



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

BOARD CHARTER



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(Company No: 4690-V)

BOARD CHARTER

1. INTRODUCTION

The Directors of Sin Heng Chan (Malaya) Berhad (“**SHCMB**” or “**the Company**”) regard Corporate Governance as vitally important to the success of SHCMB’s business and are unreservedly committed to applying the principles necessary to ensure that the following principles of good governance its practised in all of tis business dealings in respect of its shareholders and relevant stakeholders:

- The Board is the focal point of the Company’s Corporate Governance system. It is ultimately accountable and responsible for the performance and affairs of the Company.
- All Board members are expected to act in a professional manner, thereby upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.
- All Board members are responsible to the company for achieving a high level of good governance.
- This Board Charter shall constitute, and form, an integral part of each Director’s duties and responsibilities.

This Board Charter is not a total document and should be read as an expression of principle for optimising corporate performance and accountability. The Board will review and update (if necessary) the Board Charter on an annual basis.

2. OBJECTIVES

The objectives of this Board Charter are to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good Corporate Governance are applied in all their dealings in respect, and on behalf of, the Company.

In pursuit of the ideals in this Board Charter, the intention is to exceed “minimum legal requirements” with due consideration to recognised standards of best practices locally and internationally.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

3. THE BOARD

3.1 Role

- 3.1.1 The Board is charged with leading and managing the Company in an effective and responsible manner. Each Director has a legal duty to act in the best interest of the Company. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Company are managed. The Board sets the Company's values and standards and ensures that its obligations to its shareholders and stakeholders are understood and met.
- 3.1.2 The Board understands that the responsibility for good Corporate Governance rests with them and therefore strives to follow the principles and best practices stated in the Malaysian Code Corporate Governance ("MCCG"). The board includes a narrative statement in its company's Annual Report on the extent of compliance with the principles and best practices in Corporate Governance pursuant to Paragraph 15.26 of the LR.
- 3.1.3 The Company complies with the various guidelines issued by Bursa Securities and the Securities Commission ("SC") relating to disclosure and internal audit functions.
- 3.1.4 The Board meets in person at least once every quarter to facilitate the discharge of their responsibilities. Members of the Management who are not Directors may be invited to attend and speak at meetings on matters relating to their sphere of responsibility.
- 3.1.5 Duties of the Board include establishing the corporate vision and mission, as well as the philosophy of the Company, setting the aims of the Management and monitoring the performance of the Management.
- 3.1.6 The Board assumes the following specific duties:
- (a) to oversee the conduct of the Group's business and to evaluate whether the business is being properly managed;
 - (b) to approve annual budget;
 - (c) to monitor management performance and business results;
 - (d) to identify principal risks and to ensure the implementation of appropriate systems that encourage enhancement of effectiveness in Board and management;
 - (e) to keep pace with the modern risks of business and other aspects of governance that encourage enhancement of effectiveness in Board and management;



SIN HENG CHAN (MALAYA) BERHAD

(Company No: 4690-V)

- (f) to have succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing Board and key management;
- (g) to be accountable to the shareholders to ensure the Group has appropriate corporate governance that operates efficiently and transparently;
- (h) to set and review and approve annual reports to the shareholders; and
- (i) to review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

3.1.7 The Board has established written procedures determining which issues require a decision of the full Board and which issues can be delegated to Board Committees or the Management.

3.1.8 The Board reserves full decision-making powers on the following matters :

- (a) Conflict of interest issues relating to a substantial shareholder or a Director;
- (b) Material acquisitions and disposition of assets not in the ordinary course of business;
- (c) Investments in Capital projects;
- (d) Authority levels;
- (e) Treasury Policies;
- (f) Risk Management Policies; and
- (g) Key human resource issues.

3.1.9 The Board has established a procedure whereby the Directors, collectively or individually, may seek independent professional advice in furtherance of their duties at the Company's expense.

3.2 Board Structure

3.2.1 The Regulations governing the management of SHCMB are found in the Company's Articles of Association which stipulates among others, the appointment and number of Directors, the election of a Chairman of the Board; who will preside at all Board meetings, the appointment of President/Group Managing Director and rotation of Directors, etc.

3.2.2 Although the Board is made up of a variety of Directors with different roles and responsibilities, there is no distinction in their accountabilities to the Company.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

3.3 Composition and Board Balance

- 3.3.1 The number of Directors shall not be less than 2 nor more than 9 unless otherwise determined by a General Meeting, as stipulated in the Company's Articles of Association.

