



# YINSON HOLDINGS BERHAD

## Board

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### CHARTER

04	18/12/2019				
Rev No.	Date	Reason for Issue	Prepared by	Checked by	Approved by

#### Document Classification: Proprietary

**Document Title:** Board Charter

**Document No:** YHB-CS-CG-CH-0001

**Process:** Corporate Secretarial

**Applicable To:** YINSON Group of Companies

**Revision No:** 04

**Effective Date:** 18 December 2019



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Document No : YHB-CS-CG-CH-0001

Revision : 04  
Date : 18-Dec-2019

#### **Revision Details**

Rev. No.	Section	Details
04	2.3.2.9	" If the Board continues to retain the ID after twelfth year, the ID must be re-designated as a Non-Independent Non-Executive Director."



## 1 INTRODUCTION AND PURPOSE OF BOARD CHARTER

The Board of Directors (“Board”) of Yinson Holdings Berhad (“Yinson” or “Company”) appreciates the importance of corporate governance and, accordingly, has formalised this Board Charter (“Charter”), which sets out the various roles and responsibilities of the Board, Board Committees and individual Directors of the Company with the aim of streamlining and enhancing boardroom activities towards transparency, accountability and integrity in boardroom activities.

The Charter incorporates the principles and practices of the Malaysian Code on Corporate Governance 2017 (“MCCG”), as considered appropriate, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) on corporate governance, certain aspects of the Company’s Constitution and relevant portions of the Companies Act 2016 in so far as the duties and responsibilities of Directors are concerned. Whilst the Charter serves as a structured guide, especially for new Directors who are appointed, it should not be construed as an exhaustive blueprint by Directors of the Company on how to run the Company.

## 2 BOARD OF DIRECTORS

### 2.1 PRINCIPAL ROLES AND RESPONSIBILITIES

2.1.1 The Board agrees to embrace a central role in the corporate governance of the Company. Accordingly, the Board is not only ultimately responsible for governance issues but is also expected to proactively take on and fulfil the responsibilities expected of it. The Board is collectively responsible for the proper stewardship of the Group’s business and the creation of long-term shareholder value, whilst taking into account interests of other stakeholders.

The principal roles and responsibilities of the Board are as follows:

- reviews and adopts a strategic plan, as developed by Management, taking into account the sustainability of the businesses of the Company and its subsidiaries (“Group”), with attention given to the environmental, economic, social and governance (“ESG”) aspects of the operations;
- oversees the conduct of the Group’s businesses, including monitoring Management’s performance to determine whether the business is being properly managed;
- identifies principal business risk faced by the Group and ensures the implementation of appropriate internal controls and mitigating measures to manage such risks;
- succession planning – ensures that all candidates appointed to Board and Senior Management positions are of sufficient calibre and that there are programs deployed to provide for the orderly succession of members of the Board and Senior Management;
- oversees the development and implementation of an Investor Relations Program or Stakeholder Communication Policy;



- reviews the adequacy and integrity of the Group's management information and internal control systems, ensuring there is a sound framework of reporting internal controls and regulatory compliance; and
  - ensures the integrity of the Group's financial and non-financial reporting.
- 2.1.2 Reviews and adopts a strategic plan, as developed by Management, taking into account the sustainability of the Group's businesses, with attention given to the ESG aspects of the operations
- 2.1.2.1 The Board shall undertake strategic planning (such strategic planning being expected to originate, in the first instance, from Management), providing direction for the Company to progress towards its overall corporation mission. The strategic plans that are adopted for the Company shall include general and specific goals of the Group, taking into account sustainability of its operations with focus on the ESG aspects.
- 2.1.2.2 The Board shall appoint a Senior Management team that is entrusted with executive the strategies in meeting the Group's corporate objectives.
- 2.1.2.3 In reviewing Management's proposed strategic plan for approval, the Board shall:
- a. bring objectivity and breadth of judgment to the strategic planning process;
  - b. evaluate elements which should be taken into account in the process of creating the strategic plan for the Group, for example:
    - existing and potential competitors of the Group;
    - external factors affecting the Group's business environment, e.g. economic, social and political; and
    - the internal characteristics of the Group, e.g. culture, objectives, assets, liabilities and organizational structure;
  - c. satisfy itself that Management has taken into account appropriate elements as stated above; and
  - d. be responsible for monitoring Management's effectiveness in implementing the strategy by identifying and understanding benchmarks and indicators that reflect the strategy's progress after implementation.
- 2.1.3 Oversees the conduct of the Group's businesses, including monitoring Management's performance to determine whether the business is being properly managed
- 2.1.3.1 The Board shall establish policies to enhance the Group's performance and to ensure that Management is proactively seeking to build the business through innovation, technology, new products/services.
- 2.1.3.2 The Board shall, on a periodic basis, review and adopt key measures, incorporating the Company's long and short-term strategic plans, to the assist in overseeing the business' and Management's performance in relation to achievement of the Company's long-term objectives. Such measures include the use of the annual budget and variance reporting; key performance indicators; key risk indicators;



competitor analysis, etc. The Board shall compare actual results of key measures against projected plans and take such comparison into account in determining whether the business is being properly managed.

- 2.1.4 Identifies principal business risks faced by the Group and ensures the implementation of appropriate internal controls and mitigating measures to manage such risks
  - 2.1.4.1 The Board must understand the principal risks faced by the Group in the business the Group is engaged in and recognize that business decisions require risk-taking.
  - 2.1.4.2 In this respect, the Board must ensure there are systems that effectively identify, assess, monitor and manage these risks with a view to the long-term viability of the Group. The Board shall determine the risk appetite for the Group to set the direction for the risk management activities.
  - 2.1.4.3 The Group's Enterprise Risk Management ("ERM") Framework describe the Group's policies and philosophy as well as procedures to engender effective risk management activities
- 2.1.5 Succession planning – ensures that all candidates appointed to Board and Senior Management positions are of sufficient calibre and that there are programs deployed to provide for the orderly succession of members of the Board and Senior Management
  - 2.1.5.1 The Board is responsible for the appointment, training, assessment and succession of members of the Board and Senior Management, ensuring members of Board and Senior Management have sufficient calibre, skills and qualities, including competency, experience, character, integrity and time commitment, in discharging their responsibilities.
  - 2.1.5.2 The Board must be satisfied that there are programs deployed to continuously provide training and updates to members of the Board and Senior Management to equip them with the required calibre, skills and qualities as well as to keep them apprised of regulatory changes that affect the Group's operations.
  - 2.1.5.3 The Board shall also develop and regularly review the succession plan for members of the Board and Senior Management.
- 2.1.6 Oversees the development and implementation of an Investor Relations Program or Stakeholder Communication Policy
  - 2.1.6.1 The Board shall ensure that the Company has a policy concerning effective communication with shareholders, other stakeholders and the public.
  - 2.1.6.2 The aforesaid policy shall enable effective interpretation of the Company's operations to shareholders and enable shareholders' feedback to be obtained and addressed.
- 2.1.7 Reviews the adequacy and integrity of the Group's management information and internal control systems, ensuring there is a sound framework of reporting internal controls and regulatory compliance
  - 2.1.7.1 The Board shall maintain a sound system of internal control to safeguard shareholders' investment and the Company's assets.



