

**Perusahaan Sadur Timah Malaysia
(Perstima) Berhad**
(Company No. 49971-D)
(Incorporated in Malaysia)

Board Charter

PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD
(Company No.:49971-D)
Board Charter

1. Preamble

In achieving the objectives of transparency, accountability and effective performance for Perusahaan Sadur Timah Malaysia (Perstima) Berhad ("Perstima" or "the Company") and its subsidiaries ("the Group"), the enhancement of corporate governance standards are vital and it is with the aim of enshrining the concept of good governance as promulgated in the Malaysian Code on Corporate Governance ("MCCG") that this Board Charter is established.

The Company recognises the importance of the Board in providing a sound base for good corporate governance in the operations of the Company. This Board Charter serves as reference points for the operation of the Board of Directors ("Board") of Perstima and its subsidiaries and describes the functions of the Board and those functions delegated to the Management of the Company.

This Board Charter incorporates the Principles and Practices of the Malaysian Code on Corporate Governance ("the Code"), as considered appropriate and Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") on corporate governance, certain aspects of the Company's Constitution and relevant sections of the Companies Act 2016. This Board Charter is established to promote high standards of corporate governance and is designed to provide guidance and clarity for Directors and Management with regard to the role of the Board and its committees. This Board Charter does not overrule or pre-empt the statutory requirements and other relevant statutes. This Board Charter shall form an integral part of each Director's duties, authority and responsibilities. To the extent of any conflict between the terms of this Board Charter and the Company's Constitution, the Constitution shall prevail.

2. Objectives of the Board

The Board has primary responsibility to shareholders for the welfare of the Company. The Board is responsible for guiding and monitoring the business and the affairs of the Company.

3. Role of the Board

The members of the Board of Directors (the "**Board**") of **the Company** have the duty to supervise the management of the business and affairs of the Company. It has the statutory authority and obligation to protect and enhance the assets of the Company in the interest of all shareholders.

The Board, directly and through its committees and the chair of the Board (the "Chair"), shall provide direction to senior management, generally through the Managing Director (the "MD"), to pursue the best interest of the Company. The best interest of the Company and its shareholders must be paramount at all times.

The involvement and commitment of Directors is evidenced by regular Board and Committee meeting attendance, preparation, and active participation in setting goals and requiring performance in the interest of shareholders.

The Board operates by delegating certain of its responsibilities to management and reserving certain powers to itself. Its principal duties fall into six categories as stipulated below;

3.1 Strategy Determination

- a) The Board has the responsibility to participate, as a whole and through its Committees, in identifying the objectives and goals of the business as well as the associated risks, and the strategy by which it proposes to reach those goals and mitigate such risks. The Board shall adopt a strategic planning process and shall approve, on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business.
- b) The Board has the responsibility to ensure congruence between shareholder expectations, company plans and management performances.

3.2 Selection of the Management

- a) The Board retains the responsibility for managing its own affairs, including planning its composition, selecting its Chair, nominating candidates for election to the Board, appointing Committees and determining Director compensation.
- b) The Board has the responsibility for the appointment and replacement of a MD of the Company, for monitoring the MD performance, the MD remuneration, and providing advice and counsel in the execution of the MD duties.
- c) The Board has the responsibility for approving the appointment and remuneration of all corporate officers, acting upon the advice of the MD.
- d) The Board has the responsibility for, to the extent feasible, satisfying itself as to the integrity of the MD and the other executive officers and that the MD and other executive officers create a culture of integrity throughout the Company.
- e) The Board has the responsibility for ensuring that adequate provision has been made for management succession (including appointing, training and monitoring senior management).

3.3 Monitoring and Acting

- a) The Board retains the responsibility for monitoring the Company progress towards its goals, and revising and altering its direction in light of changing circumstances.
- b) The Board has the responsibility for taking action when performance falls short of its goals or when other special circumstances (for example mergers and acquisitions or changes in control) warrant it.

