

EWI CAPITAL BERHAD
Registration No. 201301030020 (1059850-A)

BOARD CHARTER

Abbreviations included in this Board Charter

AGM	- Annual General Meeting
Board	- The Board of Directors of the Company
Bursa Securities	- Bursa Malaysia Securities Berhad
CA	- The Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any and every other legislation made thereunder for the time being in force
CEO	- President & Chief Executive Officer
CFO	- Chief Financial Officer
Chairman	- Chairman of the Board and is used in a gender neutral sense
Committee	- The Board Committees of the Company
Company	- EWI Capital Berhad
Company Secretary	- Board secretary(ies)
Director	- the Directors for the time being of the Company and unless otherwise stated, includes their duly appointed alternates
EGM	- Extraordinary General Meeting
Group	- The Company, joint-ventures and its subsidiaries
Independent Director	- A Director who does not participate in the management of the Company and who satisfies the criteria for “independence” set out in the MMLR
Management	- Management personnel of the Company
MMLR	- Main Market Listing Requirements of Bursa Securities
MCCG	- Malaysian Code on Corporate Governance
SC	- Securities Commission Malaysia
Senior Management	- Senior Management personnel of the Company

1. INTRODUCTION

The Board regards corporate governance as vitally important to the success of the Group's business and are unreservedly committed in ensuring that the following principles of good governance as promulgated in the MCCG, certain aspects of the MMLR and Constitution and relevant provisions of the CA are practised in all of its business dealings in respect of its shareholders and relevant stakeholders:

- The Board is the focal point of the Group's corporate governance system. It is ultimately accountable and responsible for the performance and affairs of the Group.
- 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 in ensuring the Group achieves a high level of good governance.
- This Board Charter shall constitute, and form, an integral part of each Director's duties and responsibilities.

The Board Charter serves as a reference point for Board activities and should not be construed as a blueprint for Board operations. Just as each organisation has its own corporate culture, the dynamics of each Board is unique. The dynamics shift as the composition of the Board changes, and the Directors of the Company should always be open to new opportunities and ready to confront new challenges brought about by change.

This Board Charter is to promote high standards of corporate governance and is designed to provide guidance and clarity for Directors and Management with regard to the role of the Board and its Committees, the requirements of Directors in carrying out their stewardship role and in discharging their duties towards the Company as well as the Board's operating practices. This Board Charter does not overrule or pre-empt the statutory requirements of Directors enshrined in the CA, the Income Tax Act, 1967 and other relevant statutes, including the conduct of the Board as stipulated in the Constitution of the Company. To the extent of any conflict between the terms of this Board Charter and the Constitution, the Constitution prevails.

2. OBJECTIVES

The objectives of this Board Charter are to ensure that all Board members 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 Group.

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

3. THE BOARD

3.1 Principal Roles and Responsibilities

3.1.1 The Board is charged with leading and managing the Group in an effective and responsible manner. Each Director has a legal duty to act in good faith, to use reasonable care, skill and diligence and to act in the best interest of the Group. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Group are managed. The Board sets the Group's values and standards and ensures that its obligations to its shareholders and stakeholders are understood and met.

3.1.2 The Board is fully committed to developing and maintaining high standards of corporate governance by implementing the prescriptions of the principles and best practices stated in the MCCG. Good governance holds management accountable to the Board and the Board accountable to the owners and other stakeholders. The Board's fundamental approach in this regard is to ensure that the right executive leadership, strategy and internal controls for risk management are well in place. The Board includes an overview of the application of the principles set out in the MCCG in the Company's annual report pursuant to Paragraph 15.25 of the MMLR. In addition, the Board would disclose the application of each Practice set out in the MCCG during the financial year to Bursa Securities and announce the same together with the announcement of annual report.

3.1.3 The Board ensures that the Company complies with various guidelines issued by Bursa Securities and the SC relating to disclosure and internal audit functions.

3.1.4 All Directors should objectively discharge his/her duties and responsibilities at all times as fiduciaries in the interests of the Company.

3.1.5 The principal duties and responsibilities of the Board including those adopted from the MCCG are:

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- a) together with Senior Management, promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour;
- b) review, challenge and decide on Management's proposals for the Company, and monitor its implementation by Management;
- c) ensure that the strategic initiatives and direction of the Company supports long-term value creation and includes strategies on economic, environmental, social and governance considerations underpinning sustainability;
- d) supervise and assess the conduct and performance of the Management to determine whether the business is being properly managed;
- e) ensure there is a sound framework for internal controls and risk management;
- f) understand the principal risks of the Company's business and recognise that business decisions involve the taking of appropriate risks;
- g) set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- h) ensure that Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and Senior Management;
- i) ensure that the Company has in place procedures to enable effective communication with stakeholders; and
- j) ensure the integrity of the Company's financial and non-financial reporting.

