TERENGGANU INC

TERENGGANU INCORPORATED SDN. BHD.

BOARD CHARTER

Duly approved and adopted by the Board of Directors of Terengganu Incorporated Sdn. Bhd. at the Board of Directors' Meeting No. 51 (4/2019) held on 19 December 2019

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1. INTRODUCTION

1.1 The Board Charter ("Charter") sets out the Board strategic intent of Terengganu Incorporated Sdn. Bhd. ("the Company") and outlines the Board's roles and powers that the Board specifically reserves for itself, and those which it delegates to Management and in so doing, also sets the tone of the various Board Committees.

1.2 This Charter is subject to the provisions of the Companies Act 2016 ("Companies Act"), the Constitution of Terengganu Incorporated Sdn. Bhd. ("Terengganu Inc" or "the Company"), the Malaysian Code on Corporate Governance 2021 ("MCCG") and any other applicable law or regulatory requirements in Malaysia.

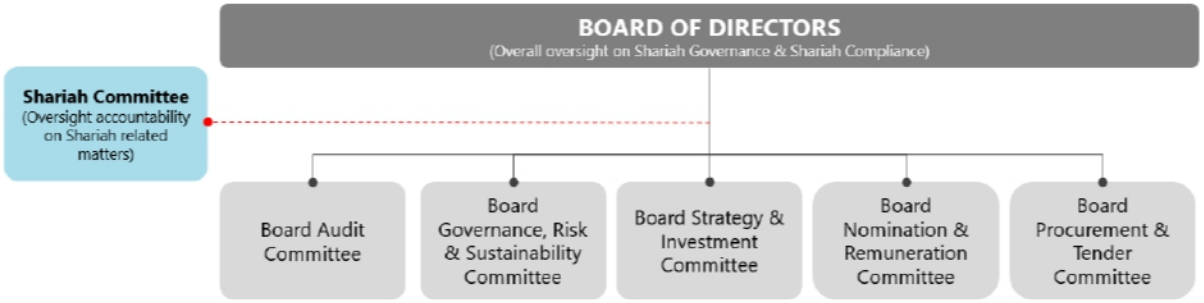
1.3 The Board of Directors ("the Board") is accountable and responsible for the governance, performance and strategic direction of the Company and its subsidiaries ("the Group"). All Board members are expected to provide leadership and direction to the Group, as well as overseeing the management and guiding strategic direction and policy in line with ethical values and Shariah Rules & Principles.

1.4 In this Charter, a reference to the Company shall, where applicable, include reference to the Company's non-listed subsidiaries and to other companies where the Company has management control and/or influence.

2. PURPOSE

2.1 The role of the Board is to promote and protect the interests of the Company and the Group (i.e. the shareholders and stakeholders of each member of the Group). The Board shoulders the ultimate responsibility of determining the direction of the Group, thereby ensuring the long-term success of the Group and the delivery of sustainable value to its stakeholders. The Board provides thought leadership and advice in finetuning corporate strategies, championing good governance and ethical practices, and ensures the effective execution of these strategies.

2.2 The governance structure of the Board is as follows:



2.3 The purpose of this Charter is to set out the roles, duties, and responsibilities as well as the composition and processes to enable all Board members, to be aware of their duties and responsibilities at all times.

2.4 This Charter also serves as a comprehensive guide for prospective or new Board members to understand their roles and responsibilities and the commitment of time and contribution expected of them.

2.5 This Charter is not an "all inclusive" document and should be read as a broad expression of principles and requirements on the Board's governance.

3. BOARD STRUCTURE AND COMPOSITION

3.1 The Constitution of the Company provides for a minimum of two (2) Directors and a maximum of ten (10) Directors.

3.2 The Board and the Board Committees must be of a size that promotes effective deliberations, encourages active participation of all directors, and allows the work of the various Board Committees to be discharged without giving rise to an over extension of directors that are required to serve on multiple Board Committees.

3.3 At any one time, at least two (2) directors or one third (1/3) of the Board, whichever is higher, shall be Independent Directors. If the number of directors is not three (3) or a multiple of three (3), then the number nearest one third (1/3) shall apply. In the event of any vacancy in the Board of Directors, resulting in non-compliance with the requirement to have the required number of majority Independent Directors, the vacancy must be filled within three (3) months, from the date of non-compliance.