3.4 Policies and Procedures

- a) The Board has the responsibility for developing the Company approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
- b) The Board has the responsibility for approving and monitoring compliance with all significant policies, procedures and internal control and management systems by which the Company is operated.
- c) The Board has the responsibility for ensuring that the Company operates at all times within applicable laws and regulations, and to high ethical and moral standards.
- d) The Board has the responsibility in monitoring and reviewing policies and procedures relating to occupational health and safety and compliance with relevant laws and regulations.
- e) The Board has the responsibility to ensure the Company has in place procedures to enable effective communication with stakeholders;

3.5 Reporting to Shareholders

- a) The Board has the responsibility for adopting a communications policy for all Company, including adopting measures for receiving feedback from stakeholders.
- b) The Board has the responsibility for ensuring that the financial performance of the Company is reported to shareholders on a timely, regular and non-selective basis.
- c) The Board has the responsibility for ensuring that the financial results are reported fairly, and in accordance with generally accepted accounting principles.
- d) The Board has the responsibility for timely and non-selective reporting of any other developments that have a significant and material impact on the value of the shareholders' assets.
- e) The Board has the responsibility for reporting annually to shareholders on its stewardship for the preceding year.
- f) The Board has the responsibility for approving any payment of dividends to shareholders.

3.6 Legal Requirements

- a) The Board is responsible for ensuring that legal requirements, documents and records have been properly prepared, approved and maintained.

4. Board Structure

4.1 Board Balance and Composition

- 4.1.1 The Board shall be of a size and composition with the benefit of diversity in experience, age, perspectives and skills that is conducive to effective decision making and to understand properly and deal with the current and emerging issues of the business of the Company. The Board acknowledged the importance to promote gender diversity and does not set a restriction on having female director(s) on the Board.
- 4.1.2 The Board shall comprise at least two (2) Directors or one-third (1/3), whichever is higher, of the Board of Directors who are Independent Directors. If the Chairman is not an Independent Director, the Board shall comprise a majority (more than half) of Independent Directors to ensure balance of power and authority on the board.
- 4.1.3 In the event of any vacancy in the Board, resulting in non-compliance with paragraph 4.1.2 above, the Company must fill the vacancy within three (3) months.
- 4.1.4 The appointment of a new member to the Board is only made after consultation with the Nomination Committee.
- 4.1.5 The Board recognises the importance of having a clearly accepted division of power and responsibilities at the head of the Company to ensure a balance of power and authority. It is the policy of the Board to keep the roles of the Chairman and the Managing Director ("MD") separate.
 - 4.1.6 A Director shall notify the Board's Chairman before he/she accepts any new directorships in other Public Listed Companies. Each Director must not hold directorships at more than five (5) listed issuers

4.2 Role of the Chairman

The Chair of the Board of Directors of the **Company** shall have the duties and responsibilities set forth as below;

4.2.1 Board Leadership

- a) Leading the Board in the oversight of management to ensure effective functioning of the Board of Directors.
- b) Serve on and chair the Board of Directors.
- c) Assist in setting meeting schedules.
- d) Assist in setting meeting agendas.
- e) Communicate with Directors between meetings.
- f) Monitor meeting attendance.
- g) Assist in Committee appointments and nominate Committee Chairs for approval by the Board of Directors.
- h) Attend other Committee meetings where appropriate.
- i) Consult with the Remuneration Committee on Director Compensation.

4.2.2 Board Development

- a) Lead in the performance assessment of the Board of Directors and continuous improvement of Board of Directors.
- b) Assist the Nominating Committee in planning the composition of and nomination/succession to the Board of Directors and its Committees.
- c) Ensuring the integrity of the governance process and issues.
- d) Guiding and mediating Board actions with respect to organisational priorities and governance concerns.

4.2.3 Working With Management

- a) Maintaining regular dialogue with the MD over all operational matters and consulting with the remainder of the Board promptly over any matters that gives him/her cause for major concern.
- b) Functioning as a facilitator at meetings of the Board to ensure that no member dominates discussion, that appropriate discussions takes place and that relevant opinions among members is forthcoming.
- c) Ensuring that all Directors are enabled and encouraged to participate in its activities;
- d) Ensuring that Executive Directors look beyond their executive function and accept their share of responsibilities in governance.
- e) Undertaking the primary responsibility for organising information necessary for the Board to deal with items on the agenda and for providing this information to Directors on a timely basis; and
- f) Performing other responsibilities assigned by the Board from time to time.
- g) Assist in effective communication among the Board of Directors and management, including follow-up of major items required by management.
- h) Lead the Board of Directors in monitoring and influencing strategic management.
- i) Build effective relationships with members of management.
- j) Help define problems, challenges and opportunities.