Board of Directors of SHCMB

| Name | Designation |
|---|------------------------------------|
| Dato' Choo Keng Weng | Managing Director |
| Lee Kok Choon | Executive Director |
| YBM Tunku Mahmood Bin Tunku Mohammed D.K. PSI | Independent Non-Executive Director |
| Thomas Tuan Kit Kwong | Independent Non-Executive Director |
| Mak Hon Weng | Independent Non-Executive Director |

- 3.3.2 The Board members must have balance diversity which comprises the requisite knowledge, experience, skills and competence.
- 3.3.3 The Board is the Company's decision-making body. It is therefore imperative that the Board should be sized in a manner most effective to facilitate decision-making and deliberation processes.
- 3.3.4 A strong and independent element on the Board should be present to exercise independent objective judgment on the corporate affairs of the Company. No individual or small group of individuals should be allowed to dominate the Board's decision-making process.
- 3.3.5 In addition to ensuring the existence of an independent element, consideration is given to the characteristics of each Board member such as business acumen, skills, business background and experience, forming the dynamics of the Board.
- 3.3.6 The Malaysian Code on Corporate Governance ("MCCG") recommends that this strong and independent element of the Board should consist of Independent Directors making up at least 1/2 of the Board.
- 3.3.7 In the opinion of the Board, the appointment of a Senior Independent Non-Executive Director to whom any concerns should be conveyed is not necessary.



SIN HENG CHAN (MALAYA) BERHAD

(Company No: 4690-V)

The Board operates in an open environment in which opinions and information are freely exchanged and in these circumstances any concerns need not be focused on a single director as all members of the Board fulfill this role individually and collectively.

3.3.8 Profiles of Board members are included in the Annual Report of the Company.

3.2 Appointments

3.2.1 The appointment of a new director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination Committee.

3.2.2 The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors are properly executed.

3.2.3 The Company has adopted educational / training programmes to update the Board in relation to new developments pertaining to the laws and regulations and changing commercial risks which may affect the Board and/or the Company.

3.2.4 In addition to the Mandatory Accredited Programme (MAP) as required by Bursa Malaysia Securities Berhad, Board members are also encouraged to attend training programmes conducted by highly competent professionals and which are relevant to the Company's operations and business. The Board will assess the training needs of the Directors and disclose in the Annual Report the trainings attended by the Directors.

3.2.5 The directorships held by any Board member at any one time shall not exceed five (5) in listed companies.

3.3 Re-election/Re-appointment

1/3 of Directors are subject to retirement by rotation yearly or at the interval of every 3 years.

3.4 Supply of Information

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



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

- 3.4.2 The Management is responsible for providing the Board with the required information in an appropriate and timely manner. The Chairman, assisted by the Company Secretary, assesses the type of information required to be provided to the Board. If the information provided by the Management is insufficient, the Board will make further enquiries where necessary to which the persons responsible will respond as fully and promptly as possible.
- 3.4.3 A full agenda and comprehensive Board papers are circulated to all Directors well in advance of each Board meeting.
- 3.4.4 Amongst others, the Board papers include the following:
- (a) Quarterly financial report and report on the Company's cash and borrowing positions;
 - (b) Minutes of meetings of all Committees of the Board;
 - (c) A current review of the operations of the Company;
 - (d) Directors' share-dealings; and
 - (e) Annual Budget.
- 3.4.5 Full Board minutes of each Board meeting are kept by the Company Secretary and are available for inspection by any Director during office hours.

4. CHAIRMAN AND MANAGING DIRECTOR ("MD")

The Company aims to ensure a balance of power and authority between the Chairman and the MD with a clear division of responsibility between the running of the Board and the Company's business respectively. The positions of Chairman and MD are separated and clearly defined.

4.1 Chairman

- 4.1.1 The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role. The Chairman is responsible for:
- (a) Leading the Board in setting the values and standards of the Company;
 - (b) Maintaining a relationship of trust with and between the Executive and Non-Executive Directors;
 - (c) Ensuring the provision of accurate, timely and clear information to Directors;
 - (d) Ensuring effective communication with shareholders and relevant stakeholders;



SIN HENG CHAN (MALAYA) BERHAD

(Company No: 4690-V)

- (e) Arranging regular evaluation of the performance of the Board, its Committees and individual Directors;
 - (f) Facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations be maintained between Executive and Non-Executive Directors.
- 4.1.2 The Chairman, in consultation with the MD and the Company Secretary, sets the agenda for Board meetings and ensures that all relevant issues are on the agenda.
- 4.1.3 The Chairman is responsible for managing the business of the Board to ensure that:
- (a) All Directors are properly briefed on issues arising at Board meetings.
 - (b) Sufficient time is allowed for the discussion of complex or contentious issues and, where appropriate, arranging for informal meetings beforehand to enable thorough preparation for the Board discussion.
 - (c) The issues discussed are forward looking and concentrates on strategy.
- 4.1.4 The Chairman ensures that every Board resolution is put to vote to ensure the will of the majority prevails.
- 4.1.5 The Chairman ensures that Executive Director(s) look beyond their executive functions and accept their full shares of responsibilities on governance.
- 4.1.6 The Chairman will have no casting vote if two (2) Directors form a quorum, or if there are only two (2) Directors competent to vote on the question at issue.

