

# **ICONIC WORLDWIDE BERHAD**

(196901000067) (8386-P)

## **BOARD CHARTER**

### **1. Introduction**

The Board of Directors (“Board”) of Iconic Worldwide Berhad (“ICONIC” or “the Company”) regard Corporate Governance as important principles and practices to be upheld, and it will continuously strive to ensure that good Corporate Governance is implemented and carried out throughout the Group, with the ultimate objective to adopt good governance practices as an integral part of our business dealings and organisation culture.

The Board has primary responsibilities to the shareholders for the welfare of ICONIC by guiding and monitoring the business and affairs of the Company. The Board must at all times act honestly, fairly and diligently in all respects in accordance to the Malaysian Code on Corporate Governance (“MCCG”) and applicable laws.

Each of the directors, when representing the Company, must act in the best interest of the shareholders of ICONIC and in the best interest of ICONIC as a whole.

The Company would ensure that its Board Charter and all relevant documents as recommended are easily accessible to its shareholders and stakeholders.

### **2. Objectives**

The objectives of the Board Charter are to ensure that the Board remains fully resolved and committed to employing the principles of integrity, transparency and professionalism to ensure the practice of good corporate governance that will safeguard and enhance shareholders’ investment and value and at the same time protect the interests of the stakeholders.

### **3. The Board**

#### **3.1 Board’s Overall Responsibilities**

The Board shall strive to ensure that the Company and its subsidiaries (“Group”) are managed to achieve these objectives. This responsibility of the Board would be an active and not passive responsibility. The Board shall ensure that the management has in place appropriate processes for risk management, internal control and the monitoring of performance against agreed benchmarks. The Board shall work with the senior management as collaborators in advancing the interests of the Group. However, the Board shall not be too accepting of the management’s views and shall review and challenge the management’s assertions, monitor progress, evaluate management’s performance and will, where warranted, take corrective action.

In addition to fulfilling its commitment for maximisation of shareholder's value, the Board shall endeavour to uphold the interests of the Group's customers, employees, suppliers and the communities where it operates, but bearing in mind the circumstances and requirements for successful business.

The duties, powers and functions of the Board are governed by the Constitution of the Company and the prevailing laws and regulations governing companies in Malaysia.

### **3.2 Roles and Responsibilities of the Board**

Having regard to the commitments, the Board is expected to direct and supervise the management of the business by fulfilling the following responsibilities:-

1. To review and approve the strategies, business plans and significant policies after satisfying themselves that management has taken into account all the relevant and appropriate considerations in establishing the strategies, plans and policies.
2. To ensure a competent management by establishing policies for strengthening the performance of the Group with a view to proactively build the business through innovation, initiative, technology, new products and the development of its business capital;
3. To monitor implementation, progress and performance of the strategies, policies, plans, legal and fiduciary obligations that affect the business by adopting performance appraisal measures;
4. To oversee the conduct of the Group's business and build sustainable value for Shareholders by monitoring financial performance against approved budget, determine dividend policy and the amount, nature and timing of dividends to be paid and also to conduct a review of the Group's funding requirements on a continuing basis, including significant treasury matters, approval of financing arrangements, or payment authority and other signatories.
5. To ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability and the Company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success;
6. To evaluate whether the business is being properly managed and to ensure that the solvency of the Group and the ability of the Group to meet its contractual obligations and to safe guard the Company's assets;
7. To ensure that the Group has appropriate business risk management process, including adequate control environment be it the internal control systems and management information systems, systems for compliance with applicable laws, regulations, rules, directives and guidelines and controls in areas of significant financial and business risks;
8. To establish various Board Committees and ensure their effectiveness to address specific issues, by considering recommendations of the various board committees and acting on their reports;
9. To ensure that the financial statements of the Company and Group are fairly stated and complied with the relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements;

10. To ensure that there is in place an appropriate succession plan for members of the Board and senior management;
11. To ensure that the Group adheres to high standards of ethics and corporate behaviour including transparency in conduct of business. Directors of the Group are required to comply with the Directors' Code of Best Practice which amongst others includes the declaration of any personal, professional or business interest, direct or indirect which may conflict with their responsibilities and to refrain from deliberating and voting on such transaction with the Group;
12. To ensure that there is in place an appropriate investor relation and communication policy;
13. To ensure that the Company's corporate disclosure are in compliance with the disclosure requirements as set out in the Bursa Malaysia Listing Requirements;
14. To ensure that all the directors are able to understand financial statements and form a view on the information presented; and
15. To ensure the Company has effective, transparent and regular communication with its stakeholders to enable them to make informed decisions with respect to the business of the Group, its policies on governance, the environment and social responsibility.