3.4 The Board shall strive to achieve an optimum balance and dynamic mix of competencies and diverse skill sets amongst its Board members. In seeking potential candidate(s) for new appointments, the Board shall take into account the various diversity factors including ethnicity and gender of the Directors to strengthen the Board composition.

3.5 Members of the Board should possess the relevant knowledge, skills, competencies, functional and management experience, characteristics, and mind-set to contribute effectively to the Board. The Board shall also regularly review its membership to ensure the Board remains relevant and should formalise its succession planning practices.

3.6 The Board and Board Committee composition shall adopt the following recommendations of the MCCG:

(a) The position of Chairman and Chief Executive Officer must be held by different individuals; and

(b) Chairman of the Board shall not be a member of the Board Audit Committee and Board Nomination & Remuneration Committee.

4. BOARD APPOINTMENTS

4.1 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors shall not exceed the number fixed in the Company's Constitution.

4.2 All nominees to the Board are first screened by the Board Nomination & Remuneration Committee ("BNRC"), taking into account the required mix of skills and experience and other qualities, prior to recommendation to the Board.

4.3 In making these recommendations, the BNRC will consider the required mix of skills, experience, core competencies, other qualities, and diversity in terms of gender, ethnicity, and age, which the Directors bring to the Board.

4.4 The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the BNRC.

4.5 Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

4.6 Directors may relinquish their membership on the Board with prior written notice to the Company Secretary, subject to compliance with the provisions of the Companies Act and the Company's Constitution.

4.7 New Directors are expected to have such expertise so as to qualify them to make positive contribution to the Board performance of its duties and to give sufficient time and attention to the affairs of the Company.

4.8 All Directors shall notify the Chairman before accepting any new external directorship in listed companies and the notification shall include the indication of time that will be spent on the new appointment. The Chairman shall also notify the Board if he has any new external directorship or significant commitments outside the Company.

5. NUMBER OF DIRECTORSHIPS

5.1 A Director of the Company to hold not more than five (5) directorships in the Group (active operating companies). This is to ensure Director's commitment, resources and time are focused to enable him to discharge his duties more effectively. Director must notify the Company on the changes of other directorships and particulars.

5.2 Participation in various subsidiaries group directorship shall be recognised as one directorship. This is to enable the Board to exercise oversight function at respective subsidiaries operating entities more effectively.

6. DISQUALIFICATION OF DIRECTOR

The office of a Director shall become vacant if the Director:

(a) becomes disqualified from being a Director under Sections 198 or 199 of the Companies Act, or by reason of any order made under any provision of the Act;

(b) resigns his office by notice in writing to the Company;

(c) ceases to be or is prohibited from being a Director by virtue of the Companies Act;

(d) becomes of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(e) is removed from his office as Director by ordinary resolution of the Company in meeting of members of which special notice has been given in accordance with the Companies Act or the Constitution of the Company;

(f) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(g) is absent from more than 50% of the total Board of Directors' meetings held during a financial year.

7. RE-ELECTION

7.1 The Constitution of the Company provides that, at every annual general meeting, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) shall retire from office. Provided that a Director appointed to the office of Executive Director shall not, while holding that office, be subject to retirement.

7.2 A Director retiring at a meeting shall retain office until the close or adjournment of the meeting and shall be eligible for re-election.

8. CONFLICT OF INTEREST

8.1 Every Director who may have direct or indirect interest in any contract or proposed contract or arrangement with the Company and/ or the Group shall immediately declare his interest to the Board and shall not participate in deliberations and shall abstain himself from casting his votes in any matter arising therefrom.

8.2 A Director shall at all times exercise his powers for a proper purpose and in good faith in the best interest of the Company and shall act honestly and use reasonable care, skill and diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.

8.3 A Director shall at all times avoid conflict of interest and shall as soon as practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of the Directors of the Company. Every Director shall give notice to the Company of such events and matters relating to him as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Companies Act.

9. INDEPENDENT DIRECTOR

9.1 An Independent Director means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company.

9.2 The tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years term, an Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director.

