



MYNEWS HOLDINGS BERHAD

Company Registration No. 201301010004 (1039846-T)

BOARD CHARTER

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TABLE OF CONTENTS	Page No.
1. OBJECTIVES	1
2. BOARD STRUCTURE	
2.1 Composition and Board Balance	1
2.2 Appointments	2
2.3 Re-election	2
2.4 Independence of Director	3
2.5 Independence Criteria	3
2.6 Tenure of Independent Director	4
3. PERFORMANCE	
3.1 Performance Assessment / Board Evaluation	4
4. COMPANY SECRETARY	5
5. BOARD COMMITTEES	5
6. DIRECTORS' REMUNERATION	5
7. ROLES AND RESPONSIBILITIES	
7.1 Key Responsibilities of the Board	6
7.2 Role of the Chairman	7
7.3 Role of Chief Executive Officer	8
7.4 Compliance with laws and internal code of conduct	9
7.5 Declaration of interests	10
8. FINANCIAL REPORTING	
8.1 Transparency	10
8.2 Company's Auditors	10
8.3 Internal Controls and Risk Management	11

	Page No.
9. BOARD PROCESSES	
9.1 Board Meetings	11
9.2 Minutes and Resolutions	12
9.3 Notices and Board Papers	12
9.4 Access to information and independent professional advice	12
10. DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMMES	12
11. THE BOARD'S RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS	13
12. THE BOARD'S RELATIONSHIP WITH OTHER STAKEHOLDERS AND EMPLOYEES	14
13. SUSTAINABILITY	14
14. BOARD DIVERSITY	14
15. REPRESENTATION OF THE COMPANY	15
16. EFFECT OF MAIN MARKET LISTING REQUIREMENTS AND PREVAILING LAWS, RULES AND REGULATIONS	15
17. REVIEW OF BOARD CHARTER	15

1. OBJECTIVES

The main objective of the Board Charter is to serve as a primary reference and literature that guides the governance and conduct to the Board of Directors (the “**Board**”) of Mynews Holdings Berhad (the “**Company**”). This Board Charter enables stakeholders to understand the practices put in place by the Board in discharging their duties and responsibilities towards the Company and its stakeholders.

This Board Charter is also a general outline of the Boards’ s purpose, key values, ethos and underlying principles, which are by no means exhaustive, for the operation of the Board and delegation to the management of the Company (the “**Management**”).

2. BOARD STRUCTURE

2.1 Composition and Board Balance

- The Board shall be of a size and composition comprising of individuals with different qualification, background, experience and diversity who shall effectively contribute to the Board’s perspective and oversight of the Company and its subsidiaries’ (the “**Group’s**”) current and emerging issues and business operations.
- In accordance with the Malaysian Code on Corporate Governance 2021 (“**MCCG 2021**”), the Board shall comprise at least 50% of Independent Directors. The Independent Directors shall provide independent judgement, experience and objectivity without being subordinated to operational considerations.
- The Independent Directors shall assist to ensure that the interests of all stakeholders are taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.
- The views of the Independent Directors shall carry significant weight in the Board’s decision making.
- In event that any Director holds views contrary to other Directors on any matter discussed at a Board meeting, the Board minutes will clearly reflect this.
- The Board shall take cognisance of the importance of having a clearly accepted division of power and responsibilities to ensure a balance of power and authority. It is the policy of the Board to keep the roles of the Chairman of the Board (“**Chairman**”) and Group Chief Executive Officer (“**GCEO**”) separate.
- The Board promotes and embraces diversity and gender mix in its composition and believes that the presence of diverse ethnicities, age, nationalities and gender on the Board can widen the Board’s perspectives in effectively discharging its duties and responsibilities. While promoting diversity, due recognition to the financial, technical, experience and skills of the Director concerned and the Board as a whole and business imperative shall remain a priority.

- The Board shall review whether the Board's representation, if any, satisfies the requirement to fairly reflect the investment of the minority shareholders in the Company other than the significant shareholders.
- The Board shall review the Board size and the Board composition, having regard to the mix of skills, experience, independence, diversity and other qualities of Board members to meet the needs of the Company.

2.2 Appointments

- The Board shall set out expectations on character, experience, integrity, competence, time commitment and boardroom diversity for the existing Board members and protocols when assessing new directorships which will benefit the Board and the Group's continued sustainability and growth.
- The appointment and re-election of Directors will be based on the criteria set forth in the Fit and Proper Policy.
- The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nominating Committee.
- In the case of candidates for the position of Independent Directors, the Nominating Committee shall also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Directors.
- The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors are properly executed.
- Directors appointed should devote the required time to serve the board effectively. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.
- A Director shall inform the Board's Chairman before he/she accepts any new Directorships in other companies including listed and non-listed companies. The Directorships held by any Board member at any one time shall not exceed five (5) listed companies listed on the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") or as imposed by the relevant authorities/regulators from time to time.