Directors should consult the Chairman and / or the Company Secretary, as required for any clarifications on their responsibilities and duties and any dealings from which potential conflict of interest situation may arise.

The Board is ultimately accountable and committed for the affairs and performance of the Company.

### **3.3 Roles and Responsibilities of Chairman**

- (a) The Chairman is primarily responsible for orderly conduct and function of the Board.
- (b) The Chairman of the Board, Managing Director and the Chairman of the Audit Committee are held by different individuals.

The Chairman of the Board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.

The roles and responsibilities of the Chairman is provided in Appendix A.

### **3.4 Roles and Responsibilities of Managing Director**

The Managing Director is responsible for the day-to-day running of the Group's business, implementation of the Board's policies and making operational decisions. He is assisted in managing of the Group's business by the Management. The roles and responsibilities of the Managing Director is provided in Appendix B.

### **3.5 Roles and Responsibilities of Senior Independent Director**

The roles and responsibilities of the Senior Independent Director is provided in Appendix C.

#### 4.0 Guidelines for Board Membership

##### (a) Attributes and composition

The Board shall consist of individuals who possess diverse experiences, knowledge, qualifications, and expertise besides having high standards of professionalism and integrity. The size of the Board should facilitate the making of informed and sound decisions. At all times the Board shall have a balanced composition of Executive and Non-Executive Directors, with **at least half** of the Board being Independent Non-Executive Directors. The Board shall disclose in its annual report the Company's policies on gender diversity for board and senior management, its targets and measures to meet those targets while ensuring the Board comprises at least 30% women directors and to review the participation of women in senior management to ensure there is healthy talent pipeline.

The Independent Directors shall provide independent judgment and objectivity without being subordinated to operational considerations. The Independent Directors help to ensure that the interest of all shareholders, and not only the interest of a particular group, and that all relevant matters and issues are objectively and impartially considered by the Board. The views and opinions of the Independent Directors shall carry significant weight in the Board's decision-making process.

The Board should ensure that the minutes of meeting accurately reflect the deliberations and decisions of the board, including any dissenting views and if any director had abstained from voting or deliberating on a particular matter.

##### (b) Procedure of appointment

In identifying candidates for appointment of directors, the Board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates when it thinks appropriate. New Board Members are to be appointed by appropriate recommendation of the Nominating Committee for Board's consideration and decision of the full Board.

The Board is mindful of various diversity factors to strengthen the Board composition that meets the objectives and strategic goals of the Company. The evaluation of the suitability of candidates as the new Board member is based on the candidates' competency, skills, character, time commitment, knowledge, experience and other qualities in meeting the needs of the Company, regardless of gender.

Newly appointed Directors are expected to declare their time commitment to the Board, and if they sit in other listed corporations as a director, to notify the same to the Board.

The number of directorships in listed corporations held by any Board Member at any one time shall comply with the listing requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Company Secretary shall assist to ensure all relevant procedures and compliances are fulfilled relating to the appointment of new Directors.

### **(c) New Board Member's Induction & Training**

Appropriate induction programme for newly appointed Directors shall be carried out as advised by the Company Secretary with assistance from other Executive Directors and/or senior management.

The Board shall adopt a continuous educational and training programme to update Board Members relating to new development of laws, regulations and other business and management related subjects, risks control and management subjects that may affect the Company's business and compliance requirements.

The Board shall ensure compliance of the mandatory accredited programme of Bursa Securities for newly appointed directors and assess further training programme needs for all directors on an on-going basis.

### **(d) Board Members' Retirement by Rotation**

All Directors shall be subject to retirement by rotation in accordance with the Listing Requirements and the Company's Constitution.

## **5.0 Board Process and Supply of Information**

The Company shall provide to all Directors with timely and quality information and in the form and manner appropriate for them to discharge their duties effectively.

The Management is responsible for providing the Board with the relevant and required information for business judgment and decision making in an appropriate and timely manner, and the Board Members, where necessary may consult with experts and professionals for advice and at the expense of the Company.

### **(a) Board Meetings**

The Chairman, assisted by the Company Secretary and Managing Director shall assess the type of information to be furnished to the Board Meetings. The Board shall meet on a regular basis throughout the year. At each scheduled meeting, a full and comprehensive meeting materials shall be circulated to all Board Members at least 5 business days in advance giving ample time for reading and preparation by Board Members.