9.3 The Board must justify and seek shareholders' approval on annual basis in the event it intends to retain a person who has served in the capacity as an Independent Director for more than nine (9) years.

10. NON-EXECUTIVE DIRECTOR

10.1 Non-Executive Directors are persons of calibre, credibility and have the necessary skills and experience to bring an independent judgement to bear on the issues of strategy, performance, and resources, including key appointments and standard of conduct.

10.2 For the purpose of discharging the roles and responsibilities as a Director, Non-Executive Directors:

(a) are required to make an independent assessment of the information, reports, or statements, having regard to the directors' knowledge, experience, and competency, to provide an independent view and demonstrate objectivity in reviewing and challenging the Management's proposal at meetings;

(b) act as a channel of communication between Management, shareholders, and other stakeholders, and provide the relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied; and

(c) are expected to commit to their responsibility to the Company, including in the exercise of their fiduciary and leadership roles.

11. AUTHORITIES OF THE BOARD

11.1 In carrying out its duties and responsibilities, the Board has the authority to decide and approve matters within its primary duties and responsibilities in line with the Authority Limits document or such limits as may be determined by the Board from time to time.

11.2 The Board may delegate any of its authority to the Board Committees, a director, the Management, employee, or other person subject to the ultimate responsibility remains at the Board.

11.3 The Board is authorised to do the following at the expense of the Group:

(a) Be provided resources in order to perform its duties.

(b) Have direct access to the Senior Management team and the external auditors.

(c) Have direct communication channels and access to the Company Secretary, and full and unrestricted access to information, records, properties, and personnel of the Group in performing their duties.

(d) Obtain external, legal, or independent professional advice as deemed necessary.

(e) Convene meetings with the external auditors without the attendance of any executive and where appropriate, the Company Secretary as deemed necessary.

(f) Have immediate access to reports on fraud or irregularities from internal control function.

(g) Authorise investigations into fraud, illegal acts or suspected violations of Group policies involving Management or Directors.

12. ROLES AND RESPONSIBILITIES OF THE BOARD, THE CHAIRMAN, DIRECTORS AND GROUP HEAD OF COMPANY

12.1 Principal Responsibilities of the Board

12.1.1 The role of the Board is to provide leadership, policy directions and strategic guidance for the Company and the Group, as well as supervising the implementations of the Company strategic initiatives and plan premised on Shariah based conduct in business dealings.

12.1.2 In line with the MCCG, the Board should assume the following principal responsibilities:

(a) Set the corporate values and promote good corporate governance culture within the Group which reinforces ethical, prudent, and professional behaviour and ensure that its obligations to shareholders and other stakeholders are met;

(b) Review, challenge and decide on Management's proposals for the Company, monitor the implementation by Management;

(c) Set the strategic aims of the Group and ensure that the strategy and business plan of the Group supports long-term value creation and promote sustainability taking into consideration the economic, environmental and the social aspect;

(d) Oversee the conduct of the Group's business and operations, and ensure the businesses are being properly managed;

(e) Ensure the adequacy and integrity of the Group's internal controls and management systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;

(f) Understand the principal business risks and recognise that business decisions involve the taking of appropriate risk;

(g) Set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage, and monitor significant financial and non-financial risks;

(h) Ensure that all members of the Board and the Management Team are of sufficient calibre including having in place a process to provide for the orderly succession of the Board and the Management Team;

(i) Ensure the Company has in place procedures to ensure effective communication with, and appropriate disclosure to, its shareholders and other stakeholders; and

(j) Ensure the integrity of the Company's financial and non-financial reporting.

12.1.3 The Board shall promote Shariah compliance in accordance with the expectations set out in Terengganu Inc Group Shariah Policy and ensure its integration with the Company's business and risk strategies. While Shariah Committee has distinct responsibilities in advising the Board in relation to Shariah matters, the Board shall remain responsible for the direction and control of the Company's overall business and risk management (including Shariah Compliance Risk) strategies.

