

# **FARM FRESH BERHAD**

**(Formerly Known as THE HOLSTEIN MILK COMPANY SDN. BHD.)**

**201001010221 (894851-U)**

## **BOARD CHARTER**

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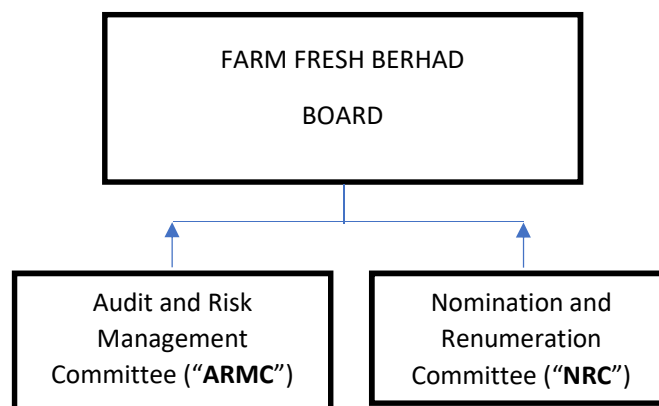
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**1. INTRODUCTION**

- 1.1 This Board Charter sets out Farm Fresh Berhad’s (“**Company**”) board of directors’ (“**Board**”) strategic intent and outlines the roles, responsibilities and powers that the Board specifically reserves for itself, and those which it delegates to the management and sets the tone of the various board committees (“**Committees**”).
- 1.2 This Board Charter is subject to the provisions of the Companies Act 2016 (“**Companies Act**”), the constitution of the Company (“**Constitution**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**MMLR**”), the Malaysian Code on Corporate Governance 2021 issued by the Securities Commission Malaysia (“**MCCG**”) and any other applicable law or regulatory requirements.

**2. PURPOSE**

- 2.1 The role of the Board is to promote and protect the interests of the Company and its subsidiaries (“**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 fine-tuning 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:



The Board establish the Committees with their respective terms of reference and delegated some of the responsibilities of the Board to the Committees in discharging its functions and responsibilities.

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- 2.3 While the Board may appropriately delegate its authority to the Committees or management, it should not abdicate its responsibility and should at all times exercise collective oversight of the Committees and management.
- 2.4 The Committees report to the Board with their recommendations and the ultimate responsibility for decision-making lies with the Board.

### 3. BOARD STRUCTURE AND COMPOSITION

- 3.1 The Board shall strive to achieve an optimum balance and dynamic mix of competencies and diverse skill sets amongst its members of the Board. In seeking potential candidate(s) for new appointments, the Board shall take into account the objective criteria, merit and various diversity factors including skills, experience, age, cultural background and gender of the directors to strengthen the Board composition so as to meet the objectives and strategic goals of the Company.
- 3.2 The Constitution provides for a minimum of two (2) directors and a maximum of fifteen (15) directors but the Board shall examine and determine its size periodically in relation to the effective running of the Group's business. At any one time, at least two (2) or the majority of members of the Board, whichever is the higher, shall be independent non-executive directors.
- 3.3 An election of directors shall take place each year at the annual general meeting of the Company ("**AGM**"). All directors shall retire from office at least once in every three (3) years, but shall be eligible for re-election. Any new director appointed during the year shall hold office until the next AGM and shall be eligible for re-election.
- 3.4 In the event of any vacancy in the Board resulting in the non-compliance of Paragraph 3.1 above, the Board shall within three (3) months from the date of such non-compliance, appoint such number of new members as may be required to ensure compliance.
- 3.5 The tenure of an independent non-executive director shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an independent non-executive director may continue to serve on the Board as a non-independent non-executive director.

If the Board intends to retain an independent non-executive director beyond the cumulative term limit of nine (9) years, it shall justify and seek annual shareholders' approval to do so through a two-tier voting process. Under the two-tier voting process, shareholders' votes will be cast in the following manner at the same shareholders meeting:

Tier 1: Only the Large Shareholder(s) of the Company votes; and  
Tier 2: Shareholders other than the Large Shareholder(s) votes.

Large Shareholder means a person who:

- is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company; or
- is the largest shareholder of voting shares in the Company; or
- has the power to appoint or cause to be appointed a majority of the directors of the Company; or
- has the power to make or cause to be made, decisions in respect of the business; or administration of the Company, and to give effect to such decisions or cause them to be given effect to.