In carrying out Board Meeting procedures, and meeting the requirements of a valid Board Meeting, the Company's Constitution shall be followed. Upon conclusion of a meeting, the minutes are circulated within one month to the Directors. The minutes of the Board Meetings shall be duly entered into the minute book of the Company. Such Board Meetings having been signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting shall be conclusive evidence of the meeting held. Minutes of the Board Meeting shall be distributed to all members of the Board.

### **(b) Code of Conduct and Ethics**

The Code of Conduct and Ethics for Directors are provided in Appendix D. The Board should undertake a review of the Code of Conduct and Ethics for Directors periodically to ensure that this code is current and relevant.

### **(c) Board's Access to Independent Professional Advice**

The Board is entitled to obtain independent professional advice at the cost of the Company, and the Director who considers this as necessary shall follow these guidelines:-

- (i) First discuss with the Chairman;
- (ii) Provide written notice to the Company Secretary of his intention to seek independent advice with brief summary of the subject matter; and
- (iii) The Board shall be notified and approval be obtained prior to the engagement of the professional advisors.

Independent advice sought shall exclude those of personal interests which include inter alia those related to the Director's personal disputes in matters that are not related or affect the Board or the Company as a whole.

## **6.0 Company Secretary**

The Board is supported by qualified and experienced named company secretaries who facilitate overall compliance with the Main Market Listing Requirements of Bursa Securities ("MMLR") and other relevant laws and regulations.

The Company Secretaries carry out the following tasks:

- (i) Attend and ensure proper conduct and procedures at all Board Meetings, Board Committee Meetings, Annual General Meeting ("AGM"), Extraordinary General Meeting ("EGM") and any other meetings that require the attendance of Company Secretary and ensure that meetings are properly convened;
- (ii) Ensure that the quarterly financial results, annual reports, circulars, etc. and all relevant announcements are announced to Bursa Malaysia and Securities Commission on a timely basis;
- (iii) Ensure that deliberations at the meetings are well captured and minuted, and subsequently communicated to the relevant Management personnel for necessary actions;
- (iv) Ensure that the Company complies with the Main Market Listing Requirements and the requirements of the relevant authorities;
- (v) Inform and keep the Board updated of the latest enhancement in corporate governance, changes in the legal and regulatory framework, new statutory requirements and best practices;
- (vi) Keep the Directors and principal officers informed of the closed period for trading in the Company's shares; and
- (vii) Ensure proper record and maintenance of the Company's proceedings, resolutions, statutory records, register books and documents.

## **7.0 Board Committees**

The Board shall establish the following Board Committees with specific terms of reference as set out in the respective Appendices:-

- Audit Committee
- Nomination Committee
- Remuneration Committee

## **8.0 Financial Reporting & Integrity**

The Board aims to present a balanced and understandable assessment of Group's financial position and prospects, and ensures that the financial statements are of reliable source of information for shareholders and other stakeholders. The Board will ensure that the Audit Committee obtains written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

## **9.0 General Meetings**

General Meetings are important avenues for shareholders to exercise their ownership rights. The Board shall facilitate the exercise of these rights and take reasonable steps to encourage shareholders participation at general meetings, by serving notices for meetings as required by law and regulation. The Board shall disclose all relevant information to shareholders to enable them to exercise their rights by attending the general meetings and vote in the appropriate manner. With effect from 1 July 2016, all resolutions set out in the notice of general meetings will be carried out by poll voting. The Board will make an announcement of the detailed results showing the number of votes cast for and against each resolution at general meetings to facilitate greater shareholder participation.

Moreover, the notice for an Annual General Meeting will be given to the shareholders at least 28 days prior to the meeting to facilitate greater shareholder participation.

## **10.0 Investor Relation and Effective Communication**

The Board acknowledges the need for effective investor relation and communication with shareholders and to provide them with all relevant information affecting the Company, and as such adopts an open transparent policy and the Board shall also endeavour to ensure timely release of information to shareholders. To achieve this, the Company has implemented amongst others, the following:

- i) Timely release of announcements and disclosure made in accordance to Bursa Listing Requirements to the Bursa Malaysia Securities Berhad, which includes quarterly financial results, material contracts awarded, changes in the composition of the Group and any other material information that may affect investors' decision making;

- ii) Encouraging full participation of shareholders at all Annual General Meetings to ensure a high level of accountability and discussion of the Company's strategy and goals. The Company will also invite the external auditor to attend the Annual General Meeting and be available to answer shareholders' questions about the conduct of the audit and preparation and content of the auditors' report;
- iii) Circulate minutes of annual general meetings to shareholders no later than 30 business days after the conclusion of the general meeting;
- iv) Making available the summary of the Group's investor relation activities during the financial year and additional corporate information and/or disclosures of the Group for reference on the Company's official website; and
- v) Establish a channel where shareholders can continue to share feedback and questions outside of the general meeting and receive the appropriate response.