4.2 Managing Director (MD)

- 4.2.1 The MD is the conduit between the Board and the Management in ensuring the success of the Company's governance and management functions.
- 4.2.2 The MD has the executive responsibility for the day-to-day operation of the company's business.
- 4.2.3 The MD implements the policies, strategies and decisions adopted by the Board.
- 4.2.4 All Board authorities conferred on the Management is delegated through the MD and this will be considered as the MD's authority and accountability as far as the Board is concerned.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

5. BOARD COMMITTEES

5.1 The Board appoints the following Board Committees with specific terms of reference:

- Audit and Risk Management Committee
- Nominating Committee
- Remuneration Committee

5.2 All Committees have Terms of Reference which have been approved by the Board.

5.3 The Board can establish ad hoc Committees as and when necessary.

5.1 Audit and Risk Management Committee (“ARMC”)

5.1.1 The ARMC Committee comprises at least three (3) members, all of whom are Non-Executive Directors, with a majority of Independent Directors.

5.1.2 No alternate Director can be appointed as a member of the ARMC.

5.1.3 The ARMC is assisted by members of key management team of the respective division to report on the risk management.

5.1.4 The functions of the ARMC are to review the following and report the same to the Board:

- (a) To review with the external auditors on:
 - the audit plan, its scope and nature;
 - the audit report;
 - the results of their evaluation of the accounting policies and systems of internal accounting controls within the Group; and
 - the assistance given by the officers of the Company to external auditors, including any difficulties or disputes with Management encountered during the audit.
- (b) To review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work.
- (c) To recommend such measures as to be taken by the Board of Directors on the effectiveness of the system of internal control, management information and risk management practices of the Group.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

- (d) To review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function.
- (e) To review any appraisal or assessment of the performance of members of the internal audit function.
- (f) To review any appointment or termination of the internal auditors and take cognizance of resignations of internal auditors and provide the resigning internal auditors an opportunity to submit reasons for resigning.
- (g) To review with management:
 - audit reports and management letter issued by the external auditors and the implementation of audit recommendations;
 - interim financial information; and
 - the assistance given by the officers of the Company to external auditors.
- (h) To review related party transactions entered into by the Company or the Group and to determine if such transactions are undertaken on an arm's length basis and normal commercial terms and on terms not more favourable to the related parties than those generally available to the public, and to ensure that the Directors report such transactions annually to shareholders via the annual report, and to review conflicts of interest that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity.
- (i) To review the quarterly reports on consolidated results and year-end financial statements prior to submission to the Board of Directors, focusing particularly on:
 - changes in or implementation of major accounting policy and practices;
 - significant matters highlighted including financial reporting issues, significant judgements made by management, significant and / or unusual events or transactions, and how these matters are addressed; and
 - compliance with accounting standards and other legal requirements.
- (j) To discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management where necessary).



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

- (k) To meet with the external auditors without executive board members present at least once a year.
- (l) To consider the appointment and / or re-appointment of auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors to the board.
- (m) To verify the allocation of options pursuant to a share scheme for employees as being in compliance with the criteria for allocation of options under the share scheme, at the end of each financial year.
- (n) To evaluate, review and monitor the group's risk management framework and activities on on-going basis.
- (o) To review the group's risks exposure, risk assessment and to map the risks with the necessary action plans to manage and mitigate the risks.

5.1.5 The ARMC meets on a quarterly basis to carry out its functions. The ARMC is also responsible for recommending the person or persons to be nominated to act as the external auditor and the remuneration and terms of engagement of the external Auditors.

5.1.6 The MD, General Manager, Head of Internal Audit and the Chief Financial Officer may attend the meetings only at the invitation of the ARMC.

5.1.7 The Nominating Committee will annually review the performance of the ARMC.

5.2 Nominating Committee

5.2.1 The Nominating Committee comprises Non-Executive Directors with a majority of the Independent Directors.

5.2.2 The Nominating Committee will elect an Independent Director from amongst them as its Chairman.

5.2.3 The Nominating Committee's primarily responsibilities include:

- (a) Leading the process for Board appointments and making recommendations to the Board.
- (b) Assessing Directors on an on-going basis.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

- (c) Annually reviewing the required skills and core competencies of Non-Executive Directors, including familiarisation with the Company's operations.

