-executive directors upon recommendation from the Remuneration Committee.
- c) The fees payable to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of turnover.
- d) Any fees paid to an alternate director shall be agreed upon between himself and the director nominating him and shall be paid out of the remuneration of the latter.
- e) Individual director shall abstain from deliberation on his own remuneration.

## **5. MEETINGS**

### **5.1 Board Meetings**

- a) The Board meets at least 4 times in a financial year with additional meetings convened as and when required. The quorum of Board meeting shall be 2 directors.
- b) All directors must attend at least 50% of the total Board meetings held in the financial year.
- c) In view of the outbreak of the Covid-19 since early 2020, All directors are encouraged to virtually attend the Board meetings vide telephone conferencing or any other communications by electronic means. However, the directors may also participate in physically meetings by following the Covid-19 standard operation procedure.
- d) If the Chairman of the Board is not present within 15 minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to act as chairman of the meeting.
- e) In case of equality of votes, the chairman of the meeting shall have a casting or second vote. The chairman of the meeting shall not have a casting or second vote where at the meeting

only 2 directors formed the quorum or where only 2 directors are competent to vote on the question at issue.

- f) The Company Secretary circulates to all directors the agendas of Board meeting at least 7 days before the scheduled meeting to enable the directors to read and participate actively in the meeting.
- g) The Board also resolves and approves certain matters via directors' circular resolutions (DCR) to be signed by a majority of directors present in Malaysia.
- h) Board minutes and DCRs are kept by the Company Secretary and are available for inspection by any director during office hours.

## **5.2 General Meetings**

- a) The Board regards general meeting of the Company whether Annual or Extraordinary as an important event for which all directors and key management have to be present at the said meeting.
- b) The notice of general meeting shall be given to members at least 14 days before the meeting or at least 21 days before the meeting where any special resolution is to be proposed or where it is an AGM of the Company.
- c) The Chairman of the Board shall preside as chairman at every general meeting. If the Chairman is not present within 15 minutes after the time appointed for holding the general meeting, the directors present may choose one of their numbers to act as chairman of the meeting.
- d) The quorum of general meeting shall be 2 members present in person or by proxy. In case of equality of votes, the chairman of the meeting shall have a casting or second vote.
- e) Minutes of general meetings are kept by the Company Secretary and are available for inspection by members at the registered office of the Company during office hours.

## **6. ACCESS TO INFORMATION**

- a) All directors have full and unrestricted access to all information of the Group necessary in discharging of their duties.
- b) All directors also have access to the advice and services of the Company Secretary in carrying out their duties.
- c) The directors may seek independent professional advice, if deemed necessary in discharging their duties at the Company's expense. However, the directors concern must seek the approval of the Board before incurring such expenses.

## **7. COMPANY SECRETARY**

- a) The Board appoints the Company Secretary who plays an important role as the central source of guidance to the Board.
- b) The Company Secretary provides guidance on issues relating to compliance with statutory



and regulatory requirements affecting the Group.

- c) The Company Secretary is responsible in recording the proceedings of the Board and Board Committees including proper maintenance of secretarial records.

## **8. CONFLICTS OF INTEREST**

- a) The directors are required to declare to the Board in the event that they have interests in contracts or proposals being considered by the Board, including where such interest arises through persons connected to them, in line with the statutory requirements of disclosures of directors' interest.
- b) The directors are required to disclose to the Board any potential conflicts of interest as soon as they become aware of the issue.
- c) The directors are required to disclose to the Board or the Company Secretary of their new appointments to other public companies as soon as practicable.
- d) Any interested directors shall abstain from deliberations or decisions on matters in which they have direct and/or indirect interests.

## **9. DEALING IN SECURITIES**

- a) The directors, principal officers and persons to who have access or are privy to price-sensitive information of the Group ("Affected Person") must strictly observe the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad as to dealings in securities of the Company during Closed Period and Outside Closed Period.
- b) Closed period means a period commencing from 30 calendar days before the targetted date of announcement to Bursa Securities of the quarterly results, up to the date of announcement of the quarterly results.
- c) An Affected Person must not deal in the securities of the Company if he is in possession of price-sensitive information relating to such securities.
- d) An Affected Person who is not in possession of price-sensitive information relating to securities of the Company may engage in dealings in securities during a Closed Period provided that he complies with procedures relating to dealings during Closed Period.
- e) The procedures in relation to dealings in securities of the Company during Closed Period are as follows -
  - i) The Affected Person must give notice on his intention to deal in the securities and inform his current shareholdings to the Company;
  - ii) Upon receipt of such notice, the Company must immediately announce to Bursa Securities;
  - iii) The proposed dealing can only be effected 1 full market day after the announcement;
  - iv) The Affected Person must give notice of his dealings in writing to the Company Secretary within 1 full market day after the dealing; and

- v) Upon receipt of such notice, the Company must immediately announce to Bursa Securities.
- f) Any directors or principal officers who dealt in the securities of the Company outside Closed Period must inform the Company Secretary within 3 market days after the dealing has occurred.