The decision for the resolution to retain the independent non-executive director after his or her ninth (9<sup>th</sup>) cumulative year is determined based on the vote of Tier 1 and a simple majority of Tier 2. If there is more than one Large Shareholder, a simple majority of votes determine the outcome of the Tier 1 vote.

The resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution.

However, the resolution is deemed to be defeated where the vote between the two tiers differs or where Tier 1 voter(s) abstained from voting.

- 3.6 Members of the Board shall possess the relevant knowledge, skills, qualifications, competencies, functional and management experience, characteristics and mind-set to contribute effectively to the Board. The Board shall regularly review its membership to ensure that the Board remains relevant and formalise its succession planning practices.
- 3.7 Directors may relinquish their membership on the Board with prior written notice to the company secretary of the Company ("**Company Secretary**"), subject to compliance with the provisions of the Companies Act, MMLR and the Constitution.

#### **4. AUTHORITIES OF THE BOARD**

- 4.1 The Board is authorised to do the following at the expense of the Group:
  - 4.1.1 be provided with resources whenever necessary in order to perform its duties;

- 4.1.2 have direct access to the senior management team and the external auditors;
- 4.1.3 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;
- 4.1.4 obtain external, legal or independent professional advice or other advice, as deemed necessary;
- 4.1.5 convene meetings with the external auditors without the attendance of any executive and where appropriate, the Company Secretary as deemed necessary;
- 4.1.6 have immediate access to reports on fraud or irregularities from Finance or Internal Audit and Risk; and
- 4.1.7 authorise investigations into fraud, illegal acts or suspected violations of the Group's policies involving the management or directors.

**5. ROLES AND RESPONSIBILITIES OF THE BOARD, THE CHAIRMAN, DIRECTORS AND CHIEF EXECUTIVE OFFICER**

**5.1 Principal Responsibilities of the Board**

The Board is principally responsible for:

- 5.1.1 Setting the corporate values and promoting together with the senior management, 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.
- 5.1.2 Reviewing and adopting a strategic plan for the Group:
  - Review, challenge and decide on management's proposal on a strategic plan for the Group by bringing objectivity and breadth of judgment to the strategic planning process;
  - Review and oversee the implementation of the strategic business plan for the Group to ensure that it supports long-term value creation and includes strategies on economic, environmental, safety & health, social and governance considerations underpinning sustainability;

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- Together with management, take responsibility for the governance of sustainability in the Group including setting the Group's sustainability strategies, priorities and targets; and
- Monitor the implementation of the strategic plan by the management.

### 5.1.3 Overseeing the conduct of the Group's business:

- Oversee the conduct of the Group's business, including the formulation of strategy and performance objectives, control and accountability systems, corporate governance framework, risk management practices and human capital management;
- Approve and monitor progress of major capital expenditure, fund-raising, acquisitions and divestitures;
- Supervise and assess the performance of the management to determine whether the business is being properly managed and ensure that appropriate measures are in place against which the management's performance can be assessed;
- Review, challenge and decide on the management's proposals for the Group and monitor its implementation by the management; and
- Monitor compliance with established policies and procedures.

### 5.1.4 Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures:

- Understand the principal risks of the Group's businesses and recognise that business decisions involve the taking of appropriate risks;
- Fulfil statutory and fiduciary responsibilities by monitoring the operational, financial and risk management processes of the Group and ensuring that internal control procedures are in place;
- Set the risk appetite within which the Board expects the management to operate and ensure that there is a sound risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks; and

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- Comply with environment, safety and health legislation by understanding the operations being carried out by employees and the hazards and risks associated with such operations.

### 5.1.5 Succession Planning:

- Ensure the senior management has the necessary skills and experience; and
- Ensure measures are in place to provide for orderly succession planning of the Board and senior management, including appointing, training, fixing the compensation of and, where appropriate, replacing the senior management.