5.2.4 Duties

The Nominating Committee will:

- (a) To recommend to the Board, candidates for directorships. In making its recommendations, to consider the candidates' skills, knowledge, expertise and experience; professionalism; integrity; and in the case of candidate for the position of independent non-executive directors, to evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.
- (b) To recommend the Directors to sit on respective Board committees.
- (c) To administer the annual assessment of Directors, including a review of the skill, qualification and competencies of the Board as a whole, the committees of the board and for assessing the contribution of each individual director, including independent non-executive directors, as well as the chief executive officer. All assessments and evaluations carried out to be properly documented.
- (d) To identify suitable orientation, educational and training programmes for continuous development of Directors.
- (e) To ensure that all Directors receive appropriate continuous training programmes in order to keep abreast with developments in the industry and with changes in the relevant statutory and regulatory requirements.
- (f) To review the term of office and performance of an ARMC and each of its members annually to determine whether such ARMC and members have carried out their duties in accordance with their terms of reference.

5.2.5 The Committee will make the following recommendations to the Board:

- As regards plans for succession for Directors and Senior Management to maintain an appropriate balance of skills on the Board;
- As regards the re-appointment of any Non-Executive Director at the conclusion of their specified term of office;
- Concerning the re-election by shareholders of any Director under the retirement by rotation provisions in the Company's articles of association;



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

- Concerning any matters relating to the continuation in office of any Director at any time; and
- Concerning the appointment of any Director to executive or other office other than to the positions of Chairman and MD, the recommendation for which would be considered at a meeting of the Board.

5.2.6 The Nominating Committee will be guided by the following principles prior to making recommendations to the Board:

- a) That a systematic evaluation be undertaken to identify the skills and expertise required for the role.
- b) That all short listed candidates be considered with the possibility of obtaining external advice, if necessary.

5.3 Remuneration Committee

5.3.1 The Remuneration Committee comprises all Non-Executive Directors.

5.3.2 The Remuneration Committee will elect an Independent Non-Executive Director from amongst them as its Chairman.

5.3.3 The Remuneration Committee's primary responsibilities includes establishing, reviewing and recommending to the Board the remuneration packages of each individual Executive Directors and the Executive Chairman.

5.3.4 The Remuneration Committee is also responsible for recommending the remuneration for the Senior Management and that the remuneration should reflect the responsibility and commitment that goes with it.

6. REMUNERATION LEVELS OF DIRECTORS

6.1 The Company aims to set remuneration at levels which are sufficient to attract and retain the Directors needed to run the Company successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved, but without paying more than is necessary to achieve this goal.

6.2 The level of remuneration for the MD and Executive Directors is determined by the Remuneration Committee after giving due consideration to the compensation levels for comparable positions among other similar Malaysian public listed companies.

6.3 All Executive Directors and Managing Director shall have a service contract with the Company.

6.4 A formal independent review of the Directors' remuneration is undertaken no less frequently than once every three (3) years.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

- 6.5 There is adequate disclosure in the Annual Report with a note on the remuneration of Directors.

7. FINANCIAL REPORTING

7.1 Transparency

- 7.1.1 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.
- 7.1.2 The Directors ensure that the financial statements are prepared so as to give a true and fair view of the current financial status of the Company in accordance with the approved accounting standards.
- 7.1.3 The Company's practice is to announce to Bursa Securities its quarterly financial results as early as possible within two (2) months after the end of each quarterly financial period.
- 7.1.4 The Auditors' Report shall contain a statement from the Auditors explaining their responsibility in forming an independent opinion, based on their audit, of the financial statements.

7.2 Company Auditors

- 7.2.1 The Board has established formal and transparent arrangements for considering how financial reporting and internal control principles will be applied and maintaining an appropriate relationship with the Company Auditors through its ARMC.
- 7.2.2 The ARMC also keeps under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company Auditors. The Company ensures that the Company Auditors do not supply a substantial volume of non-audit services to the Company.
- 7.2.3 Appointment of the Company Auditors is subject to approval of shareholders at General Meetings. The Company Auditors have to retire during the AGM every year and be re-appointed by shareholders for the ensuing year.