- 2.1.7.2 The Board shall put in place a process on reporting on internal controls (both operational and financial) and regulatory compliance.
- 2.1.7.3 The Board shall establish an independent internal audit function to assess the Group's systems of risk management and internal control, providing assurance to the Board and Audit Committee ("AC") the adequacy and operating effectiveness of such systems.
- 2.1.7.4 The Board shall, on an annual basis, obtain assurance from the Group Chief Executive Officer ("GCEO") and Group Chief Financial Officer ("GCFO")/Group Financial Controller ("GFC") (or equivalent) on the adequacy and effectiveness of the risk management and internal control systems of the Group.
- 2.1.8 Ensures the integrity of the Group's financial and non-financial reporting
- The Board shall ensure that there is a sound framework on corporate reporting, including financial and non-financial reporting, disclosures on corporate governance, sustainability and other non-financial aspects;
- 2.1.8.2 The Board shall draw guidance from the relevant guidelines from Bursa Securities such as:
- a. Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers;
  - b. Sustainability Reporting Guide and Toolkits;
  - c. Management Discussion and Analysis Disclosure Guide; and
  - d. Guidance on Disclosure in Notes to Quarterly Report.

## **2.2 GENERAL DUTIES AND RESPONSIBILITIES OF THE BOARD**

The following are the general duties and responsibilities of the Board. These are not exhaustive and can be augmented if necessary, by the Board.

### **2.2.1 Schedule of Matters Reserved to the Board**

- 2.2.1.1 The Board shall maintain, and periodically review, a formal schedule of matters specifically reserved to it for decision to ensure that the direction and control of the Company is firmly in its hands. The formal schedule of matters reserved for the Board's deliberation and decision is set out in Appendix A of this Charter.

### **2.2.2 Annual Budget**

- 2.2.2.1 The Board shall establish a budgetary and reporting system to monitor the quantitative and qualitative performance of the Group against set targets and objectives.

### **2.2.3 Limit of Authority**

- 2.2.3.1 The Board shall adopt clearly defined Limit of Authority which lay down specific thresholds and guidelines to determine the materiality of transactions and establish





clear guidance to management as to the matters over which the Board reserves authority and those which is delegates to management.

#### 2.2.4 Compliance with Law

2.2.4.1 The Board shall establish and review policies to ensure the Company complies with the law and conforms to acceptable standards of financial reporting, corporate governance practices and other regulatory requirements.

#### 2.2.5 Adherence to the Code of Ethics/Conduct

2.2.5.1 The Board shall oversee the Group's adherence to high standards of ethics/conduct and corporate behaviour as per the Code of Ethics adopted by the Company.

#### 2.2.6 Composition of the Board and Board Assessment

2.2.6.1 The Board shall be responsible for the appointment of Directors, with assistance and recommendations by Nominating and Remuneration Committee ("NRC").

2.2.6.2 The Board is ultimately responsible for determining the composition and qualities required by the Board to function effectively, including the mix of skills, experience, core competencies, independence and other qualities which all Directors shall bring to the Board.

2.2.6.3 The Board shall, on an annual basis, review the Board balance, composition of the Board, its required mix of skills, experience, core competencies, independence and other qualities. This is carried out in conjunction with the annual assessment of the Board, its Committees and individual Directors.

2.2.6.4 The Board shall, via the NRC, annually assess the effectiveness of the Board, its Committees and individual Directors, including their terms of office, performances and contribution to the Board.

#### 2.2.7 Induction and Continuing Education Programs

2.2.7.1 The Board shall provide induction and education programs for newly appointed Directors which include, inter-alia the following:

- a. The nature of the Group's business and its culture;
- b. Current issues faced by the Group;
- c. The corporate strategy;
- d. Expectations of the Company concerning input from Directors; and
- e. General responsibilities of Directors.

2.2.7.2 Directors are required to undergo the mandatory accreditation program under the auspices of Bursa Securities. In addition, the Board shall ensure there is continuing education, i.e. training programs, for each Director, which may be determined by the NRC or the Directors themselves, based on assessments conducted by the NRC. The Board shall ensure all Directors attend continuing education for each financial year and disclose the training attended by each Director in the Annual Report.



## 2.2.8 Accounting and Auditing

2.2.8.1 The Board, with the assistance of the AC, shall oversee the financial position of the Company and ensure that the financial statements of the Group and the Company conform with applicable financial reporting standards, whether the financial statements are for quarterly reporting or annual reporting to the regulators.

2.2.8.2 The Board, with the assistance of the AC, shall determine that satisfactory arrangements are in place for the auditing of the financial statements of the Group and the Company and that the external auditors receive relevant assistance of the Group's personnel. The same applies for the internal audit function when it carries out its work under its terms of reference.

## 2.2.9 Other Duties and Responsibilities

2.2.9.1 The Board shall perform all the statutory duties and responsibilities as provided for under:

- a. The Company's Constitution;
- b. The Companies Act 2016 and its Regulations;
- c. The Listing Requirements;
- d. The Securities Commission Malaysia Act 1993;
- e. The Capital Markets and Services Act, 2007 and its amendments; and
- f. The Income Tax Act, 1967; and
- g. Other relevant rules and regulations.