## **10. SHAREHOLDERS COMMUNICATIONS**

- a) The Board acknowledges the compliance of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad in relation to disclosure of information and recognizes the importance of disseminating information in a fair and equitable manner.
- b) The Finance Director is assigned with the responsibility in ensuring the accuracy of the contents released to the regulatory authorities and/or the public.
- c) Various communications to the shareholders and investment community are as follows:-
  - Announcements to Bursa Securities
  - Media coverage, press conference and corporate briefings
  - Annual Report & Circular to Shareholders
  - Company's official website ([www.macpie.asia](http://www.macpie.asia))

## **11. FINANCIAL REPORTING**

- a) The Board aims to present a clear and balanced assessment of the Group's financial position and prospects, primarily through the annual financial statements and quarterly announcements of financial results as well as the Annual Reports.
- b) The Board is assisted by the Audit & Risk Management Committee in overseeing the Group's financial reporting processes.
- c) The Board ensures the annual financial statements of the Group and of the Company give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their results and cash flows for the financial year then ended in accordance with the approved accounting standards.
- d) The Audit & Risk Management Committee and the Board placed great emphasis on the objectivity and independence of the External Auditors.
- e) The External Auditors is required to be independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

## **12. ADMINISTRATIVE**

- a) This Board Charter is subject to review by the Board annually. Any updates to the principles and practices set out in this Board Charter will be made available on the Company's corporate website ([www.macpie.asia](http://www.macpie.asia))

**AUDIT & RISK MANAGEMENT COMMITTEE  
TERM OF REFERENCE**

- 1. Appointment/Composition**
  - 1.1 The members of the Audit & Risk Management Committee (“AC”) shall be appointed by the Board.
  - 1.2 The AC shall consist of not less than 3 members, all of whom shall be non-executive directors and financially literate with majority of its members are independent directors.
  - 1.3 At least 1 member of the AC :
    - i) must be a member of the Malaysian Institute of Accountants; or
    - ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years’ working experience and
      - he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act, 1967; or
      - He must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act, 1967; or
    - iii) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad.
  - 1.4 No alternate director shall be appointed as a member of the AC.
  - 1.5 No former key audit partner who is a director of the Company shall be appointed as a member of the AC unless he has observed a 2 years cooling-off period before the appointment.
  - 1.6 The Chairman of the AC shall be appointed by the AC members amongst their number, who is an independent director.
  - 1.7 The term of office and performance of the AC and each of its members shall be reviewed annually by the Nominating Committee to determine whether the AC and its members have carried out their duties in accordance with the terms of reference.
  - 1.8 The Board shall, within 3 months of a vacancy occurring in the AC which result in the number of members reduced to below 3, appoint such number of new members as may be required to make up the minimum number of 3 members.
- 2. Meetings**
  - 2.1 Meetings shall be held not less than 4 times in a year or as frequently as the Chairman shall decide or at the request of External Auditors.
  - 2.2 The quorum of the AC meeting shall be 2 members, comprising a majority of independent directors.
  - 2.3 The Company Secretary shall act as the secretary of the AC.
  - 2.4 In the absence of the Chairman of the AC, the remaining members present shall elect one of their numbers who is an independent director to chair the meeting.

- 2.5 Participants may be invited from time to time to attend the meeting depending on the nature of the subject under review. The head of finance, the head of internal audit and a representative of the External Auditors should normally attend meetings. Other members of the Board or employees may attend the meeting upon invitation of the AC.
- 2.6 The Chairman of the AC should engage on a continuous basis with the senior management, the head of the internal audit and the External Auditors in order to be kept informed of matters affecting the Company.
- 2.7 The AC should meet with the External Auditors without the presence of executive Board members at least twice a year.

### **3. Authority**

- 3.1 The AC shall, whenever necessary and reasonable for the performance of its duties and in accordance with a procedure to be determined by the Board and at the Company's cost:
- (a) have authority to investigate any matter within its terms of reference;
  - (b) have the resources required to perform its duties;
  - (c) have full and unrestricted access to any information pertaining to the Company;
  - (d) have direct communication channels with External Auditors and person(s) carrying out the internal audit function or activity;
  - (e) be able to obtain independent professional or other advice; and
  - (f) be able to convene meetings with External Auditors, the Internal Auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.
- 3.2 The head of internal audit shall report directly to the AC.