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- k) Assist the Remuneration Committee in monitoring and evaluating performances of the MD of the Company.
- l) Counsel with the MD, as appropriate including potential senior staff plans and changes.
- m) Assists in representing shareholders, the Board of Directors and to management.
- n) Assist in representing management to the Board of Directors and shareholders.
- o) Lead the Board of Directors in maintaining accountability by management.
- p) Lead the Board of Directors in ensuring succession plans are in place at senior management level.
- q) Attend key company functions.

4.2.4 Management Shareholder Relations

- a) Chair annual and special meetings of shareholders.
- b) Meet with major shareholder groups.
- c) Communicate with shareholders and potential shareholders as requested by the MD.

Authority to make minor technical amendments to this position description is hereby delegated to the Secretary of the Company, who will report any amendments to the Board of Directors for consideration.

On an annual basis, this position description shall be reviewed and assessed; any proposed changes shall be submitted to the Board of Directors for considerations.

4.3 Role of the MD

- 4.3.1 The position of the MD in essence is to ensure the effective implementation of the Group's Business Plan and Policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operation.
- 4.3.2 The MD, in association with the Chairman, is accountable to the Board for the achievement of the Group's mission, goals and objectives and the MD is accountable to the Board for the observance of management limitations.
- 4.3.3 The responsibility of the MD shall be stated in an agreed job description and generally, the MD is responsible to the Board for the following:-
 - executive management of the Group's Business covering, inter alia, the development of a strategic plan; an annual operating plan and budget; performance benchmarks to gauge management performance and the analysis of management reports;
 - developing long-term strategic and short-term profit plans, designed to ensure that the Group's requirements for growth, profitability and return on capital are achieved;
 - set, review and ensure compliance with the Company's value;
 - directing and controlling all aspects of the business operations in a cost effective manner;

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- effectively oversee the human resources of the Group with respect to key positions in the Group's hierarchy;
- ensures that the Group's Financial Reports present a true and fair view of the Group's financial condition and operational results and are in accordance with the relevant accounting standards;
- assures the Group's corporate identity, products and services are of high standards and are reflective of the market environment;
- be the official spokesman for the Company and responsible for regulatory, governmental and business relationships;
- ensures compliance with governmental procedures and regulations;
- coordinates business plans with the businesses heads, coordinates management issues through the Board, and oversees divisional function groups and cost containment process in consultation with the Financial Controller;
- maintains and facilitates a positive working environment and good employee relations; and
- assists the Chairman in organising information necessary for the Board to deal with the agenda and for providing this information to Directors on a timely basis.

In discharging the above responsibilities, the MD can delegate appropriate functions to the senior management, who shall report to the MD.

4.4 Role of the Independent Directors

- 4.4.1 The role of Independent Directors is to constructively challenge and help develop proposals on strategy include, inter alia:-
- to make independent assessment of the information, reports or statements, having regard to the Directors' knowledge, experience and competence, to provide independent view and demonstrate objectivity in reviewing and challenging the management's proposals at meetings;
 - to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to keep abreast of industry issues, market development and trend, and enable them to sustain their active participation in board deliberations;
 - 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
 - ensure that there are adequate systems, controls and check and balance to safeguard the interests of the Company and all stakeholders.

4.5 Role of the Senior Independent Director

- 4.5.1 The Board may appoint a Senior Independent Director to whom shareholders' concerns can be conveyed if there are reasons that contact through the normal channels of the Chairman or the MD have failed to resolve them.