In addition, all Directors shall attend general meetings and allows shareholders to raise questions and concerns directly to the Chair of the Audit Committee, Nomination Committee, Remuneration Committee or any other directors to provide meaningful response to questions addressed to them.

#### **11.0 Relationship With Other Stakeholders**

As a corporate citizen, the Board is cognizance of formulating strategies that promote sustainability and stakeholders' interests through internal policies. In this regard, the needs and interests of stakeholders will be communicated through various means, including;

- establishing an investor relations function;
- conducting engagement forums;
- organising investor, analyst and media briefings; and
- use of electronic means (website, social media, mobile applications etc.)

#### **12.0 Application of the Charter**

The Board Charter sets out the principles and guidelines that are to be applied in practice by the Board and its Board Committee and lay down in narrative form the role, responsibilities and functions of the proponents of good corporate governance in the Company.

The Board Charter will be reviewed periodically in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The Board Charter is made available for reference in the Company's official website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

## Board Charter

### Appendix A

#### ROLES AND RESPONSIBILITIES OF CHAIRMAN

The role and responsibilities of the Chairman include:-

- ❖ Leading the Board in setting its values and ethical standards of the Company
- ❖ Chairing meetings of the Board and stimulating debates on issues and encouraging positive contributions from each Board Member
- ❖ The Chairman should consult with the Managing Director and Company Secretary in setting agenda for the Board Meetings and ensures all relevant issues are on the agenda
- ❖ Ensuring Board proceedings are in compliance with good conduct and best practices
- ❖ Maintaining a relationship of trust with and between the Executive and Non-Executive Directors
- ❖ Ensuring accurate, timely and clear information to Directors are provided
- ❖ Ensuring effective communication with shareholders and relevant stakeholders
- ❖ Arranging for regular evaluation of performance of Board Members, its Committees and individual Directors
- ❖ Facilitating effective contribution of Non-Executive Directors and ensuring constructive discussions at board meetings
- ❖ In determining policies matters, the Chairman should ensure that the following are carried out:-
  - (i) All directors are properly briefed on issues arising at board meetings;
  - (ii) There is sufficient time allowed for discussion on complex or contentious issues and where appropriate, arranging for informal meetings beforehand to enable thorough preparations;
- ❖ The Chairman should allow every board resolution to be voted on and ensure the will of the majority prevails;
- ❖ The Chairman shall cast his votes in accordance with the prescribed Constitution of the Company
- ❖ In conjunction with the Managing Director, to represent the Company and/or Group to external parties such as major shareholders, creditors, consumer groups and other stakeholders
- ❖ Ensuring that all Board members, when taking up office, are fully briefed on the terms of their appointment, time commitment, duties and responsibilities, and the business of the Group
- ❖ The Chairman shall act as liaison between the Board and the Management, and in particular between the Board and the Managing Director.

## Board Charter

### Appendix B

#### ROLES AND RESPONSIBILITIES OF MANAGING DIRECTOR

The Managing Director is accountable for the overall performance of the Company and for the day to day running and management of the company's business, under delegated authority by the Board. The Managing Director shall implement policies, strategies and decisions approved by the Board.

The role of the Managing Director can be summarised as follows:-

##### To the Board & Company

- to develop and recommend to the Board a long-term strategy and vision for the Company and/or Group that leads to the creation of long-term prosperity and shareholders' value
- to develop and recommend to the Board the operational plan and budget that support the Company 's and/or Group's long term strategy
- to foster a corporate culture that promotes ethical practices, encourages individual integrity and for the fulfilment of the Company's corporate social responsibilities
- to maintain a positive and ethical working environment that is conducive to attracting, retaining and motivating a diverse work-force at all levels