12.2 Role of the Board Chairman

12.2.1 The responsibilities of the Chairman include, but are not limited to, the following:

(a) To provide leadership to the Board and oversee the Board in the effective discharge of its fiduciary duties;

(b) To set the agenda for Board Meetings and ensure efficient and effective conduct of the Board Meetings;

(c) To ensure that complete and accurate information to facilitate decision-making are provided to the Board members in a timely manner;

(d) To lead Board Meetings and encourage active participation and allow dissenting views to be freely expressed;

(e) To promote constructive and respectful relations between Board members and manage the interface between the Board and Management;

(f) To ensure that appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and

(g) To lead the Board in establishing and monitoring good corporate governance in the Company.

12.3 Role of Individual Directors

12.3.1 Directors are expected to comply with their legal, statutory, and equitable duties and obligations when discharging their fiduciary responsibilities as Directors. Broadly these include:

(a) acting in good faith and in the best interests of the Group;

(b) demonstrating good stewardship and acting in a professional manner with sound mind;

(c) acting with reasonable care, skill, and diligence subject to the business judgement rule;

(d) avoiding conflicts of interest with the Group in a personal or professional capacity, including improper use of the property, information, opportunity of the Group or position as a Director or officer of the Group or engaging in business which is in competition with the Group;

(e) ensuring Board information, discussions, deliberations, and decisions that are not publicly known are not used for personal interest, or their employers' interest;

(f) disclose and abstaining from voting on matters of material personal interest;

(g) exercise greater vigilance and professional scepticism in understanding and shaping the strategic direction of the Company and/or the Group; and

(h) ensure compliance with the Companies Act and any other applicable law or regulatory requirements in Malaysia.

12.3.2 Every Director shall devote sufficient time to prepare for and attend Board and Board Committee meetings, attend Directors' continuous training programme and briefings.

12.3.3 Every Director must attend at least fifty (50) percent of the Board meetings held in each financial year.

12.3.4 Every Director must keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group.

12.3.5 Every Board member should ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter.

12.4 Separation of Functions between the Chairman and the Group Head of Company

12.4.1 The roles of the Chairman and the Group Head of Company ("HOC") are distinct. The distinct and separate roles of the Chairman and Group HOC with a clear division of responsibilities, ensures a balance of power and authority, such that no one (1) individual has unfettered powers of decision-making.

12.4.2 The responsibilities of the Chairman include leading the Board in its collective oversight of Management.

12.4.3 The Group HOC shall be appointed by the Board to implement the policies and strategies approved by the Board for the purposes of running the business and the day-to-day management of the Company. The Group HOC is supported by a Management Team.

12.4.4 The positions of Chairman and Group HOC should be held by different individuals, and the Chairman must be a non-executive member of the Board.

12.5 The Group HOC

12.5.1 The Group HOC has overall responsibility over the operating units, organisational effectiveness and implementation of Board policies and decisions within the limits of authority approved by the Board. He must ensure that the management must respect and know the power and authority vested on to the Board.

12.5.2 The Group HOC is the conduit between the Board and the Management in ensuring the success of the Group's governance and management functions.

12.5.3 The role of the Group HOC is as follows:

(a) Meet regularly with the Board, with due notice of issues to be discussed and follow the decisions in the discharge of his duties and responsibilities.

(b) Develop and discuss with the Board annual business plans and budgets that support the Company's long-term strategy and vision. In addition, the Group HOC is responsible for achieving the Company's financial and operational goals and objectives, maintaining a satisfactory competitive position within its industry end ensuring continuous improvement in the quality and value of the products and services provided by the Company.

(c) Based on the policy and strategy plans adopted by the Board, the Group HOC formulate and oversee the implementation of major corporate policies, run the day-to-day business.

(d) Ensure that the Company has an effective Management Team and has an active plan for its development and succession in accordance with approval by the Board.

(e) Foster a positive corporate culture that promotes ethical practices, encourage individual integrity, and fulfils social responsibility to attract, retain and motivate a diverse group of top-quality employees at all levels.

(f) Liaise with the Chairman and carry out such duties as directed by the Board.

13. MATTERS RESERVED

Matters reserved for the Board deliberation and decision include the following:-

13.1 Strategic and Operational

(a) Business strategy, performance targets, annual budget, and changes to the plan / targets.

(b) Emerging business issues and challenges arising from regulatory changes and changes in business environment.