### **4. Functions and Responsibilities**

The functions and responsibilities of the AC shall include the following:

#### **4.1 Internal Audit**

- (a) To review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work.
- (b) To review the internal audit plan, processes and the results of the internal audit assessments, investigation undertaken and whether or not appropriate actions are taken on the recommendations of the internal audit function.
- (c) To review any appraisal or assessment of the performance of the internal audit function.
- (d) To approve any appointment or termination of the internal auditors.

#### **4.2 External Audit**

- (a) To discuss and liaise with the External Auditors to ensure the smooth implementation of the audit plan, review and forward the evaluation of the system of internal controls and audit report to the Board.
- (b) To review the assistance given by employees of the Group to the External Auditors.
- (c) To review and report the same to the Board any letter of resignation from the External Auditors of the Company as well as whether there is any reason (supported by grounds) to believe that the Company's External Auditors are not

suitable for re-appointment.

- (d) To assess the suitability, objectivity and independence of the External Auditors and makes its recommendations concerning the re-appointment of the External Auditors and their remuneration to the Board.
- (e) To recommend the nomination of a person or persons as External Auditors of the Company.

#### 4.3 Risk Management

- (a) To review the principal risks or risks relevant to the Group's business as identified by the Management and to ensure the Risk Profile is updated accordingly.
- (b) To formulate risk management strategies and policies and review the adequacy of the risk management framework.
- (c) To ensure risk management mitigating functions are in place within the Group.

#### 4.4 Financial Reporting

To review quarterly report and annual financial statements prior to the approval of the Board, focusing particularly on:

- (a) changes in or implementation of major accounting policy changes;
- (b) significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed; and
- (c) compliance with accounting standards and other legal requirements.

#### 4.5 Related Party Transactions

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

#### 4.6 Allocation of Options

To review and verify the allocation of options to employees under Company's Employees Share Option Scheme.

#### 4.7 ACE Market Listing Requirements

To report any breach of ACE Market Listing Requirements, which have not been satisfactory resolved to Bursa Malaysia Securities Berhad.

#### 4.8 Major Findings

To consider the major findings of internal investigations and management's response.

#### 4.9 Other Matters

To consider other topics as defined by the Board.

### 5. Minutes

The Secretary shall maintain minutes of the proceedings of the meetings and circulate such minutes to all members of the AC and the Board.

### 6. Audit & Risk Management Committee Report

The AC shall ensure its report is prepared at the end of each financial year ("AC Report") that complies with the following:

- 6.1 The AC Report must be clearly set out in the Annual Report of the Company.
- 6.2 The AC Report shall include the following:
- (a) the composition of the AC, including the name, designation (indicating the Chairman) and directorship of the members (indicating whether the directors are independent or otherwise);
  - (b) the number of AC meetings held during the financial year end and details of attendance of each member;
  - (c) a summary of work of the AC in the discharge of its functions and duties for that financial year of the Company and how the AC has met its responsibilities;
  - (d) a statement in relation to the allocation of options pursuant to the Company's Employees Share Scheme;
  - (e) a breakdown of the options offered to and exercised (if any) by non-executive directors pursuant to the Company's Employees Share Option Scheme in respect of the financial year in tabular form; and
  - (f) a summary of the work of the internal audit function.

**NOMINATING COMMITTEE  
TERMS OF REFERENCE****1. Appointment/Composition**

- 1.1 The members of the Nominating Committee shall be appointed by the Board.
- 1.2 The Nominating Committee shall consist of not less than 3 members, comprising exclusively non-executive directors, a majority of whom are independent directors.
- 1.3 The Chairman of the Nominating Committee shall be appointed by the Board, who is an independent director.

**2. Meetings**

- 2.1 The Nominating Committee shall meet at least once a year and also as and when required.
- 2.2 The quorum of Nominating Committee meeting shall be 2 members.
- 2.3 The Company Secretary shall act as the secretary of the Nominating Committee.
- 2.4 In the absence of the Chairman of the Nominating Committee, the remaining members present shall elect one of their numbers to chair the meeting.

**3. Authority**

- 3.1 The Nominating Committee is authorised by the Board to carry out its duties and responsibilities below within its terms of reference and shall be provided with the resources to perform its duties and full and unrestricted access to information pertaining to the Company and the Group.
- 3.2 The Nominating Committee shall also have the right to consult independent experts where they consider it necessary to carry out their duties.