##### To the Management & Business Operation

- to recommend suitable management structure and operating authority levels which include delegations of responsibilities to the management
- to ensure an effective management team below the level of the Managing Director and to develop an active succession plan
- to formulate and oversee implementation of major corporate policies
- to be accountable to the Board for the financial management, reporting, including forecasts, budgets of the Company and/or Group
- to prepare reports to the Board periodically on the financial positions, key performance indicators, market conditions and business development from time to time
- to ensure continuous improvement in quality and value of the Company's products and services
- to serve as spokesperson for the Group
- to refer to the Board committees on matters requested from time to time

**ROLES AND RESPONSIBILITIES OF SENIOR INDEPENDENT DIRECTOR**

The roles and responsibilities of the Senior Independent Director are as follows:-

1. Acts as a sounding board to the Chairman;
2. Acts as a point of contact between the Independent Directors and Chairman on sensitive issues;
3. Acts as point of contact for shareholders and other stakeholders on concerns and questions which cannot be resolved through the formal channel of communication;
4. Provides leadership support and advice to the board in the event that the board is undergoing a period of stress (e.g. conflict between the Chairman and Managing Director or the strategy being followed by the Chairman and/or executive officer is not supported by the Board); and
5. Leads the succession planning and appointment of board members, including the annual review of board effectiveness and ensuring that the performance of each individual director is independently assessed.

## Board Charter

### Appendix D

#### Code of Conduct and Ethics for Directors

##### A. PRINCIPLE

The principle of this code is based on principles in relation to sincerity, integrity, responsibility and corporate social responsibility.

##### B. PURPOSE

This Code is formulated to enhance the standard of corporate governance and corporate behaviour with the intention of achieving the following aims:

1. To establish a standard of ethical behaviour for directors based on trustworthiness and values that can be accepted, are held or upheld by any one person.
2. To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administering a company.
3. To offer guidance to the Directors in their business conduct.
4. To prevent the development and acceptance of unethical practices by the Directors.
5. To enhance public confidence and trust in the integrity, objectivity and impartiality of the Group and its Directors.

##### C. CODE OF CONDUCT AND ETHICS

In the performance of his duties, a director should at all times observe the following codes:-

1. To uphold the best interest of the Company and/or Group and its stakeholders
2. To have a clear understanding of the aims and objectives, capabilities and capacity of the Company
3. To comply with all laws and regulations governing their conduct and to be sufficiently familiar with any laws or regulations that apply to their directorship
4. To devote time and effort to attend meetings and to know what is required of the Board and each of its Directors, and to discharge those functions
5. To ensure at all times that the Company is properly managed and effectively controlled;
6. To stay abreast of the affairs of the Company and be kept informed of the Company's compliance with relevant legislations and contractual requirements

7. To insist on being kept informed on all matters of importance to the Company in order to be effective in corporate management and to maintain sufficient detailed knowledge of the Company's and/or Group's business and performance and make informed business decision
8. To limit his directorship of companies to a number in which he can best devote his time and effectiveness; each director has to make his own judgement of his abilities and how best to manage his time effectively in the Company in which he holds directorship. In the case of directorships in listed issuers, he must comply with the requirements in the Listing Requirements
9. To have access to the advice and services of the Company Secretary who is responsible to the Board to ensure proper procedures, rules and regulations are complied with
10. To at all times exercise his powers for the purposes they were conferred, for the benefit and prosperity of the Company
11. To disclose immediately all contractual interests whether directly or indirectly with the Company and also to disclose immediately all related party transactions with the Company and the Group
12. To neither divert to his own advantage any business opportunity that the Company is pursuing nor use confidential information obtained by reason of his office for his own advantage or that of others
13. To maintain the highest standard of ethical behaviour and business conduct in the performance and exercise of their responsibilities as Directors and at all times act with utmost good faith towards the Company in any transaction and to act honestly and responsibly in the exercise of his powers in discharging his duties
14. To exercise independent judgment and if necessary, openly oppose, if the vital interest of the Company is at stake
15. To act with integrity, professionalism and in good faith
16. To meet regularly with the Managing Director to continuously establish and approve policies
17. To assess, question and challenge the policies and procedures with the intent to identify and initiate management action on issues
18. To keep the Board discussions and deliberations confidential
19. To act in a manner as expected of a fiduciary by not making improper use of information gained and taking improper advantage of the position as a Director
20. To avoid any potential conflicts of interests arising from related party transactions, potential misuse of corporate assets, privileged information

21. To not hold positions or engage in other interests that adversely impact the performance of duties owed to the Group and shall avoid any relationship with a third party that could compromise their individual and collective ability to transact business on an impartial and competitive basis
22. Not to be in competition with the Company
23. To declare any potential conflict of interest and where relevant, abstain from voting as a member of the Board or relevant Board committee on any matter he/she may have an interest (direct or indirect) or where there may be potential conflict of interest.
24. To ensure that the Directors who have a personal or family relationship with another Director, officer or employee of the Group, has taken an appropriate steps so that the relationship will not affect the credibility or reputation of the Group or cloud their judgement in carrying out their responsibilities.
25. Not to deal in the listed securities of his own listed issuer or of other listed issuers as long as he is in possession of price-sensitive information relating to such listed securities.