3.1.6 The principal roles and responsibilities of the Directors include:

- a) To direct the management of the business and affairs of the Group;
- b) To attend substantially all the meetings of the Board and each Committee on which the Director serves; and
- c) To review all materials provided by the Company relating to the matters to be considered at the meetings before attending the meetings of the Board or Committees.

3.2 Matters Reserved

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

- a) Conflict of interest issues relating to a substantial shareholder or a Director including approving related party transactions;
- b) Material acquisitions and disposition of assets not in the ordinary course of business including significant capital expenditures;
- c) Strategic investments, mergers and acquisitions and corporate exercises;
- d) Limits of authority;
- e) Treasury policies;
- f) Risk management policies; and
- g) Key human resource issues.

3.3 Composition and Board Balance

3.3.1 The Board should consist of qualified individuals with diverse experiences, backgrounds, skills and perspectives to understand properly and deal with the current emerging issues of the business of the Company. The composition and size of the Board should be such that it facilitates the making of informed, critical decisions without limiting the level of individual participation, involvement and effectiveness. Thus, the Board acknowledges the importance to promote gender diversity. In seeking potential candidate(s) for appointments, the Board shall take into account the diversity factors including ethnicity and age distribution of the Directors, to maintain a balanced Board composition.

3.3.2 In accordance with MMLR, at any one time, at least two (2) or one-third (1/3) of the total Board members, whichever is the higher, shall comprise of Independent Directors with at least one (1) woman Director on Board. If the number of Board members is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) must be used.

To foster greater objectivity in the boardroom, at least half of the Board shall comprise Independent Directors. The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.

In the event of any vacancy in the Board, resulting in non-compliance with the above, the Board must ensure that the vacancy is filled within three (3) months.

In line with the recommendation of the MCCG, the tenure of an Independent Director should not exceed a term limit of nine (9) years. Upon completion of the (9) nine years, an Independent Director may continue to serve on the Board as a Non-Independent Director.

If the Board intends to retain an Independent Director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

3.3.3 The CEO and the Executive Director(s) are the "Executive" Directors on the Board. However, the views of the Management are represented at the meetings of the Board by the presence of Senior Management.

3.3.4 The Independent Directors help to ensure that the interests of all shareholders, and not only the interests of a particular fraction or group, are indeed taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.

The role of Independent Directors is to constructively challenge and help develop proposals on strategy include, inter alia:

- a) to make independent assessment of the information, reports or statements, having regard to the Directors' knowledge, experience and competence, to provide independent view and demonstrate objectivity in reviewing and challenging the Management's proposals at meetings;
- b) to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, as well as to keep abreast of industry issues, market development and trend, to enable them to sustain their active participation in Board deliberations;
- c) act as a channel of communication between Management, shareholders and other stakeholders, provide relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring high standards of corporate governance are applied; and
- d) where Executive Directors form part of the Board, the Non-Executive Directors are encouraged to meet among themselves at least annually to discuss among others strategic, governance and operational issues, if necessary.

3.3.5 The Board may appoint a Senior Independent Director to whom shareholders' concerns can be conveyed if there are reasons that through the normal channels of the Chairman or the CEO have failed to resolve them.

The role of Senior Independent Director includes, amongst others:

- a) working closely with the Chairman acting as a sounding board and providing support;
- b) ensure all Independent Directors have opportunity to input on the agenda, and advise the Chairman on the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors to perform their duties effectively;
- c) consult the Chairman regarding Board meeting schedules to ensure the Independent Directors can perform their duties and responsibilities with sufficient time for discussion of all agenda items; and
- d) serve as the principal conduit between the Independent Directors and the Chairman on sensitive issues.

3.3.6 A Director shall inform the Board's Chairman before he/she accepts any new directorships in listed issuer and other companies. Each Board member must not hold more than five (5) directorships in listed issuers. The Board shall obtain time commitment from the newly appointed Directors at the time of appointment.

3.4 Appointments

3.4.1 The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination and Remuneration Committee. Further, in identifying candidates for appointment of Directors, the Board does not solely rely on recommendations from existing Board members, Management or major shareholders. The Board utilises various independent sources to identify suitably qualified candidates. Appointment of Directors is based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

3.4.2 Each appointed Board member shall hold office until the earlier of:

- (a) such time as the Board determines to terminate his/her appointment; or
- (b) the Board member ceases to be a member of the Board.