The role of Senior Independent Director includes, amongst others:-

- act as a sound board for the Chairman;
- ensure all independent directors have opportunity to input on the agenda, and advise the Chairman on the quality, quantity and timeliness of the information submitted by management that is necessary or appropriate for the independent directors to perform their duties effectively;
- consult the Chairman regarding board meeting schedules to ensure the independent directors can perform their duties responsibly and with sufficient time for discussion of all agenda items;
- serve as the principal conduit between the Independent Directors and the Chairman on sensitive issues; and
- serve as a designated contact for consultation and direct communication with shareholders on areas that cannot be resolved through the normal channels of contact with the Chairman or MD.

4.6 Tenure of Directors

- 4.6.1 Pursuant to the Company's Constitution, all Directors must retire once at least every three (3) years but be eligible for re-election.
- 4.6.2 The tenure of an Independent Director should not exceed a cumulative term of nine (9) years. The Board may, in exceptional cases and subject to the assessment of the Nominating Committee on an annual basis, recommend for an Independent Director who has served a consecutive or cumulative term of nine (9) years to remain as an Independent Director subject to valid justifications and annual shareholders' approval.
- 4.6.3 An Independent Director who has served a consecutive or cumulative term of twelve (12) years and upon completion of twelve (12)-year period, an Independent Director may continue to serve on the Board subject to the Director's re-designation as Non-Independent Director.

4.7 Company Secretary

- 4.7.1 The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Company Secretary shall be suitably qualified, competent and capable of carrying out the duties required of the post.
- 4.7.2 The key role of the Company Secretary is to provide unhindered advice and services for the Directors, as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.
- 4.7.3 Other primary responsibilities of the Company Secretary shall include:-

- preparing agendas and coordinating the preparation of the Board papers in a timely and effective manner;
- ensure that Board procedures and applicable rules are observed;
- maintaining records of the Board and ensure effective management of organisation's records;
- preparing comprehensive minutes to document Board proceedings and ensure conclusions are accurately recorded;
- assisting the communications between the Board and Management;
- advise the Board on corporate disclosure and compliance with company and securities regulations and listing requirements;
- facilitate the orientation of new directors and assist in director training and development;
- monitor corporate governance developments and assist the board in applying governance practices to meet the Board's needs and stakeholders' expectations;
- serve as a focal point for stakeholders' communication and engagement on corporate governance issues; and
- providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time.

4.8 Board Committees

- 4.8.1 The Board reserves the right to establish Committees from time to time in the discharge of its duties and responsibilities. The existence of the Board Committees does not diminish the Board's responsibilities for the affairs of the Group where the delegation of power shall be subject to the approved terms of references and are in accordance with this Board Charter.
- 4.8.2 Where a committee is formed, specific terms of reference of the committee would be established to serve as a guidance note which covers matters such as the purpose, composition and functions of the committee, which are to be reviewed from time to time to ensure that they remain relevant.
- 4.8.3 A number of standing committees with written terms of reference has been established namely the following:-

(a) Audit Committee

Audit Committee assists in providing oversight on the Group's financial reporting, disclosure, regulatory compliance and monitoring of internal control processes within the Group. The Audit Committee reviews the quarterly financial results, unaudited and audited financial statements, internal and external audit reports as well as related party transactions.

(b) Nomination Committee

The Nomination Committee oversees matters relating to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board. It also ensures that all Directors receive suitable continuous

training programmes to broaden their perspectives and to keep abreast with developments in the market, statutory and regulatory requirements.

(c) Remuneration Committee

The Remuneration Committee is primarily responsible for recommending to the Board the remuneration of Executive Directors, Non-Executive Directors and Senior Management in all its forms, drawing from outside advice if necessary. The remuneration of Executive Director shall be recommended by the Remuneration Committee with the individual Director concerned abstaining from discussing and deciding his individual remuneration. The amount of remuneration payable shall be determined with reference to corporate and individual performance of Executive Directors.