(c) Material transactions/ major investments/ major capital expenditure, acquisition/ disposal of a business or assets in excess of the authority limits delegated to Management.

(d) Related party transactions.

(e) Company's position in respond to adverse publicity/ rumours concerning the Company.

(f) Changes to management and control structure of the Group, including key policies and authority limits.

(g) Implementation of corporate governance policies and practices.

(h) Sustainability strategy and initiatives.

13.2 Financial

(a) Financing facilities and banking arrangements including changes to authorised signatories and approval limit.

(b) Payment of dividends.

(c) Release of financial results announcement and approval of audited financial statements.

13.3 Conduct of the Board

(a) Appointment of Chairman and Directors.

(b) Establishment of Board Committees, their membership and delegated authorities and changes to the Board and Board Committees composition.

(c) Assessment of performance of the Board and Board Committees.

(d) Appointment of key management positions.

(e) Appointment of Company Secretary

13.4 Remuneration and Succession Planning

(a) Remuneration policy and package for Non-Executive Directors and recommendation of the fees to shareholders for approval based upon recommendation of the BNRC.

(b) Succession planning for the Board of Directors and the Management Team.

14. BOARD MEETINGS

14.1 Frequency

The Board shall meet at least four (4) times in a financial year, with additional meetings to be convened as and when necessary.

14.2 Notice and Agenda

Notices and agenda of meetings duly endorsed by the Chairman together with the relevant Board papers shall be distributed at least five (5) working days prior to the Board meetings.

14.3 Quorum

The quorum for a Board meeting shall be a minimum of two (2) Directors. In the absence of the Chairman, the members present shall elect a Chairman from amongst them to chair the meeting.

14.4 Mode of Meeting

14.4.1 A meeting shall normally be conducted face-to-face to enable effective discussion. However, meeting may also be conducted via teleconference, video conference or any other means of electronic communication equipment.

14.4.2 The Board may from time to time and if deemed appropriate, consider, and approve and/or recommend relevant matters via a resolution in writing, in lieu of formally convening a meeting. A written resolution in writing signed or approved by a majority of the Directors shall be as valid and effectual as if it has been passed by a meeting of the Board duly convened. Approval of the Board on the resolution can be through email and/or other means of electronic communications. Any such resolution may consist of several documents, including facsimile or other means of communications, in like form, each signed by one or more Directors.

14.5 Voting

14.5.1 All resolutions of the Board shall be adopted by a simple majority vote, each member having one vote. In case of equality of votes, the Chairman of the Board shall have a second or casting vote.

14.5.2 A Board member is required to abstain from deliberations and voting in respect of any matter which may give rise to an actual or perceived conflict of interest situation.

14.6 Meeting Minutes

14.6.1 The minutes of each Board meeting shall be circulated to Board members for approval and adoption at the next Board meeting. The minutes shall be signed by the Chairman of the meeting at which the proceeding is were held or by the Chairman of the next succeeding meeting.

14.6.2 The original copy of minutes of the Board meeting shall be kept under the custody of the Company Secretary.

14.7 Circular Resolution

A resolution in writing signed or approved by a majority of the Directors shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be recorded by the Company Secretary in the Company's Minutes Book.

15. BOARD REVIEW PROCESS

15.1 To remain relevant, the effectiveness of the Board, its committees and each individual Director should be annually reviewed. The Board has implemented a process to be carried out by the BNRC annually for assessing the effectiveness of the Board as a whole, the Committees of the Board, and for assessing the contribution of each individual Director, including Independent Non-Executive Directors, as well as the Group HOC.

15.2 The Board via the BNRC shall establish a set of criteria for the assessment of all Directors including Independent Directors. In establishing these criteria, attention shall be given to the values, principles and skills required for the Group. These criteria will serve as a source of reference for prospective and incumbent Directors for the Board's annual assessment and shall be reviewed regularly to maintain their relevance.

15.3 The evaluation shall cover the performance of the Board, the various Board Committees, and each individual Director.

16. DIRECTORS' ORIENTATION AND DEVELOPMENT

16.1 Induction of Newly Appointed Directors

All newly appointed Board members shall undergo a formal induction and continuous education programme to ensure that they understand:

(a) their roles and responsibilities;

(b) the Board's expectations in terms of their knowledge contribution;

(c) the nature of the Group's business;

(d) current issues faced; and

(e) strategies adopted by the Group.