2.3 Re-election

- All newly appointed Directors shall retire from office but shall be eligible for re-election at the next Annual General Meeting ("**AGM**") subsequent to their appointment.

- 1/3 of the Directors shall be subject to re-election by rotation at each AGM. All Directors shall retire from office once at least in each 3 years but shall be eligible for re-election.

2.4 Independence of Director

- An Independent Director is independent of management and free from any relationship or any transaction, which could materially interfere with his exercise of objective, independent judgment or his ability to act in the best interest of the Group, so as to ensure that Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights.
- The Board undertakes to assess the independence of the Independent Directors annually.

2.5. Independence Criteria

In determining/assessing the “independence” of its Directors, the definition as set out in the MMLR and Practice Note 13 shall be observed in which an Independent Director:

- is not and has not been within the last 3 years, an officer of the applicant, listed issuer or any related corporation of such applicant or listed issuer (each corporation is referred to as “said Corporation”). For this purpose, “officer” has the meaning given in Section 2 of the Companies Act, 2016 (“the Act”) but excludes a Director who has served as an Independent Director in any one or more of the said Corporations for a cumulative period of less than 12 year.
- is not a major shareholder of the said Corporation;
- is not a family member of any Executive Director, officer or major shareholder of the said Corporation;
- is not acting as a nominee or representative of any Executive Director or major shareholder of the said Corporation;
- has not been engaged as an adviser by the said Corporation under such circumstances as prescribed by the Exchange, or is not presently a partner, Director (except as an Independent Director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by the Exchange;

- has not engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange, or is not presently a partner, Director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange; or
- has not served as an Independent Director in any one or more of the said Corporations for a cumulative period of more than 12 years from the date of his first appointment as an Independent Director.

2.6 Tenure of Independent Director

- The tenure limit of an Independent Director is set at 12 years, subject always to the latest MMLR.
- According to MCGG 2021, the Company may retain an Independent Director beyond 9 years by seeking an annual shareholders' approval through a two-tier voting process, vote cast of which is in the following manner:

Tier 1 - Only the Large Shareholder (holding 33% voting power) votes; and

Tier 2 - Shareholders other than the Large Shareholder votes.

- Upon completion of the 12-year limit, an Independent Director may continue to serve on the Board as Non-Independent Director after re-designation.
- A justification is required to be included in the Statement Accompanying Notices of Annual General Meeting, for the nomination of an individual as Independent Director, and explaining why there is no other eligible candidate, if such individual had cumulatively served as an Independent Director of the listed issuer or any one or more of its related corporations for more than 12 years before and observed the requisite 3-year cooling off period.

3. PERFORMANCE

3.1 Performance Assessment / Board Evaluation

- The Board has entrusted the Nominating Committee with the responsibility for carrying out the annual performance assessment.
- The Nominating Committee reviews and evaluates the performance of the Board and other Board Committees on an annual basis against both measurable and qualitative indicators.

4. COMPANY SECRETARY

- The Board appoints the company secretary (“**Company Secretary**”), who plays an advisory role, and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.
- The Company Secretary provides guidance to the Board on matters pertaining to their responsibilities to ensure that they are effectively discharged within relevant legal and regulatory requirements.
- The appointment and removal of the Company Secretary is a Board reserved matter. The Company Secretary shall be suitably qualified and capable of carrying out the duties required.
- The Company Secretary must keep abreast of the current governance practices and brief the Board accordingly.

5. BOARD COMMITTEES

- The Board reserves the right to establish Board Committees from time to time in the discharge of its duties and responsibilities.
- The Board may delegate certain functions to the Board Committees, governed by the respective terms of reference. The chair of the respective Board Committees shall report to the Board on the outcome of the respective meetings.

6. DIRECTORS’ REMUNERATION

- Determination of the Directors’ Remuneration shall be guided by the Remuneration Policy of the Company.
- The Board shall ensure a clear and reasonable basis to support the determination of remuneration for the Board and Senior Management, linking the remuneration packages with the Company’s performance and setting appropriate reasoning behind how a remuneration package is structured.
- Executive Directors’ remuneration is generally determined at levels which would continue to attract and retain Directors of such calibre to provide the necessary skills and experience as required and commensurate with the responsibilities for the effective management and operations of the Group.
- For the Executive Directors, the component parts of remuneration are structured so as to link short and long-term rewards to corporate and individual performance. Executive Directors should not be involved in discussions that decide their remunerations.