SIN HENG CHAN (MALAYA) BERHAD

(Company No: 4690-V)

7.3 Internal Controls and Risk Management

- 7.3.1 The Company has an out-sourced internal audit function, which critically reviews all aspects of the Company's activities and its internal controls. Comprehensive audits of the practices, procedures, expenditure and internal controls of all business and support units and subsidiaries are undertaken on a regular basis. The Internal Auditors has direct access to the Board through the Chairman of the ARMC.
- 7.3.2 The Board ensures the system of internal controls is reviewed on a regular basis.
- 7.3.3 The ARMC receives reports regarding the outcome of such reviews on a regular basis.

8. GENERAL MEETINGS

8.1 Annual General Meetings (AGM)

- 8.1.1 The Company regards the AGM as an important event in the corporate calendar of which all Directors and key senior executives should attend.
- 8.1.2 The Company regards the AGM as the principal forum for dialogue with shareholders and aims to ensure that the AGM provides an important opportunity for effective communication with, and constructive feedback from, the Company's shareholders.
- 8.1.3 The Chairman encourages active participation by the shareholders during the AGM.
- 8.1.4 The Chairman and, where appropriate, the MD responds to shareholders' queries during the meeting. Where necessary, the Chairman will undertake to provide a written answer to any significant question that cannot be readily answered at the meeting.

8.2 Extraordinary General Meetings (EGM)

The Directors will consider requisitions by shareholders to convene an EGM or any other urgent matters requiring immediate attention of the Company.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

9. INVESTION RELATIONS AND SHAREHOLDER COMMUNICATION

- 9.1 The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Company and as such adopts an open and transparent policy in respect of its relationship with its shareholders and investors.
- 9.2 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.
- 9.3 The Company conducts dialogues with financial analysts from time to time as a means of effective communication that enables the Board and the Management to convey information relating to the Company's performance, corporate strategy and other matters affecting shareholders' interest.
- 9.4 A press conference will normally be held after each General Meeting, if there are members of the press available. At this press conference, the Chairman or senior management staff will give a press release stating the Company's results, their prospects and outline any specific event for notation. All press releases will be vetted by the Corporate Disclosure Committee to ensure that the information that has yet to be released to Bursa Securities is not released to the press.
- 9.5 The Company's website provides the easy access to corporate information pertaining to the Company its activities is continuously updated.

10. RELATIONSHIP WITH OTHER STAKEHOLDERS

In the course of pursuing the vision and mission of the Company, the Board recognises that no Company can exist by maximising shareholders value alone. In this regard, the needs and interest of other stakeholders are also taken into consideration.

10.1 Employees

- 10.1.1 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.
- 10.1.2 The Company adopts comprehensive and documented policies and procedures with respect to the following:
 - (a) Occupational safety and health with the objective of providing a safe and healthy working environment for all employees; and
 - (b) Industrial relations with the objective of managing employees' welfare and well-being in the workplace.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

10.2 Environment

- 10.2.1 The Board acknowledges the need to safeguard and minimise the impact to the environment in the course of achieving the Company's vision and mission.
- 10.2.2 The Company shall adopt comprehensive and documented policies and procedures as part of its commitment to protect the environment and contribute towards sustainable development.
- 10.2.3 The Company supports initiatives on environmental issues.

10.3 Social Responsibility

- 10.3.1 The Board acknowledges that the Company should play a vital role in contributing towards the welfare of the community in which it operates.
- 10.3.2 The Company supports charitable causes and initiatives on community development projects.

11. COMPANY SECRETARY

- 11.1 The Board appoints the Company Secretary, who plays an important advisory role, and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.
- 11.2 The Company Secretary is accountable to the Board through the Chairman of the Board and Committees on all governance matters.
- 11.3 The Company Secretary should advise Directors of their obligations to adhere to matters relating to:
 - (a) Disclosure of interest in securities
 - (b) Disclosure of any conflict of interest in a transaction involving the Company
 - (c) Prohibition on dealing in securities
 - (d) Restrictions on disclosure of price-sensitive information
- 11.4 The Company Secretary must keep abreast of, and inform, the Board of current governance practices.
- 11.5 The Board members have unlimited access to the professional advice and services of the Company Secretary.



SIN HENG CHAN (MALAYA) BERHAD
(Company No: 4690-V)

12. APPLICATION

- 12.1 The principles set out in this Charter are:
- (a) Kept under review and updated as practices on Corporate Governance develop and further guidelines on Corporate Governance are issued by the relevant regulatory authorities;
 - (b) Applied in practice having regard to their spirit and general principles rather than to the letter alone; and
 - (c) Summarised in the Annual Report as part of a narrative statement by the Directors on Corporate Governance.
- 12.2 The Board endeavours to comply at all times with the principles and practices set out in this Charter.
- 12.3 Any updates to the principles and practices set out in this Charter will be made available on the Company's website.

The Board Charter was reviewed by the Board on 26 February 2018.