### 5.1.6 Overseeing the development and implementation of a stakeholder communications policy for the Group:

- Ensure that the Group has in place a policy to enable effective communication with its stakeholders. This policy should include how feedback received from its stakeholders is considered by the Group when making business and other decisions; and
- Ensure that the Group's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

### 5.1.7 Reviewing the adequacy and the integrity of the management information and internal control systems of the Group, including systems for compliance with applicable laws, regulations, rules, directives and guidelines:

- Ensure that there is a sound framework of reporting on internal controls and regulatory compliance;
- Review the efficiency and quality of the Group's financial reporting process and systems of accounting and internal controls; and
- Ensure the integrity of the Group's financial and non-financial reporting and ensure that all its directors are able to understand financial statements and form a view on the information presented.

## 5.2 Role of the Board Chairman

The chairman of the Board ("**Board Chairman**") shall be a non-executive director who presides over meetings of directors and is responsible for the orderly conduct and functioning of the Board, instilling good corporate



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governance practices, leadership and ensure the effectiveness of the Board. The duties of the Board Chairman include the following:

### 5.2.1 Managing Board meetings to ensure robust decision-making by:

- setting the agenda for each Board meeting together with the Company Secretary and the chief executive officer (“CEO”). Other directors and key members of the management (e.g. Chief Operating Officer and Chief Financial Officer) may also be consulted;
- ensuring the provision of accurate, complete, timely and clear information to the directors;
- leading Board meetings and discussions;
- managing the boardroom dynamics by promoting a culture of openness and debate; encouraging active participation and allowing dissenting views to be freely expressed;
- ensuring adequate time is allocated for discussion of issues tabled to the board for deliberation; and
- ensuring all directors are properly briefed on issues arising at Board meetings in a timely manner.

### 5.2.2 Building a high performance Board by:

- providing leadership for the Board so that the Board can perform its responsibilities effectively;
- taking a leading role in establishing an effective corporate governance system and practices, including the Board Charter and the terms of references for the Committees, a Committee structure and ensuring that induction as well as ongoing education programmes for directors are in place;
- arranging the regular evaluation of the performance of the Board, its Committees and individual directors and discussing the performance assessment with individual directors and the Committees’ chairmen;
- ensuring that prior to new appointments to the Board, an assessment is undertaken on the candidate, which may include a competency and behavioural analysis of the candidate; and

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- ensuring that the Board and senior management succession planning is considered on an ongoing basis.

### 5.2.3 Managing Board/management interface by:

- acting as the conduit between the management and the Board, although all directors shall have the opportunity to get to know key members of the management team;
- developing a positive relationship with the CEO, acting as a confidant and advisor; and
- facilitating the selection and appointment of a successor to the current CEO.

### 5.2.4 Being the public face by:

- acting as a spokesperson for the Board; and
- representing the Company at shareholders' meetings and on other occasions when actions are taken or statements are made in the name of the Group, both domestically and/or abroad.

### 5.2.5 Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

## 5.3 Role of Individual Directors

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

- acting in good faith and objectively discharging their duties and responsibilities at all times as fiduciaries in the best interests of the Group;
- demonstrating good stewardship and acting in a professional manner with sound mind;
- acting with reasonable care, skill and diligence subject to the business judgement rule;
- 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;

- ensuring information, discussions, deliberations and decisions that are not publicly known are not used for personal interest, or their employers' interest;
- disclosure of and abstaining from voting on matters of material personal interest;
- exercising greater vigilance and professional scepticism in understanding and shaping the strategic direction of the Company and/or Group; and
- compliance with the Companies Act, securities legislation and the MMLR.

5.3.2 Every director shall devote adequate time to prepare for and attend Board and Committee meetings and attend directors' continuous training programmes including the mandatory accreditation programme as prescribed by Bursa Securities under the MMLR and briefings.

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

5.3.4 Every director must act with integrity, lead by example, keep abreast of his or her responsibilities as a director and of the conduct, business activities and development of the Group.

5.3.5 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.

5.3.6 A director shall not hold more than five (5) directorships, in listed companies or such other limit as prescribed by the MMLR. Before accepting any new directorship, the directors shall notify the Board Chairman, the notification of which shall include an indication of time that will be spent on the new appointment.

#### **5.4 Role of the Senior Independent Non-Executive Director**

5.4.1 The duties of the senior independent non-executive director shall include acting as a sounding board for the Board Chairman, an intermediary for other directors when necessary, and the point of

contact for shareholders and other stakeholders on concerns which have failed to be resolved or would not be appropriate to be communicated through the normal channels of contact with the Board Chairman and/or the CEO.