- The Executive Directors shall have service contract(s) with the Company.
- The Non-Executive Directors receive a fixed fee and shall be subject to approval by the general meeting based upon a proposal of the Board.
- In determining the appropriate level of remunerations for Directors and Senior Management, the Board should also take into consideration the Company's performance in managing material sustainability risks and opportunities.
- The remuneration and incentives for Independent Directors should not conflict with their obligation in bringing objectivity and independent judgment on matters discussed.

7. ROLES AND RESPONSIBILITIES

7.1 Key Responsibilities of the Board

The key responsibilities of the Board include but are not limited to the following:

- Approving the Company's risk appetite, annual business plans, and the medium-term and long-term strategic plans.
- Approving the Company's annual budget and carrying out periodic review of the achievements by the various operating divisions against their respective business targets.
- Prescribing the minimum standards and establishing policies on the Management of credit risks and other key areas of the Company's operations.
- Overseeing the Company's business operations and financial performance.
- Overseeing the implementation of the Company's governance framework and ensuring that the operating infrastructure, systems of internal control, systems for risk identification and management, financial and operational controls, are in place and properly implemented.
- Overseeing the selection, performance, remuneration and succession plans of the CEO, control function Heads and other members of Senior Management, such that the Board is satisfied with the collective competence of Senior Management to effectively lead the operations of the Company.
- Promoting, together with Senior Management, a sound corporate culture within the Company which reinforces ethical, prudent and professional behaviour including fostering a strong compliance culture within the Company.

- Ensuring that the culture of accountability; transparency; integrity; professionalism and responsible conduct is consistently adhered to in the Company.
- Promoting sustainability through appropriate environment, social and governance considerations in the Company's business strategies.
- Overseeing and approving the recovery and resolution as well as business continuity plans for the Company to restore its financial strength, and maintain or preserve critical operations and critical services when it comes under stress.
- Promote timely and effective communication between the Company and regulators on matters affecting the Company.
- Undertaking various functions and responsibilities as specified in the policy documents and directives issued by regulatory authorities from time to time.
- The Board shall reserve for its consideration and approval significant matters such as the following:
 - (i) approval of financial statements;
 - (ii) declaration of dividends;
 - (iii) risk appetite setting;
 - (iv) short-term and medium-term business plans;
 - (v) annual budget;
 - (vi) governance structure;
 - (vii) capital management plan;
 - (viii) issuance of debt instruments;
 - (ix) material acquisitions and disposals of assets not in the ordinary course of business;
 - (x) appointment of Directors and/or other key responsible persons; and
 - (xi) appointment of Board Committee members.

7.2 Role of Chairman

- The Chairman is primarily responsible for:
 - (i) leadership of the Board, ensuring the Board's effectiveness in all aspects of its role and setting of its agenda;
 - (ii) representing the Board in its relationships with shareholders, stakeholders and financial institutions;
 - (iii) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;

- (iv) chairing Board and general meetings;
- (v) ensuring the integrity of the governance process and issues;
- (vi) maintaining regular dialogue with the GCEO over all operational matters and consulting with the remainder of the Board promptly over any matters that gives him/her cause for major concern;
- (vii) liaise with the GCEO and the Company Secretary on the agenda for all Board meetings;
- (viii) 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;
- (ix) ensuring that all Directors are enabled and encouraged to participate in its activities;
- (x) ensuring that Executive Directors look beyond their executive function and accept their share of responsibilities in governance;
- (xi) guiding and mediating Board actions with respect to organizational priorities and governance concerns;
- (xii) undertaking the primary responsibility for organising information necessary for the Board to deal with items on the agenda and for providing this information to the Directors on a timely basis through the Company Secretary and in consultation with the GCEO; and
- (xiii) performing other responsibilities assigned by the Board from time to time.

7.3 Role of Group Chief Executive Officer

- The position of the GCEO in essence is to ensure the effective implementation of the Group's business plan, strategies and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operation.
- The responsibility of the GCEO shall be stated in an agreed job description and generally, the GCEO is responsible to the Board for the following:
 - (i) 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;

- (ii) 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;
- (iii) set, review and ensure compliance with the Company's value;
- (iv) directing and controlling all aspects of the business operations in a cost effective manner;
- (v) effectively oversee the human resources of the Group with respect to key positions in the Group's hierarchy;
- (vi) 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;
- (vii) assures the Group's corporate identity, products and services are of high standards and are reflective of the market environment;
- (viii) be the official spokesman for the Company and responsible for regulatory, governmental and business relationships;
- (ix) ensures compliance with governmental procedures and regulations;
- (x) coordinates business plans with the business heads, coordinates management issues through the Board, and oversees divisional function groups and cost containment process in consultation with the financial controller;
- (xi) maintains and facilitates a positive working environment and good employee relations;
- (xii) to identify a designated person within senior management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Company; and
- (xiii) 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 GCEO can delegate appropriate functions to the Senior Management, who shall report to the GCEO.