4.9 The Board's Relationship with Shareholders and Stakeholders

- 4.9.1 The Board shall maintain an effective communications policy that enables both the Board and Management to communicate effectively with its shareholders, stakeholders and the general public.
- 4.9.2 All the Directors shall attend the Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") and it is the role of the Board to ensure that the said meeting(s) of the Company are conducted in an efficient manner and serves as a crucial mechanism in shareholder communications. Key ingredients behind this include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the AGM.
- 4.9.3 The Board will focus its efforts on the following best practices to enhance the effectiveness of the General Meeting:-
- ensure that each item of special business included in the notice to be accompanied by a full explanation of the effects of the proposed resolution;
 - inform shareholders of their rights to demand for a poll vote at the commencement of general meetings subject to the Company's Constitution;
 - for re-election of Directors, ensures that the notice of meeting state which Directors are standing for election or re-election with a brief description to include matters such as age, relevant experience, list of directorships, date of appointment to the Board, details of participation in board committee and the fact that a particular Director is independent;
 - ensure that the Chairman provides reasonable time for discussion at the meeting. Where appropriate and if required, the Chairman will also undertake to provide written answer to any significant question which cannot be answered immediately; and
 - conduct a business presentation with a question and answer session, where appropriate and if required.
- 4.9.4 The MD shall take responsibility for addressing queries from Shareholders, stakeholders, analysts and press. In the performance of this responsibility, the MD shall be mindful of the regulatory requirements pertaining to price sensitive information.

5. Board Processes

Board Meetings shall be conducted in a business-like manner where all Directors are encouraged to share their views and partake in discussions.

5.1 Frequency

- 5.1.1 The Board shall meet regularly, at least on a quarterly basis. Special Board meetings shall be held in addition to the quarterly meetings as and when necessary to consider urgent proposals or matters that require the Board's review. Prior notice of meetings will be given to all who are required to attend the meetings.
- 5.1.2 Board members are required to attend the Board meetings and attendance of each individual Director in the meetings held in a financial year is required to be disclosed in the Annual Report.
- 5.1.3 Other senior officers may be invited to attend for particular items within their responsibility. The Board may also invite external parties such as the auditors, solicitors and consultants as and when the need arises.
- 5.1.4 Additional formal business is dealt with as required, whether by physical, videoconferencing or telephonic meetings, as well other electronic meetings allowed in accordance with the Company's Constitution and applicable the laws.

5.2 Agenda

- 5.2.1 The notice of a Directors' meeting shall be given in writing at least seven (7) days prior to the meeting.
- 5.2.2 The agenda shall include, amongst others, matters specifically reserved for the Board's decision. The Board shall record its deliberation, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities.

5.3 Meeting Papers

- 5.3.1 As a matter of best practice and to allow ample time for Directors to consider the relevant information, Board papers and agenda items are to be circulated at least five (5) business days prior to the meeting.
- 5.3.2 The minutes of Board meetings shall be prepared within a reasonable period following a Board meeting. The draft minutes shall be circulated together with the Board papers at the following Board meeting. If one or more Directors request their opinion to be noted, the Company Secretary shall comply with the request.

5.4 Access to Information and Independent Professional Advice

- 5.4.1 All Directors (executive and non-executive) have the same right of access to all information within the Group whether as a full board or in their individual capacity, in furtherance of their duties and responsibilities as Directors of the Group, subject to a formal written request to the Chairman furnishing satisfactory and explicit justification for such request.
- 5.4.2 A record of submissions, papers and materials presented to the Board, is maintained and held by the Company Secretary together with minutes of meetings, and is accessible to Directors.
- 5.4.3 All Directors shall have access to the advice and services of the Company Secretary. The Board shall recognise that the Chairman is entitled to the strong and positive support of the Company Secretary in ensuring the effective functioning of the Board.
- 5.4.4 The full Board or in their individual capacity, in furtherance of their duties, shall be able to obtain an independent professional advice at the Group's expenses through an agreed procedure laid down formally.