2.2.10 In discharging the above responsibilities, Directors are expected to:

- 2.2.10.1 be aware of the environment the Group is operating in;
- 2.2.10.2 exercise diligence and avoid undeclared conflict of interest situations;
- 2.2.10.3 understand their oversight role, including the exercise of independent and objective judgment in decision making;
- 2.2.10.4 commit and devote sufficient time and efforts in discharging their duties responsibly;
- 2.2.10.5 contribute actively in Board discussion and deliberations of issues by providing sound advice based on the Directors' experience and specific expertise they bring to the Board; and
- 2.2.10.6 attend regular training programs in order to be apprised of changes in regulatory requirements the Group is subjected to.



## **2.3 BOARD COMPOSITION, MEMBERS AND POSITION DESCRIPTIONS**

### **2.3.1 Objective**

- 2.3.1.1 A clearly accepted composition and structure, and division of responsibilities of the Board enable a balance of power and authority as well as reducing conflict of roles and responsibilities amongst Board members.

### **2.3.2 Board Composition**

- 2.3.2.1 The Board shall be made up of a combination of Executive Directors, with their intimate knowledge of the Group's business, and Non-Executive/Independent Non-Executive Directors, who can bring a broader view to the Company's activities and capable of exercising independent judgment and impartial objectivity.

- 2.3.2.2 In the event the Company has a significant shareholder (i.e. a shareholder with the ability to exercise a majority of votes for the election of Directors); the Board shall include a number of Directors which fairly reflects the investment in the Company by shareholders other than the significant shareholder.

In circumstances where the shareholder holds less than the majority but is still the largest shareholder, the Board shall exercise judgment in determining what is the

appropriate number of Directors which fairly reflects the investment in the Company by the remaining shareholders.

- 2.3.2.3 The Board shall ensure that it has enough Directors to discharge its duties and responsibilities. Therefore, the Board shall examine its size, with a view to determining the impact of the number upon effectiveness. This process shall be carried out in the annual assessment of the Board, its Committees and individual Directors.

- 2.3.2.4 The Board shall comprise at least 2 directors who are resident in Malaysia.

- 2.3.2.5 To enhance its effectiveness, the Board shall ensure its members have the relevant skills, experience, expertise, and time commitment. Accordingly, the NRC is entrusted by the Board to appraise candidates for directorship, including those who retire and offer themselves for re-election or re-appointment in the AGM, before recommending to the Board. The Board is mindful of the need for Board diversity and, in this context, the NRC shall take into consideration a number of aspects, including but not limited to gender, age and ethnicity, when recommending to the Board.

- 2.3.2.6 The composition of the Board shall be guided by the Diversity Policy adopted by the Company, to ensure the Board is of appropriate mix so as to optimize performance of the Board, as a whole, and align the Board's capabilities with the strategic direction of the Company.

- 2.3.2.7 Directors shall not sit on the boards of more than five (5) listed issuers and before accepting any new directorship, whether the directorship is on a listed or unlisted



issuer, Directors shall notify the Chairman, the notification of which shall include an indication of time that will be spent on the new appointment.

2.3.2.8 In accordance with the Listing Requirements, the Board shall ensure that at least 2 or one-third ( $\frac{1}{3}$ ) of the membership of the Board, whichever is higher; comprise Independent Non-Executive Directors ("ID") in order to provide a balanced and independent view in the Board. The Board shall adopt the criteria for ID as provided for by the Listing Requirements.

2.3.2.9 The tenure of an ID shall not exceed a consecutive service of 9 years or a cumulative term of 9 years with intervals, since appointment as an ID. The ID may continue to serve on the Board beyond the 9-year tenure provided the ID is re-designated as a Non-Independent Non-Executive Director. Where the Board is of the view that the ID is required to continue in office as an ID beyond the 9-year tenure, it must justify and seek shareholders' approval at every AGM. If the Board continues to retain the ID after twelfth year, the ID must be re-designated as a Non-Independent Non-Executive Director.

2.3.2.10 The Board shall also identify from amongst its members for inclusion in the Company's Annual Report a Senior Independent Non-Executive Director to whom concerns of fellow Directors, shareholders or stakeholders may be conveyed.

### 2.3.3 Board Committees/ Management-level Committees

2.3.3.1 The Board shall establish Board Committees and Management-level Committees, from time to time, to assist in the discharge of its duties and responsibilities in accordance to the following principles:

- a. Board Committees/Management-level Committees shall be formed only when it is deemed more efficient or necessary to facilitate decision-making;
- b. Each Board Committee/Management-level Committee has its own terms of reference in writing, specified by the Board, detailing its roles and responsibilities, structure and composition;
- c. Whilst the Board may delegate its authority to Board Committees/Management-level Committees, it should not abdicate its responsibility and should at all times exercise collective oversight of the Board Committees and Management;
- d. The Board should not delegate matters to a Board Committee/Management-level Committee to an extent that would significantly hinder or reduce the Board's ability to discharge its functions;
- e. Board Committees/Management-level Committees shall observe the same rules of conduct and procedures of the Board unless the Board determines otherwise;
- f. Board Committees/Management-level Committees shall only speak or act for the Board when so authorized; and

- g. The authority conferred on a Board Committee/Management-level Committees shall not derogate from the authority delegated to the GCEO.

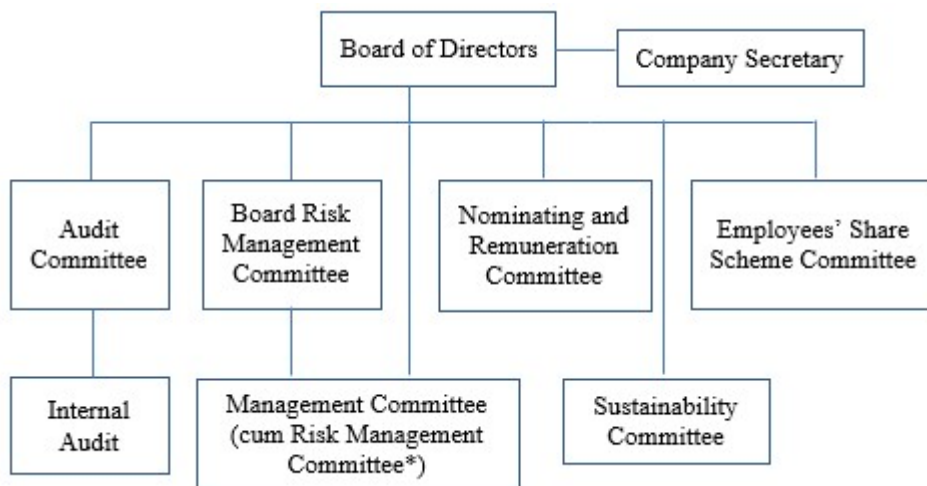
2.3.3.2 The Board has established the following Board Committees, with written terms of reference:

- a. Audit Committee;
- b. Board Risk Management Committee (“BRMC”);
- c. Nominating and Remuneration Committee; and
- d. Employees’ Share Scheme Committee.