7.4 Compliance with laws and internal code of conduct

- The Directors must comply with all relevant requirements of law, including those set out in the Act, and relevant common law duties.

- In addition, all Directors must comply with the Code of Ethics and Conduct developed and approved by the Board from time to time.

7.5 Declaration of interests

- Every Director shall declare in writing to the Company Secretary of the Board of Directors the nature and extent of any relationship, arrangement, contract or agreement which creates a duty to or interest in any other entity or individual which may result in a conflict of interest, real or perceived, pursuant to the applicable prevailing laws and rules.
- A Director who has an interest, direct and/or indirect, in any matter, business, or transaction (“**Matter**”) shall provide written disclosure of the nature and extent of his or her interest to the Company Secretary of the Board as soon as practicable.
- A Director who is interested in a Matter shall not be present at or participate in any discussion or vote on the decision regarding that Matter. The disclosure of the Director shall be recorded in, or annexed to, the minutes of the meeting at which such disclosure was made.

8 FINANCIAL REPORTING

8.1 Transparency

- The Company aims to present a clear and balanced assessment of the Company’s financial position and future prospects that extends to the interim and price-sensitive information and other relevant reports submitted to regulators.
- The Board ensures that the financial statements are prepared to give a true and fair view of the current financial position of the Group and of the Company in accordance with the approved accounting standards.
- The Board is assisted by the Audit Committee to oversee the Group’s financial reporting process and the quality of its financial reporting.

8.2 Company’s Auditors

- The Board has established formal and transparent arrangements for considering how financial reporting and internal control principles will be applied and for maintaining an appropriate relationship with the Company’s auditors through its Audit Committee.
- The Audit Committee shall review the scope and results of the audit and cost effectiveness, and the independence and objectivity of the Company’s auditors.
- The auditors of the Company shall be appointed for each financial year at the Annual General Meeting.

8.3 Internal Controls and Risk Management

- The Company has a risk management and internal audit function which critically reviews all aspects of the Company's activities and internal controls. Comprehensive audits of the practices, procedures, expenditure and internal controls of all business units and subsidiaries are undertaken on a regular basis.
- The Board ensures the system of internal controls is reviewed on a regular basis.
- The Audit Committee receives reports regarding the outcomes of such reviews on a regular basis.
- The Risk Management Committee receives reports on the outcome of risk assessment and deliberate on risk matters on a quarterly basis and as and when required.

9. BOARD PROCESSES

9.1 Board Meetings

- The Board shall meet regularly, at least 4 times a year on quarterly basis, with additional meetings convened as and when necessary. A schedule of the regular meetings will be provided to the Directors well in advance.
- A quorum for a meeting of the Board is 2 Directors.
- Actions on all matters arising from any meeting are reported at the following meeting.
- The Board may invite external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part of or the entire session of the Board meeting at the discretion of the Board.
- Members of the Management who are not Directors may be invited to attend and speak at the meetings on matters relating to their sphere of responsibility.
- Directors are expected to attend Board meetings on which they serve to facilitate the discharge of their responsibilities. Attendance of each individual Director in the meetings held in a financial year is required to be disclosed in the Annual Report.
- The Non-Executive Directors are encouraged to meet among themselves at least annually to discuss among others strategic, governance and operational issues.

9.2 Minutes

- Proceedings of all meetings are minuted and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to the Directors and approved by the Board at the subsequent meeting. Directors' Circular Resolutions signed by majority of the Directors are as valid and effectual as if the resolutions had been passed at the meeting of the Directors. The resolutions are to be recorded in the Company's minutes book kept by the Company Secretary.
- In the event of an equality of votes, the Chairman of the Board shall be entitled to a casting vote.

9.3 Notices and Board Papers

- The Board paper and agenda items shall be circulated at least 5 business days prior to the meeting.
- Minutes prepared following the Board meeting will be circulated in draft form. The draft minutes will be re-circulated with the Board papers in readiness for signing at the following meeting. Issues discussed in arriving at each Board's decision shall be recorded.

9.4 Access to Information and Independent Professional Advice

- The Directors have unrestricted access to the advice and service of the Company Secretary and Senior Management in the Group and may obtain independent professional advice at the Company's expense in the furtherance of their duties and responsibilities as Directors of the Company (whether as a Board or each Director in his/her own capacity).

10. DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMMES

- The Directors shall be regularly updated by the Company Secretary and/or Management on new statutory, corporate and regulatory developments relating to Directors' duties and responsibilities or the discharge of their duties as Directors of the Company.
- New Directors shall be briefed on the Company's history, operations and financial control system and base visit would be conducted to enable them to have in-depth understanding of the Company's operations.
- Directors are expected to undertake any necessary continuing professional education to enable them to discharge their duties and to keep abreast of relevant changes in laws and regulations and the development in the industry.

- The Board shall assess the training needs of the Directors from time to time and will ensure Directors have access to continuing education programme.

11. THE BOARD'S RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

- The Board shall maintain an effective communications policy that enables both the Board and Management to communicate effectively with shareholders, investors and the general public.
- The Board shall ensure that the general meetings of the Company are conducted in an efficient manner and serve as a principal forum for dialogue with the shareholders.
- The Board shall focus its efforts on the following best practices to enhance the effectiveness of general meetings:
 - (i) encourage full participation of shareholders at all AGMs to ensure a high level of accountability and discussion of the Company's strategy and goals;
 - (ii) invite the external auditor to attend the AGM and be available to answer shareholders' questions;
 - (iii) 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;
 - (iv) encourage poll voting on substantive resolution and make an announcement of the detailed results showing the number of votes cast for and against each resolution;
 - (v) 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 the Board Committees and the fact that a particular Director is independent; and
 - (vi) 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.
- The GCEO shall take responsibility for addressing queries from shareholders, stakeholders and analysts.

- The Board ensures the timely release of financial results on a quarterly basis to provide shareholders with an overview of the Company's performance and operations in addition to the various announcements made during the year.
- The Company's website provides easy access to corporate information pertaining to the Company and its activities and is continuously updated.

12. THE BOARD'S RELATIONSHIP WITH OTHER STAKEHOLDERS AND EMPLOYEES

- The Board acknowledges that the employees are invaluable assets of the Company and play a vital role in achieving the vision and mission of the Company.
- The Company shall at all times promote professionalism and improve the competency of Management and employees and shall ensure adequate safety measures and provide a safe and healthy working environment of all employees at the workplace.

13. SUSTAINABILITY

- The Board shall discharge its responsibilities on an ongoing basis by setting the tone from the top on ethical conduct and managing the Company's sustainability or Environmental, Social and Governance ("ESG") risks and opportunities.
- The Board as a whole would essentially consider sustainability matters in making decisions.
- The Board shall increase its focus on ESG stewardship in achieving sustainability goals by reshaping its value chain, integrating sustainability considerations and practices into business operations as well as linking performance and reward to ESG indicators, so that ESG may build onto the Company's vision and contributes to business growth.

14. BOARD DIVERSITY

- The Board acknowledges the importance of diversity, equity and inclusion ("DEI"), particularly, diversity in gender, ethnicity, background, tenure, age, nationality and professional experience, that establish the context for decisions being made objectively.
- The Board provides equal opportunities to all genders based on merit in selecting the best or suitable candidate.
- The Board's consideration of a candidate shall incorporate DEI attributes coincides with the skills and experiences required to enhance business performance, create value and attain the Company's strategic and sustainable objectives and goals.

- The Board may decide to formulate a policy on boardroom gender diversity or otherwise.

15. REPRESENTATION OF THE COMPANY

- The Board appoints the GCEO 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.
- Non-Executive Directors with the exception of the Non-Executive Chairman (if applicable) shall as far as possible, avoid commenting on the Company to external audiences. This is to avoid confusion and to ensure that the Board speaks in one voice.

16. EFFECT OF MMLR AND PREVAILING LAWS, RULES AND REGULATIONS

Notwithstanding anything contained in this Board Charter:

- If the MMLR and other prevailing laws, rules and regulations (collectively, “Laws”) require an act to be done or not to be done, authority is given for that act to be done or not to be done, as the case may be.
- If the Laws require this Board Charter to contain a provision and it does not contain such a provision, this Board Charter is deemed to contain that provision.
- If the Laws require this Board Charter not to contain a provision and it contains such a provision, this Board Charter is deemed not to contain that provision.
- If any provision of this Board Charter is or becomes inconsistent with the Laws, this Board Charter is deemed not to contain that provision to the extent of the inconsistency.

17. REVIEW OF BOARD CHARTER

The Board shall review this Charter from time to time to ensure it remains consistent with its objectives and responsibilities and existing regulatory requirements.