16.2 Directors' Training and Development

All Directors shall ensure that they keep abreast of regulatory changes, other developments, and broad business trends. The Board must evaluate the training needs of its Directors on a continuous basis and ensure all Directors have access to appropriate continuing education programmes.

17. BOARD COMMITTEES

17.1 The Board may from time to time establish any Board Committee it considers appropriate from amongst its members to assist in carrying out its duties and responsibilities. Upon its establishment, the duties and responsibilities as delegated to the Board Committee are drawn in the terms of reference of each committee.

17.2 The Shariah Committee ("SC") provides oversight accountability on Shariah related matters. The SC has the responsibility to provide objective and sound advice to Terengganu Inc Group to ensure that its strategic objectives, business operations, daily affairs and activities are in compliance with Shariah requirements.

17.3 The Board has established the following Board Committees to assist in fulfilling its oversight responsibilities:

(a) Board Audit Committee ("BAC");

(b) Board Nomination & Remuneration Committee ("BNRC");

(c) Board Governance, Risk & Sustainability Committee ("BGRSC");

(d) Board Procurement & Tender Committee ("BPTC"); and

(e) Board Strategy & Investment Committee ("BSIC").

18. CODE OF CONDUCT AND BUSINESS ETHICS

18.1 The Board shall formalise and maintain a set of ethical standards of behaviour expected of all Directors, Management, employees and, where applicable, counterparts and business partners through Terengganu Inc Group Code of Conduct and Business Ethics and together with Management, implement its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

18.2 The policies of the Group's Code of Conduct and Business Ethics should be integrated into groupwide management practices.

18.3 The Terengganu Inc Group Code of Business Ethics will be made available for reference on the Company's website.

19. WHISTLEBLOWING POLICY

19.1 The Board should establish, review and together with Management implement appropriate policies and procedures on whistleblowing.

19.2 The oversight of the whistleblowing function is under the purview of the Independent Director who shall ensure that all reported violations are properly investigated. The Independent Director is also responsible for reviewing the effectiveness of the actions taken in response to all concerns raised.

19.3 The Whistleblowing Policy will be made available for reference on the Company's website.

20. COMPANY SECRETARY

20.1 The Board shall ensure that it is supported by a suitably qualified and competent Company Secretary, who plays an important advisory role and fulfils the functions for which he/she has been appointed.

20.2 The Company Secretary is responsible in supporting the effective functioning of the Board. In discharging this role, the Company Secretary provides counsel to the Board on governance matters and facilitates effective information flows between the Board, the Board Committees, and the management. All directors have direct and unrestricted access to the advice and services of the Company Secretary.

20.3 The roles and responsibilities of the Company Secretary shall include, but are not limited to the following:

(a) Advising the Board on its roles and responsibilities;

(b) Advising the Directors on corporate disclosures and compliance with the Company and securities regulations and listing requirements including:

- disclosure of interests in securities;
- disclosure of any conflict of interest in a transaction involving the Group;
- prohibition of dealing in securities; and
- restrictions on disclosure of price-sensitive information.

(c) Managing processes pertaining to the meeting of members;

(d) Monitoring corporate governance development and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and

(e) Serving as a focal point for stakeholders' communication and engagement on corporate governance issues.

20.4 The Company Secretary must keep abreast of, and inform the Board of current governance practices. The Company Secretary should undertake continuous professional development.

21. STAKEHOLDERS' COMMUNICATION

The Board shall ensure effective, transparent, and regular communication with its stakeholders to facilitate mutual understanding of each other's objectives and expectations.

22. REVIEW OF THE BOARD CHARTER

22.1 This Charter and the Terms of Reference of each Board Committee established by the Board shall be periodically reviewed and updated by the Board taking into consideration the needs of the Group as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

22.2 Any revision or amendment to this Charter shall be presented to the Board for approval. Upon approval, the said revision or amendment shall form part of this Charter and this Charter shall be considered duly revised or amended.

22.3 This Charter will be made available for reference on the Company's website.

1st adoption and approval – 19 December 2019
1st revision – 25 September 2023