**5.5 Role of the CEO**

5.5.1 The CEO assumes the overall responsibilities for the execution of the Group's policies and strategies in line with the Board's direction, oversees the operations of the Group and drives the Group's businesses and performance towards achieving the Group's vision and goals. The key roles of the CEO include, amongst others:

- displaying ethical behaviour while overseeing the day-to-day business operations, implementing Board policies and strategies, and making operational decisions;
- serving as the conduit between the Board and the management in ensuring the success of the Group's governance and management functions;
- ensuring that all Board decisions reflect the Group's environment, safety and health intentions as articulated in the environment, safety and health policy statement;
- ensuring effective relationships and communication with the management, and between the Board, shareholders and relevant stakeholders;
- providing strong leadership by effectively communicating the vision, management philosophy, business strategy and environment, governance, safety and health policy to employees; and
- keeping the Board informed of salient aspects and issues concerning the Group's operations, including those related to environment, safety and health.

**6. MATTERS RESERVED**

6.1 The matters reserved for the Board include:

6.1.1 Group and divisional strategy, plans and budgets;

6.1.2 acquisitions and disposals and transactions exceeding the authority limits of the CEO;

6.1.3 changes to the managing directors of the divisions and senior management at the Group head office; and

6.1.4 changes in the key policies, procedures and delegated authority limits of the Group.

**7. BOARD MEETINGS**

**7.1 Frequency**

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

**7.2 Notice and Agenda**

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

**7.3 Quorum**

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

**7.4 Meeting Mode**

7.4.1 A meeting shall normally be conducted face-to-face to enable effective discussion. However, meetings may also be conducted via telephone conferencing, video conferencing or other appropriate means as determined by the Board and participation in a meeting via such means shall constitute presence in person.

7.4.2 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.

**7.5 Voting**

- 7.5.1 All resolutions of the Board shall be adopted by a simple majority vote, each director having one vote. In the case of an equality of votes, the Board Chairman shall have a second or casting vote, save in cases where there are only two (2) directors present and voting.
- 7.5.2 A resolution in writing signed 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.
- 7.5.3 Every director is required to inform the Board of conflicts or potential conflict of interest that they may have in relation to a particular subject matter or business transaction. Such director 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.

**7.6 Meeting Minutes**

- 7.6.1 The minutes of the meeting shall be action oriented and record the deliberations and decisions of the Board. The minutes shall include compiled Board instructions as matters arising for discussion at each Board meeting to ensure proper follow through.
- 7.6.2 Minutes shall be distributed to the directors and shall be approved by the chairman of the meeting at which the proceedings are held or by the chairman of the next succeeding meeting.

**7.7 Secretary**

- 7.7.1 The secretary to the Board shall be the Company Secretary or a person recommended by the Company Secretary and approved by the Board ("**Secretary**").
- 7.7.2 The Secretary shall organise and provide assistance at Board and Committee meetings and have the following key responsibilities:
  - draft the schedule of the Board's meetings for the financial year;
  - ensure meetings are arranged and held accordingly;
  - assist the Board Chairman in planning the Board's meetings;

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- draw up meeting agendas in consultation with the Board Chairman and maintain the minutes;
- ensure structured communication channels between the Board and the Committees;
- attend Board and Committee meetings and ensure the proceedings of meetings are recorded and the minutes circulated in a timely manner;
- ensure the presence of a quorum at the meeting; and
- ensure the Committees' recommendations presented to the Board are supported by papers that explain the rationale for the Committees' recommendations.

### **8. BOARD REVIEW PROCESS**

- 8.1 To remain relevant, the effectiveness of the Board, its Committees and each individual director should be annually reviewed and disclosed in the annual report as prescribed under the MMLR and the MCCG. The Board shall engage professional, experienced and independent experts at least every three (3) years, to facilitate objective and candid board evaluation.
- 8.2 The Board via the NRC 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 including a review of the performance of the Board in addressing the Group's material sustainability risks and opportunities. 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.
- 8.3 The evaluation shall cover the performance of the Board, the various Committees and each individual director.
- 8.4 The Board should disclose how it has conducted such assessment and its outcome in the annual report including the identity of the third party if the assessment is conducted by an independent third party.
- 8.5 The Board, in assessing a director's independence should focus not only on whether a director's background and current activities qualify him or her as independent but also whether the director can act independently of the 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. DIRECTORS' ORIENTATION AND CONTINUOUS EDUCATION TRAINING**

**9.1 Induction of Newly Appointed Directors**

9.1.1 All newly appointed directors shall undergo a formal induction and continuous education programme as well as complete the Mandatory Accreditation Programme (MAP) as required under the MMLR to ensure that they understand:

- their roles and responsibilities;
- the Board's expectations in terms of their knowledge contribution;
- the nature of the Group's business;
- the current issues faced; and
- the strategies adopted by the Group.