2.3.3.3 The Board has also established the following Management-level Committees, with written terms of reference:

- a. Management Committee (cum Risk Management Committee); and
- b. Sustainability Committee.

2.3.3.4 The reporting structure of the Board Committee/Management-level Committees is as follows:



\* Risk Management Committee reports risk matters to Board via BRMC.

#### 2.3.4 Members of the Board

2.3.4.1 Generally, the prerequisites for Board membership are as follows:

- a. ability to make sensible business decisions and recommendations;
- b. possesses entrepreneurial talent and commitment for contributing to the creation of shareholder value;
- c. ability to ask Management or fellow Directors hard questions;
- d. preferably possesses some experience in the industry sector;
- e. of high ethical standards;
- f. has sound practical sense;



- g. ability to see to the achievement of the Corporate Mission; and
- h. basic understanding of financial reporting.

2.3.4.2 All Directors shall fulfill the qualities of character, experience, competency, integrity, and time commitment as prescribed by the Listing Requirements.

2.3.4.3 Subject to the Company's Constitution, all members of the Board, including the Chairman, shall hold office only so long as they serve as Directors of the Company.

The following position descriptions are not exhaustive and serve merely as a baseline:

#### 2.3.5 Position Descriptions of the Chairman

2.3.5.1 The position descriptions for the Chairman are as follows:

- a. Provides leadership to the Board in achieving corporate goals;
- b. Reviews agendas for meetings and ensuring relevant issues are on the agenda;
- c. Ensures the adequacy and integrity of the Board governance processes, including ensuring Executive Directors look beyond their executive functions and accept their full share of responsibilities of governance;
- d. Consults with the Board promptly over any matter that gives him cause for major concern;
- e. Manages Board communication and Board effectiveness;
- f. Ensures timely dissemination of notice of meeting and agenda to Directors, including relevant Board papers and information pertaining to issues scheduled for discussion and/ or approval at meetings;
- g. Presides at Board and shareholder meetings and ensuring the proceedings thereof comply with good conduct and practices;
- h. Acts as facilitator at Board meetings and ensuring that no member, whether executive or otherwise, dominates discussion. The Chairman shall also encourage Board members to participate in discussions, with objectivity and independence, where applicable, and that relevant opinions amongst members are forthcoming, resulting in logical and understandable outcomes;
- i. Ensures that Board resolutions are put to vote to ensure that it is the will of the majority and not that of any dominant Director that prevails;
- j. Acknowledges the recommendations for improving the quality of AGM and General Meetings ("GMs") as set forth by the MCCG. The Chairman shall ensure that each item of special business included in the notice is accompanied by a full explanation of the effects of a proposed resolution;
- k. Ensures that the Company Secretary provides guidance to the Board on its responsibilities under the rules and regulations to which they are subject and how those responsibilities are to be discharged. The advice from the Company



Secretary shall extend to embrace all laws and regulations and not merely the routine filing requirements and other administrative requirements; and

- I. Acts as a liaison person between the Board and Management, carrying out other duties as requested by the Board as a whole, depending on the need and circumstances.

#### 2.3.6 Position Descriptions of the GCEO and Executive Directors (“ED”)

2.3.6.1 ED serve as a conduit between Management and the Board and are responsible for the effective implementation of the Company’s strategic plan and policies established by the Board, besides managing the daily operations of the Company.

2.3.6.2 The position descriptions for GCEO and EDs are as follows:

- a. implementing the strategies and policies as adopted by the Board in achieving Company’s goals and objectives, including communicating to Senior Management the strategies and observance of Management authorities delegated by the Board;
- b. communicating the strategies and policies adopted by the Board to Senior Management, in as well as relaying feedback to the Board; and
- c. directing and controlling all aspects of the day-to-day business operations in a cost-effective manner;
- d. developing long-term strategic and short-term business plans, designed to enable the Company’s requirements for growth, profitability and return on capital are achieved;
- e. overseeing human capital with respect to key positions in the Group’s hierarchy and ensuring the general well-being of employees, including the determination of remuneration as well as terms and conditions of employment for Senior Management personnel and issues pertaining to discipline of all employees;
- f. representing the Group’s interest with major customers, government agencies, regulatory bodies and industries at large, to ensure general goodwill towards the Group and cooperation in planned development;
- g. assuring that the Group’s products and services are of high standards;
- h. providing assistance to members of the Board and Board Committees, as required, in discharging their duties;
- i. assisting the Chairman in organizing information necessary for the Board to deal with the agenda and for providing such information to Directors on a timely basis;
- j. exploring new business opportunities/ventures for the Group;
- k. exploring means to achieve the Group’s performance target and improve Group’s performance, including collecting information relating to business environment and propose policies and strategies for consideration of the Board; and



- l. acting with high level of integrity and accountability.

2.3.6.3 The Board shall receive the following from, or through, the GCEO at its scheduled meetings:

- a. reports on the performance and activities of the Group for the period under review, including explanations for significant fluctuations over the period; and
- b. where appropriate, a briefing pertaining to risk management issues, updates on operations/projects undertaken or to be undertaken, challenges faced by the Group, changes to legislations that may affect the Group's operations, litigations and other salient events or issues affecting the Group.

2.3.6.4 The EDs shall act within all specific authorities delegated to them by the Board.

2.3.6.5 In discharging the above responsibilities, EDs can delegate appropriate functions to any member of Senior Management, who shall report to the EDs.