**4. Functions and Responsibilities**

The functions and responsibilities of the Nominating Committee shall include the following:

- (a) To assess and recommend to the Board, the candidates for appointment as directors of the Company. In making its recommendations, the Nominating Committee should consider the candidates' -
  - i) education, skills, knowledge, expertise and experience;
  - ii) Professionalism and integrity;
  - iii) gender, age and ethnicity; and
  - iv) in the case of candidates for the position of independent non-executive directors, the Nominating Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

- (b) To annually assess the effectiveness of the Board as a whole, the Board Committees and the contributions of each individual director including the independent directors based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender..
- (c) To annually review the term of office and performance of the Audit & Risk Management Committee and each of its members to determine whether such committee and members have carried out their duties in accordance with the terms of reference.
- (d) To annually review and recommend to the Board for the re-election of directors who retire by rotation pursuant to the provision of the Company's Constitution with due regard to their performance, commitment, skills and experience required.
- (e) To give full consideration to succession planning for directors and senior management in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the Board in the future.
- (f) To carry out such other responsibilities as may be delegated by the Board from time to time.



**REMUNERATION COMMITTEE  
TERMS OF REFERENCE****1. Appointment/Composition**

- 1.1 The members of the Remuneration Committee shall be appointed by the Board.
- 1.2 The Remuneration Committee shall consist of not less than 3 members comprising exclusively non-executive directors, a majority of whom are independent directors.
- 1.3 The Chairman of the Remuneration Committee shall be appointed by the Board, who is an independent director.

**2. Meetings**

- 2.1 The Remuneration Committee shall meet at least once a year and also as and when required.
- 2.2 The quorum of Remuneration Committee meeting shall be 2 members.
- 2.3 The Company Secretary shall act as the secretary of the Remuneration Committee.
- 2.4 In the absence of the Chairman of the Remuneration Committee, the remaining members present shall elect one of their numbers to chair the meeting.

**3. Authority**

- 3.1 The Remuneration Committee is authorised by the Board to carry out its duties and responsibilities within its terms of reference and shall be provided with the resources to perform its duties and full and unrestricted access to information pertaining to the Company and the Group.
- 3.2 The Remuneration Committee shall also have the right to consult independent experts where they consider it necessary to carry out their duties.

**4. Functions and Responsibilities**

The functions and responsibilities of the Remuneration Committee shall include the following:

- (a) To review and recommend to the Board, the remuneration package of the executive directors and senior management.
- (b) To review and recommend to the Board, the remuneration of non-executive directors of the Company.
- (c) To review and recommend to the Board, the benefits payable to directors of the Company.
- (d) To carry out such other responsibilities as may be delegated by the Board from time to time.

Executive directors should play no part in decisions on their own remuneration. The determination of the remuneration packages of non-executive directors should be a matter for the Board as a whole.

**ESOS COMMITTEE  
TERMS OF REFERENCE****1. Appointment/Composition**

- 1.1 The members of the ESOS Committee shall be appointed by the Board.
- 1.2 The ESOS Committee shall consist of not less than 3 members, comprising at least one independent and non-executive member of the Board.
- 1.3 The Chairman of ESOS Committee shall be appointed by the Board.

**2. Meetings**

- 2.1 The ESOS Committee shall meet at least once a year and also as and when required.
- 2.2 The quorum of ESOS Committee meeting shall be 2 members.

**3. Functions and Responsibilities**

The functions and responsibilities of the ESOS Committee shall include the following:

- (a) To implement the employees' share scheme as approved by shareholders of the Company.
- (b) To administer the employees' share scheme in accordance with the By-Laws and regulate its own proceedings in such manner as it shall think fit.

**WHISTLE BLOWING POLICY**

1. The Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about possible improprieties may be raised in confidence and in good faith, without fear of reprisal.
2. The principles underpinning the policy are as follows -
  - (a) All concerns raised will be treated fairly.
  - (b) The Company will not tolerate harassment or victimization of anyone raising a genuine concern.
  - (c) Any individual making a disclosure will retain anonymity unless the individual agrees otherwise.
  - (d) The Company will ensure no one will be at risk of suffering some form of reprisal as a result of raising a concern even if the individual is mistaken. The Company, however, does not extend this assurance to anyone who maliciously raises a matter he/she knows is untrue.
3. The procedures are as follows -
  - (a) If any employee or other stakeholder believes reasonably and in good faith that improprieties exist, he should report the concerns to the Chairman of the Board, an independent non-executive director in writing.
  - (b) The Chairman of the Board shall arrange as soon as practicable a private meeting between the employee and/or stakeholder.
  - (c) The Chairman of the Board will inform the Board to carry out the investigations.