**9.2 Directors' Training and Development**

9.2.1 All directors shall attend appropriate training on a continuous basis to ensure that they keep abreast of regulatory changes, other developments and broad business trends, and to improve their skill sets to effectively discharge their duties as members of the Board. 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.

**10. BOARD COMMITTEES**

10.1 The Board has delegated some of its powers and functions to each of the following Committees to assist it in carrying out its responsibilities:

**(a) Audit and Risk Management Committee ("ARMC")**

The ARMC assists the Board to discharge its fiduciary responsibilities of overseeing the financial risk processes and accounting and financial reporting practices within the Group, reviewing the quality of the Group's accounting function, financial reporting and internal controls, overseeing and appraising the quality of the audits conducted by the Company's internal and external auditors, reviewing related party transaction and conflict of interest situations, overseeing the risks management framework and its related policies within the Group, reviewing the risk management framework and processes to ensure



that they remain relevant for use and monitoring the effectiveness of risk treatment/mitigation action plans for the management and control of the key risks.

**(b) Nomination and Remuneration Committee (“NRC”)**

The NRC oversees matters related to the nomination of new directors, reviews regularly the structure, size and composition (including the skills, knowledge, independence, diversity (including gender diversity) and experience) required of the Board and undertakes assessment of the effectiveness of the Board as a whole, the Committees and performance contribution of each individual director and is responsible for determining and recommending to the Board, the general remuneration policy and packages for directors and senior management, reviewing the remuneration structures for executive directors, non-executive directors and the senior management as well as the remuneration framework of employees of the Group.

10.2 The chairman of the respective Committees shall report and update the Board on significant issues and concerns discussed and where appropriate, make the necessary recommendations to the Board.

**11. CODE OF CONDUCT AND BUSINESS ETHICS**

11.1 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 the Group’s Code of Business Conduct and Business Ethics and together with the management, implement its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

11.2 The policies of the Group’s Code of Conduct and Business Ethics should be integrated into Group-wide management practices and be periodically reviewed.

**12. WHISTLEBLOWING POLICY**

12.1 The Board should establish, review and together with the management implement appropriate policies and procedures on whistleblowing.

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

**13. COMPANY SECRETARY**

- 13.1 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.
- 13.2 The Company Secretary is a central source of information and advice to the Board and its Committees on issues relating to sound governance and compliance with laws, rules, procedures and regulations and advocates adoption of corporate governance best practices affecting the Group.
- 13.3 The roles and responsibilities of the Company Secretary shall include, but are not limited to the following:
- 13.3.1 advising the Board on its roles and responsibilities;
  - 13.3.2 facilitating the orientation of new directors and assist in directors' training and development;
  - 13.3.3 advising the directors on corporate disclosures and compliance with 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;
  - 13.3.4 managing processes pertaining to the shareholders' meeting;
  - 13.3.5 monitoring corporate governance development and assist the Board in applying corporate governance practices to meet the Board's needs and stakeholders' expectations; and
  - 13.3.6 serving as a focal point for stakeholders' communication and engagement on corporate governance issues.
- 13.4 The Company Secretary must keep abreast of and inform the Board of current governance practices. The Company Secretary should undertake continuous professional development.
- 13.5 The appointment and removal of the Company Secretary will be subjected to the approval of the Board.

**14. STAKEHOLDERS' COMMUNICATION**

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

**15. GENERAL MEETING**

15.1 All directors and the chairman of each of the Committees must attend general meetings to allow shareholders to raise questions and provide meaningful response to questions raised by them.

**16. REVIEW OF THE BOARD CHARTER**

16.1 This Board Charter and the Terms of Reference of each Committee established by the Board shall be periodically reviewed and updated by the Board, as and when necessary, 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.

This Board Charter was reviewed and approved by the Board on 27 September 2021.