2.3.6.6 In addition to the above, the main duties of the GCEO are as follows:

- a. developing and recommending to the Board the annual business plans and budgets that support the Company's long-term strategy and vision for the Company that leads to the creation of shareholder value;
- b. formulating and overseeing the implementation of major corporate policies;
- c. ensuring that the Company has an effective management team below the level of GCEO and has an active plan for its development and succession, fostering a positive, corporate culture that promotes ethical practices, encourages individual integrity and fulfils social responsibility to attract, retain and motivate a diverse group of top-quality employees at all levels;
- d. together with the Board, ensuring that there is an effective succession plan in place for the GCEO and Senior Management;
- e. serving as the chief spokesperson for the Company;
- f. if required, attending NRC meetings in the capacity of an advisor, except when his own remuneration is under discussion, and other times at the discretion of the Chairman;
- g. acting within all specific authorities delegated by the Board;
- h. ensuring all practices, activities or decisions are in line with commonly accepted good business practice or professional ethics;
- i. protecting the Company from actions that are likely to result in the Company becoming financially embarrassed, delisted or to cause legal/criminal against the Company or the Board;
- j. ensuring the assets of the Company are adequately maintained and protected, and not unnecessarily placed at risk; in particular, ensuring the Company operates within a comprehensive system of risk management and internal control, that assets or funds shall not be received, processed or disbursed without controls which are able to address the risks associated with such





processes. In managing the risks of the Company, the GCEO is expected not to cause or permit anyone to substitute their own risk preferences for those of the Board as a whole;

- k. ensuring employees and other parties working for the Company are subjected to equal, fair treatment and safe conditions;
- l. ensuring payments made or rewards given are justified against contributions towards the purposes of the Company's business and are proportionate to the extent that the contribution in question has furthered such purposes; and.
- m. providing the Board, at least on a quarterly basis, with the financial performance report and other reports as requested by the Board.

#### 2.3.7 Non-Executive Director ("NED")/Independent Non-Executive Directors ("ID")

2.3.7.1 The roles of NEDs largely encompass the monitoring of Company performance and contributing to the development of Company strategy, clarified as follows:

- a. Strategy: Constructively challenge and contribute to the development of Company strategy; and
- b. Performance: Oversee the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance.

2.3.7.2 The position descriptions for NEDs and IDs are as follows:

- a. providing support to the Board and Executive Directors, including skills, experience and industry-specific knowledge;
- b. providing unbiased, objective and independent (for IDs) views, advice and judgment in order to safeguard the interest of the Company and minority shareholders;
- c. contributing to the formulation of policy and decision-making through their knowledge and experience of other businesses and sectors;
- d. contributing to the Board, with necessary skills experience and objectivity, on the issues of strategies, performance and resources, including key appointments and standards of conduct; and
- e. ensuring all the principal roles and responsibilities of Directors are discharged.

#### 2.3.8 Senior Independent Non-Executive Director ("SINED")

2.3.8.1 The roles and responsibilities of SINED are as follows:

- a. acting as a designated person to highlight any concerns of the Board in relation to the Company, which are sensitive and/or confidential in nature to the Chairman, lead in the oversight of Chairman and perform as the alternate contact person for shareholder communication;
- b. providing support to the Board and ED, including skills, experience and industry-specific knowledge;



- c. providing unbiased, objective and independent views, advice and judgment in order to safeguard the interest of the Company and minority shareholders;
- d. contributing to the formulation of policy and decision-making through their knowledge and experience of other businesses and sectors;
- e. contributing to the Board, with necessary skills experience and objectivity, on the issues of strategies, performance and resources, including key appointments and standards of conduct;
- f. ensuring all the principal roles and responsibilities of Directors are discharged;
- g. meeting or speaking to the Chairman regularly and act as a sounding board for the Chairman; and
- h. acting as point of contact for shareholders and other stakeholders particularly on concerns that cannot be resolved via normal channels of contact with the Chairman or GCEO.

## **2.4 ACCESS TO INFORMATION AND ADVICE**

### **2.4.1 Objective**

- 2.4.1.1 To enable the Directors to discharge their duties and responsibilities effectively, rights are granted to all members of the Board to access to information within the Company, to seek the advice of independent advisor (within the limits stated below) and to have direct access to the advice and services of the Company Secretary, as needed.
- 2.4.1.2 High quality and appropriate form of information supplied in a timely fashion assists the Board to discharge its duties and responsibilities effectively.

### **2.4.2 Access to the Advice and Services of the Company Secretary**

- 2.4.2.1 All Directors shall have unimpeded access to the Company Secretary for pertinent advice.

### **2.4.3 Access to Information and Functions within the Company**

- 2.4.3.1 All Directors shall have the right of access to information, either as a full Board or in their individual capacity, in furtherance of their duties.
- 2.4.3.2 All Directors shall have unrestricted access to Management and to information pertaining to the Company, including access to the Company auditors and consultants, relevant to the furtherance of their duties and responsibilities as Directors of the Company.

### **2.4.4 Access to Independent Professional Advice**

- 2.4.4.1 All Directors shall have access to independent professional advice at the Company's expense (if necessary), under the following circumstances:
  - a. where the issue imposes or has the potential to impose any unusually onerous obligations on the Director;



- b. where the Director reasonably considers that the issue is significant or of a nature which makes it appropriate to seek independent professional advice;
- c. where the advice sought relates to the coverage of an unduly large in scope exercise involving matters of due diligence;
- d. in situations involving conflict of interest, duty and confidentiality;
- e. where all existing resources such as internal professional or the Company's usual external legal, business and accounting consultants have been exhausted and/or the Director has reasonable grounds for questioning the integrity, expertise or independence of those existing advisers; and
- f. before incurring any professional fees, the Director concerned must seek the consent of the Board/Board Committee, whichever applicable.

2.4.4.2 The procedure for Director to seek professional advice is as follows:

- a. Director to submit to the Board or relevant Board Committee, a request to seek for professional advice with justification.
- b. The members of the Board/Board Committee upon receiving such request, shall consider, deliberate and if appropriate, give consent to the Management to source for the appropriate professional advice accordingly.
- c. The findings from the engaged professional advice upon available, will be forwarded to Board and/or Board Committee for their next course of action.