#### **RELATIONSHIP WITH SHAREHOLDERS, EMPLOYEES, CREDITORS AND CUSTOMERS**

1. Be conscious of the interest of shareholders, employees, creditors and customers of the company.
2. At all times promote professionalism and improve the competency of management and employees.
3. Ensure adequate safety measures and provide proper protection to workers and employees at the workplace.

#### **SOCIAL RESPONSIBILITIES AND THE ENVIRONMENT**

1. Ensure that necessary steps are taken in accordance with the law to properly wind-up or strike off the company register if the company has not commenced business or has ceased to carry on business and is not likely to commence business in the future or resume business as the case may be;
2. Adopt an objective and positive attitude and give the utmost cooperation for the common good when dealing with government authorities or regulatory bodies;
3. Ensure the effective use of natural resources, and improve quality of life by promoting corporate social responsibilities;
4. Be more proactive to the needs of the community and to assist in society-related programmes; and
5. Ensure that the activities and the operations of the company do not harm the interest and well-being of society at large and assist in the fight against inflation.

#### **D. STANDARDS OF CONDUCT**

1. Directors shall not engage in conduct that would compromise, discredit or diminish the integrity of the Board and Company.
2. Directors will respectively consider the opinions of others during deliberations, strive for integration of viewpoints or consensus building in decision-making and will respect the corporate judgement of the Board in regard to its decision.
3. Directors will refrain from using Board Meeting to advance their personal agenda.

#### **E. GIFTS**

1. A Director shall not solicit or receive a gift or favour from any person, company or organisation, or from any intermediary interest, that may compromise or appear to compromise the independent judgement of the member regarding his or her obligations to the Board. A Director may consult with the Chairman of the Board for advice.
2. Social amenities customarily associated with legitimate business relationships are permissible. These include the usual forms of entertainment such as lunches or dinners as well as occasional gifts of modest value.

#### **F. CONFLICT OF INTEREST**

1. The Board of Directors must act at all times in the best interests of the Company and not for personal or third-party gain or financial enrichment.
2. When encountering potential conflicts of interest, board members will identify the conflict and as required remove themselves from all discussion and voting on the matter.

#### **G. USE OF NON-PUBLIC INFORMATION AND DISCLOSURE**

1. A Board member who knows important information about the Company that has not been disclosed to the public must keep such information confidential.
2. Board members shall maintain the confidentiality of any non-public information learned in the performance of their duties on behalf of the Company and shall not do, say, or publish anything which may be detrimental to the interests of the Group, except when disclosure is authorized or legally mandated.

#### **H. INSIDER TRADING**

1. Directors are prohibited from engaging in insider trading. Restrictions apply to trading in securities of the Company while aware of confidential information about the Group that could, if it become public, affect the share price and securities of other companies using confidential information that the Directors have access to because of employment or service with the Group.

### **I. MONEY LAUNDERING**

1. Directors are prohibited from engaging in money laundering. Offences covered by anti-money laundering legislation include prejudicing or obstructing an investigation and failing to report suspicious activity.

### **J. USE OF COMPANY FUNDS, ASSETS AND INFORMATION**

1. A Board member shall protect the Company's funds, assets and information and shall not use the Company funds, assets and information to pursue personal opportunities or gain.
2. No Company funds, assets or information shall be used for any unlawful purpose.
3. No undisclosed or unrecorded fund or asset shall be established for any purpose.

### **K. REPORTING OF VIOLATIONS OF THE CODE**

1. Directors who have reasonable grounds to believe that another Director has done something unethical or illegal that breaches this Code, including violations of laws, rules, regulations or the Groups' policies, are under an obligation to report the name of such suspected Director to the Chairman or to the Board.

### **L. REVIEW OF THE CODE**

The Board will review the Code regularly to ensure that it continues to remain relevant and appropriate.