5.5 Induction Process and Directors' training

- 5.5.1 The objective of the induction process is to provide Directors with a rapid and clear insight into the Group as well as keeping them abreast with development in the market place pertaining to the oversight function of Directors. This will enable the Directors to discharge their duties and responsibilities effectively.
- 5.5.2 Induction of Directors may include, but not limited to, the following:-
- furnishing of a copy of the previous board minutes for at least the past six (6) months; the Business/strategic plan, pertinent Management reports; profile of key competitors and significant reports by management consultants on areas of board responsibilities;
 - visits to key sites; and
 - a formal one (1) to two (2) days induction programme, including the elements above, and also presentations from various divisions on their strengths, weaknesses and ambitions.
- 5.5.3 All new Directors appointed to the Board shall participate in the Mandatory Accreditation Programme pursuant to the MMLR under the auspices of Bursa Malaysia Securities Berhad, if he/she has not attended before, and undertake an induction program facilitated by the Management to assist them in fulfilling their duties and responsibilities.
- 5.5.4 Directors are expected to undertake any necessary professional education or training programme or seminars at periodic intervals to enhance their skills and knowledge on relevant new laws and regulations and to keep abreast with the changing business

environment within which the Group operates so as to enable them to discharge their duties.

- 5.5.5 The Board assisted by the Nomination Committee, shall on the continuous basis assess, evaluate and determine the training needs of the Directors and disclose in the annual report the trainings attended by the Directors. In exceptional circumstances, valid justification for non-attendance at any training by Directors for the financial year shall also be disclosed.

5.6 Directors' External Commitments and Conflict of Interest

- 5.6.1 The Company's Constitution stipulate that a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare his interest in accordance with the provisions of the Companies Act 2016. The Director concerned shall not participate in deliberations and shall abstain himself from casting his votes in any matter arising thereof unless otherwise as provided for in the Constitution of the Company.

- 5.6.2 Should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as a spouse or other family members, or a related company (as defined under Section 197(1) of the Companies Act 2016), the Director involved shall make full disclosure and act honestly in the best interest of the Company:-

(a) Director shall immediately inform the Audit Committee in respect of their direct and indirect interests in any businesses or corporations which carry on similar trade as that of the Group; and

(b) Every Director shall comply with the provisions of Sections 219 and 221 of the Companies Act 2016 in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duty or interest as a Director of the Company,

And the interested Directors shall abstain from deliberation and voting on the resolutions relating to those matters or transactions.

(c) An actual, potential or perceived conflict of interest shall not necessarily disqualify an individual Director from the Board provided that full disclosure of the interest has been made in good faith and with due honesty.

5.7 Representation of the Company

- 5.7.1 The Board appoints the MD to speak on behalf of the Group and to manage the communication of information to investors, other stakeholders and the public in an orderly and effective manner while adhering, at all times, to relevant laws and regulatory requirements.

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- 5.7.2 Non-executive Directors with the possible exception of the Chairman to as far an extent as possible, shall avoid commenting on the Company to external audiences. This is to avoid confusion and to ensure that the Board speaks in one voice.

5.8 The Company's Constitution and Management's limits

- 5.8.1 The Board operates pursuant to the powers and is subject to rules in the Constitution of the Company as adopted by shareholders in general meeting and the laws and regulations governing in Malaysia.

Directors may delegate their powers as they consider it appropriate through an appropriate manual of delegations or manual of authorities. However, ultimate responsibility for strategy and control rests with the Directors as guided by the MD.

- 5.8.2 The Management is expected to act within all specific authorities delegated to it by Board/MD. Nevertheless, the Board is still charged with the responsibility for the exercise of such power by the delegate as if such power had been exercised by the Directors themselves. This responsibility can be negated only when:-

- the Board believed on reasonable grounds that the delegate would exercise the delegated powers in conformity with the Companies Act 2016 and the Constitution of the Company; and
- the Board believed on reasonable grounds, in good faith and after making a proper inquiry that the delegate (where necessary) was reliable and competent in relation to the powers delegated.

- 5.8.3 The Management is expected not to cause or permit any practice, activity or decision that is contrary to commonly accepted good business practice or professional ethics.

- 5.8.4 The management function is conducted by, or under the supervision of, the MD as directed by the Board and by other officers to whom Management function is properly delegated by the MD.

6. Review

This Board Charter shall be regularly reviewed by the Board as and when required and published on the Company's website.

This Board Charter is dated 5 July 2018 and supersedes any charter previously in force.