## **2.5 BOARD PROCEDURES AND SUPPLY OF INFORMATION**

### **2.5.1 Board Meetings**

2.5.1.1 Meetings shall be conducted at least on a quarterly basis. The Company Secretary shall prepare and distribute to all Directors in advance a timetable for the meetings for the year. Additional meetings may be scheduled if the need arises. The Chairman reserves the discretion to call for additional meetings at any time.

2.5.1.2 At each Board meeting, the Board shall look into the following items, as the case may be:

- a. financial performance of the Group;
- b. reports on the activities undertaken by the Group;
- c. reports on projects undertaken/to be undertaken by the Group;
- d. specific proposals for capital expenditure and acquisitions; and
- e. major issues and opportunities for the Company.

2.5.1.3 In addition, the Board shall:

- a. approves the annual budget (including both operating and capital expenditures) and the year's Business Plan (both short term and long-term plans);



- b. review activities of the Company's individual business units periodically based on its significance;
  - c. approves the annual and quarterly financial statements and financial performance and public announcements;
  - d. approves the annual report;
  - e. considers and, if appropriate, declare/propose the payment of dividends;
  - f. with the assistance of the AC, review the Company's audit requirements;
  - g. with the assistance of the NRC, review the Board's composition, structure and succession plans;
  - h. with the assistance of the NRC, review the function, performance, and composition of Board Committees;
  - i. with the assistance of the NRC, undertake assessment of the Board, Board Committees, individual Directors;
  - j. with the assistance of the NRC, review the Company's remuneration policies and practices in general, including incentive schemes for Senior Management;
  - k. with the assistance of the NRC, review the remuneration of all Directors and Senior Management, and to ensure their remuneration are justified by their respective performance;
  - l. with the assistance of the BRMC, review the ERM of the Group;
  - m. reviews the internal control and risk assessment policies of the Company, including compliance with legal and regulatory requirements, and obtain assurance from the GCEO and the GCFO/GFC (or equivalent) on the adequacy and operating effectiveness of the internal control and risk management systems;
  - n. reviews the code of conduct and ethical standards of the Company;
  - o. reviews the Company and the Group's policies;
  - p. reviews the terms of reference of Board Committees/Management-level Committees; and
  - q. reviews the Board Charter for its continuing suitability and relevance.
- 2.5.1.4 Except in the case of emergencies, 7 days' notice for every Board meeting shall be provided in writing. In addition to notices sent through the post/by hand, notices may also be sent via facsimile, electronic mail or by any means of telecommunication in permanent written form.
- 2.5.1.5 The Chairman of the Board, or in his absence, a Director from among the appointed Board members, shall preside at all meetings. The meeting of the Board shall be conducted in accordance with the Company's Constitution.
- 2.5.1.6 Directors are required to attend Board meetings. However, other officers may be invited to attend meetings for particular items within their responsibility, as



determined appropriate by the Chairman or the GCEO. The Board may also invite external parties, such as the auditors, solicitors and consultants to attend meetings as and when the need arises.

- 2.5.1.7 Deliberations of the Board shall be open and constructive, recognizing that genuinely held differences of opinion can bring greater clarity and lead to better decisions. All discussions and their record shall remain confidential unless there is a specific direction from the Board to the contrary, or disclosure is required by law. Subject to legal or regulatory requirements the Board shall decide the manner and timing of the publication of its decisions.
- 2.5.1.8 All resolutions at a Board meeting shall be voted on. Resolutions of the Directors at a meeting or adjourned meeting of the Directors shall be adopted by majority of votes of all Directors present. In the event matters requiring Board's decision arise between meetings, such matters shall be resolved through circular resolution which shall be supported by relevant papers setting out details of the subject matters. Board members may obtain more information from Management and express their viewpoints by facsimile, electronic mail, or any other means of telecommunication before arriving at a decision on the subject matter. All such resolutions shall be submitted for confirmation at a meeting of the Board following the passing of the circular resolutions.
- 2.5.1.9 The Directors may participate at a meeting of the Directors by means of tele or video conference or by other means of communication. The physical presence of Director is not compulsory and participation in the meeting in the above-mentioned manner shall be deemed to constitute presence in person at such meeting. Directors participating in any such meeting shall be counted in the quorum for such meeting. All resolutions agreed upon by the Directors in such a meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. All information and documents must be made equally available to all participants prior to, at, or during the meeting.
- 2.5.1.10 Directors will use their best endeavors to prepare themselves for, and to attend, Board meetings. Members are expected to participate frankly and constructively at Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Directors who are unable to attend a meeting, by any means, shall advise the Chairman at the earliest date possible and must confirm in writing to the Company Secretary.
- 2.5.1.11 At each Board meeting the Directors' interest registers shall be updated. Pursuant to regulatory requirements, a Director shall abstain from deliberation and voting on contracts or proposed contracts or arrangements in which the Director has direct/indirect interests.
- 2.5.1.12 The Board shall disclose in the Annual Report the number of Board meetings held in the financial year and the details of attendance of each individual Director in respect of meetings held.



2.5.1.13 The office a Director shall become vacant if the Director is absent for more than 50% of the total Board meetings held in a financial year.

2.5.1.14 The GCEO is only bound by decisions adopted by the Board. Decisions or instructions of Board Committees, individual Directors or officers are not binding except under circumstances where specific authorization has been given by the Board.

2.5.1.15 EDs attend Board meetings to discharge their Board responsibilities. At Board meetings, EDs' responsibilities as a member of the Board shall supersede all Executive/Management's responsibilities.

## 2.5.2 Board Agenda

2.5.2.1 The Chairman shall develop the meeting agenda in consultation with the GCEO and the Company Secretary. Any Director may, through the Chairman, request for additional items to the meeting agenda.

2.5.2.2 The Chairman, in conjunction with the Company Secretary, shall assess the type of information needed to be supplied to the Board and the contents of the agenda. The agenda shall include, amongst others, matters specifically reserved for the Board's decision.

## 2.5.3 Meeting Papers

2.5.3.1 To allow sufficient time for Directors to consider the relevant information, Board papers and agenda items are to be circulated at least 7 days, or a shorter period where unavoidable, prior to the meeting. Where there is a need to table a report, a brief statement of findings and/or recommendations is prepared.

2.5.3.2 Sufficient time shall be given to Board members to obtain further explanations, where necessary, in order to be briefed properly before the meeting.

2.5.3.3 The Board Paper shall include, amongst others, the following details:

- a. quarterly financial results;
- b. business plans and budgets;
- c. major operational and financial matters;
- d. updates on statutory regulations and requirements affecting the Company (including but not limited to the Companies Act 2016, Listing Requirements, regulations of Securities Commission, tax policies and transportation related regulations);
- e. relevant market information/research papers for decision making (if necessary); and
- f. any other matter that arises.

2.5.3.4 The Company Secretary shall attend every Board meeting and record the proceedings/ deliberations in the statutory record, i.e. meeting minutes. A draft copy of the minutes shall be distributed and adopted by the Board at the next/subsequent Board meetings.



## **2.6 SUCCESSION PLANNING**

- 2.6.1 Yinson provides its employees with opportunities for career and self-development, conducive working conditions and rewards. The opportunity for career development is presented in the form of succession planning.
- 2.6.2 Succession planning identifies suitable personnel with the right qualifications, attributes and qualities to assume a key position within the Company as well as the key competencies required to fill that position.
- 2.6.3 Succession planning shall also be a basis for manpower planning activities and training needs identification.
- 2.6.4 Succession planning exercise is carried out for Directors, GCEO and Senior Management on an annual basis.

## **2.7 REMUNERATION OF DIRECTORS/SENIOR MANAGEMENT**

- 2.7.1 The remuneration of Directors/Senior Management shall be guided by the Company's Remuneration Policy and Procedure. All directors shall be paid a fee for acting as Directors of the Company, subject to approval by shareholders, and meeting allowances for their attendances at meetings.
- 2.7.2 The remuneration of EDs/Senior Management shall be decided by the Board, subsequent to recommendation by the NRC, with the individual Director concerned abstaining from discussing his individual remuneration. The amount of remuneration payable shall be determined with reference to the Group's performance.
- 2.7.3 All fees and benefits arising from acting as a Director of the Company requires shareholders' approval at the AGMs or GMs.

## **2.8 DIRECTORS' EXTERNAL COMMITMENTS AND CONFLICT OF INTEREST**

- 2.8.1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the Director's interest in accordance with the Companies Act 2016 and the Company's Constitution. The Director concerned shall not participate in deliberations and shall abstain from casting votes in any matter arising thereof unless as otherwise provided for in the Companies Act 2016.
- 2.8.2 Should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as a spouse or other family members, the Director involved shall make full disclosure and act honestly in the best interest of the Company.
- 2.8.3 Directors shall devote sufficient time to carry out their responsibilities. The Board shall obtain this commitment from its members at the time of appointment. Each Director is expected to commit time as and when required to discharge the relevant duties and responsibilities, besides attending meetings of the Board or Board Committees. Barring unforeseen circumstances, all Directors must attend general meetings of the Company.



- 2.8.4 The Company Secretary shall facilitate the Directors' annual independence and declarations on conflict of interests, which allow the Directors to perform an annual self-declaration on independence for IDs and conflict of interests for all Directors.
- 2.8.5 The Company is at liberty to:
- 2.8.5.1 engage the services of any Director having special expertise in the particular field for the purpose of a special assignment; or
  - 2.8.5.2 engage the services of an employee or partner of a Director, so long as the terms of engagement are competitive, are clearly recorded and all legal requirements for disclosure, particularly on related party transactions, of the engagement are properly observed.

## **2.9 STAKEHOLDER COMMUNICATION AND GENERAL MEETINGS**

- 2.9.1 The Company maintains a Stakeholder Communication Policy and Procedure which serves as a reference guide on communication framework with its shareholders, stakeholders and the general public.
- 2.9.2 The Board shall ensure that the GMs of the Company are conducted in an efficient manner to enhance shareholder communication. The Board shall also provide timely and relevant information to shareholders and encourage their active participation at the meetings, taking into account the following measures:
- 2.9.2.1 ensure all Directors attend the GMs to provide meaningful response to questions raised by the shareholders;
  - 2.9.2.2 ensure that each item of business included in the notice of meeting is accompanied by a full explanation of the effects of the proposed resolution;
  - 2.9.2.3 ensure that a brief description, including information such as age, relevant experience, list of directorships, date of appointment to the Board, details of participation in Board Committees and designation of Directors (Independent or Non-Independent), in respect of the Directors standing for re-election or re-appointment, is disclosed in the Annual Report;
  - 2.9.2.4 the Chairman shall provide reasonable time for discussion at the meeting. Where appropriate, the Chairman will undertake to provide the shareholder with a written answer to any significant question which cannot be answered immediately; and
  - 2.9.2.5 ensure that all resolutions which require specific shareholder approval, are considered by poll and announce the detailed results of the votes cast for and against each resolution. The Chairman shall also inform shareholders of their right to demand a poll vote at the commencement of the GMs.





## **2.10 COMPANY SECRETARY**

- 2.10.1 The appointment and removal of the Company Secretary is made on the recommendation of the Chairman with the approval of the Board as a whole. The Company Secretary shall be suitably qualified and capable of carrying out the duties required of the post.
- 2.10.2 The Company Secretary is responsible for ensuring that Board's procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.
- 2.10.3 All Directors shall have unimpeded access to the advice and service of the Company Secretary for the purposes of the Board's affairs and the business; and:
- 2.10.4 The Company Secretary is expected to provide unimpeded advice and service to the Directors, as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.
- 2.10.5 The primary responsibilities of the Company Secretary shall include the following:
- a. ensuring that Board procedures and applicable rules are observed;
  - b. maintaining records of the Board and Board Committees and their respective meetings and ensuring effective management of the Company's records;
  - c. preparing comprehensive minutes to document Board and Board Committee proceedings and ensure conclusions are accurately recorded;
  - d. timely dissemination of information relevant to Directors' roles and functions and keeping them updated on new or evolving regulatory requirements;
  - e. served as a focal point for stakeholders' communication and engagement on corporate governance issues; and
  - f. carrying out other functions as deemed appropriate by the Board from time to time.

## **2.11 INDEMNITIES AND INSURANCE**

- 2.11.1 The Company shall provide Directors with, and will pay the requisite amount of premiums for, indemnity and insurance cover while acting in their capacities as members of the Board, to the fullest extent permitted by the legal provisions.

## **2.12 CORPORATE DISCLOSURES**

- 2.12.1 The Board have adopted the Corporate Disclosure Policy and Procedure to ensure comprehensiveness, accuracy and timeliness of information disclosed in line with the relevant disclosure requirements as enumerated in the Listing Requirements.
- 2.12.2 The Company shall consider the use of information technology in communicating with stakeholders, including a dedicated section for corporate governance and Investor Relations on the Company's website. This section shall provide information such as, amongst others, the Board Charter, Terms of Reference of Board Committees,



Title : Board Charter  
Document No : YHB-CS-CG-CH-0001

Revision : 04  
Date : 18-Dec-2019

Company/Group Policies, Summary of Minutes of GMs and the Annual Report of the Company.

### **2.13 MAINTENANCE OF THE CHARTER**

The Board will review and assess, on an annual/periodic basis, the relevance and suitability of this Charter and any recommendation for revisions shall be highlighted to the Board for approval.



### **3 APPENDIX A**

#### **SCHEDULE OF MATTERS RESERVED FOR THE BOARD**

The following summarises the list of matters reserved for the Board's deliberation and decision:

1. Board structure
  - (a) Appointment and recommendation for removal of Directors;
  - (b) Appointment and removal of Company Secretary;
  - (c) Changes to the structure, size and composition of the Board and ensuring adequate succession planning;
  - (d) Establishment of Board Committees, their members and the specific terms of reference;
  - (e) Review of Board's performance, that of the Board committees and individual directors (including a review of the directors' independence) and taking any necessary corrective action; and
  - (f) Revision and/or update of the Board Charter.
2. Board remuneration
  - (a) Recommendation of Directors' fees and benefits to be approved by shareholders;
  - (b) Determine the remuneration policy for Directors and Senior Management;
  - (c) Approval of any material amendment to the Company's retirement benefit scheme or provident funds; and
  - (d) Approval of remuneration packages, including service contracts, for Executive Directors and Senior Management.
3. Company's operations (exceeding prescribed thresholds based on the formalised limit of authority, whichever applicable)
  - (a) Review and approval of the Company strategic plan and annual budget (including capital expenditure budget);
  - (b) Approval of capital expenditure exceeding prescribed thresholds based on the formalised limit of authority;
  - (c) Approval of investment or divestment in a company, business, property, other assets or undertaking by the Company or its subsidiaries exceeding prescribed thresholds based on the formalised limit of authority;
  - (d) Approval of investment or divestment of a capital project which represents a significant diversification from the Company's existing business activities exceeding prescribed thresholds based on the formalised limit of authority;
  - (e) Approval of major changes in the activities of the Company exceeding prescribed thresholds based on the formalised limit of authority;



- (f) Approval of treasury policies and bank mandates of the Company;
  - (g) Approval of major borrowings by the Company exceeding prescribed thresholds based on the formalised limit of authority;
  - (h) Approval of limit of authority for the Company;
  - (i) Release of circulars to shareholders and public announcements to Bursa Securities exceeding prescribed thresholds based on the formalised limit of authority;
  - (j) Monitoring of progress of on-going major project (if any); and
  - (k) Approval or commitment into any other agreements material to the Company.
4. Financial Reporting and Business Controls
- (a) Overall management of Yinson Group;
  - (b) Approval of any significant changes in accounting principles, policies or practices;
  - (c) Approval of announcements of financial results;
  - (d) Approval of audited financial statements, corporate governance statement and internal control report;
  - (e) Approval of dividend policy;
  - (f) Declaration of interim dividend and recommendation of final dividend to the shareholders of Yinson for approval;
  - (g) Approval of the Group's Business Plan, corporate objectives and strategies;
  - (h) Approval of annual operating and capital expenditure budgets and any subsequent material changes to them and monitoring performance against budget;
  - (i) Approval of any unbudgeted community investment contributions exceeding prescribed thresholds based on the formalised limit of authority;
  - (j) Approval of any material changes to the Company's capital structure, its listing status or its management and control structure;
  - (k) Provision of guarantees or indemnities not in the ordinary course of business; and
  - (l) Review the effectiveness of the Group's system of risk management and internal controls via the Audit and Risk Management Committee.
5. Internal Controls
- (a) Maintain and regularly review the Group's system of internal control, performance reporting and procedures.
6. Mergers and Acquisitions (exceeding prescribed thresholds based on the formalised limit of authority, whichever applicable)



- (a) Approval of all mergers and acquisition exercise including but not limited to shares acquisitions, disposals, joint ventures and other similar corporate exercise exceeding prescribed thresholds based on the formalised limit of authority; and
  - (b) Approval of unrecovered pre-feasibility and feasibility budget/expenditures per mergers and acquisition programme exceeding prescribed thresholds based on the formalised limit of authority.
- 7. Communication
  - (a) Approval of resolutions and corresponding documentation to be put to shareholders at a general meeting;
  - (b) Approval of all circulars and listing particulars; and
  - (c) Convening of meetings of shareholders of the Company.
- 8. Others (exceeding prescribed thresholds based on the formalised limit of authority, whichever applicable)
  - (a) Major reorganisation of the Group;
  - (b) Material Litigation matters;
  - (c) Approval of the policies of the Company and/or Group;
  - (d) Grant any signing authority pursuant to the Constitution of the Company exceeding prescribed thresholds based on the formalised limit of authority;
  - (e) Granting of power of attorney by the Company;
  - (f) Entering into any corporate guarantee and indemnity issued by the Company;
  - (g) Recommendation for the changes in the Company's Constitution for Shareholders' approval;
  - (h) Change in financial year end;
  - (i) Recommendation for Shareholders' approval on authority to purchase of own shares by the Company;
  - (j) Recommendation for Shareholders' approval on mandate for renewal/new recurrent related party transactions;
  - (k) Notification of closing dates for trading of shares by Directors;
  - (l) Recommendation for issue of debt instruments exceeding prescribed thresholds based on the formalised limit of authority; and
  - (m) Any other matters requiring the Board's approval under the limit of authority of the Company and Group.