3.4.3 Without limiting the generality of the foregoing, the qualifications for Board membership are:

- (i) ability to make informed business decisions and recommendations;
- (ii) an entrepreneurial talent for contributing to the creation of shareholder value;
- (iii) relevant experience in regional and/or international markets;

- (iv) background, knowledge and experience that are relevant to the Company's business;
 - (v) ability to ask relevant questions, maintain high ethical standards, exercise sound practical sense;
 - (vi) devote sufficient time to fulfil his/her responsibilities as a member of the Board and any of the Committees to which he/she may be appointed; and
 - (vii) commitment to protect the interests of shareholders and achievement of the Company's goals.
- 3.4.4 The Board shall undertake an assessment of its Independent Directors annually.
- 3.4.5 The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors are properly executed.
- 3.4.6 The Company shall provide adequate training and orientation for the new Directors in respect of the business, structure and management of the Group as well as the expectations of the Board with regard to their contribution to the Board and Group.
- 3.4.7 In addition to the Mandatory Accreditation Programme as required by Bursa Securities, 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, assisted by the Nomination and Remuneration Committee, shall on continuous basis assess and determine the training needs of the Directors and disclose in the annual report the trainings attended by the Directors. In special circumstances, valid justifications for non-attendance at any training by Directors for the financial year shall also be disclosed.
- 3.4.8 The tenure of the Executive Director is tied to his/her contract of service.
- 3.4.9 No active politician in Malaysia shall be appointed, re-appointed, elected or re-elected as a Director on the Board or continue to serve as a Director. A person is considered an "active politician" if he/she is a Member of Parliament, State Assemblyman or holds a position at the Supreme Council or division level in a political party.

- 3.4.10 The criteria for the recruitment or appointment (including re-election/re-appointment) of Director is guided by fit and proper assessment to be conducted by the Nomination and Remuneration Committee in accordance with the Terms of Reference of the Nomination and Remuneration Committee as well as the Directors Fit and Proper Policy. The fit and proper assessment on a Directors may also be conducted whenever the Company becomes aware of information that materially compromise a Director's fitness and propriety.

3.5 Re-election

- 3.5.1 Pursuant to the Constitution, all Directors must retire at least once every three (3) years but shall be eligible for re-election.

3.6 Duty to Disclose Interest

- 3.6.1 The Constitution stipulates that every Director who may have direct or indirect interest in any contract or proposed contract or arrangement with the Company and/or Group shall immediately declare his/her interest to the Board and shall not participate in deliberations and shall abstain himself/herself from casting his/her votes in any matter arising therefrom.

- 3.6.2 Should there be an actual, potential or perceived conflict of interest between the Company and a Director, or an associate of a Director such as a spouse, other family member, or a related company (*as defined under Section 197 of the CA*), the Director involved shall make full disclosure and act honestly in the best interest of the Company:

- (a) Director shall immediately inform the Audit Committee in respect of their direct and indirect interests in any businesses or corporations which carry on similar trade as the Group; and
- (b) Every Director shall comply with the provisions of Sections 219 and 221 of the CA in connection with the disclosure of his/her shareholding and interests in the Company and his/her interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whether directly or indirectly duties or interests might be created in conflict with his/her duty or interest as a Director of the Company.

The interested Directors shall abstain from deliberation and voting on the resolutions relating to those matters or transactions.

- 3.6.3 An actual, potential or perceived conflict of interest shall not necessarily disqualify an individual Director from the Board provided that the full disclosure of the interest has been made in good faith and due honesty.

3.7 Board Processes

- 3.7.1 The Board meets at least once every quarter to discharge their duties and responsibilities. Members of Management who are not the Directors may be invited to attend and speak at meetings on matters relating to their sphere of responsibility. The Board may also invite external parties such as the auditors, solicitors and consultants as and when the need arises.
- 3.7.2 Any Director may participate at a Board or Committee meeting by way of telephone and video conferencing or any means of communication equipment in which all persons participating in the meeting can hear and speak with each other. Such participation shall be deemed to be physically present at the meeting and shall be taken into account in ascertaining the presence of a quorum at the meeting.
- 3.7.3 All Directors have the same right of access to all information and Senior Management within the Group whether collectively as a Board or in their individual capacity in furtherance of their duties and responsibilities as Directors of the Company.
- 3.7.4 The Management is responsible for providing the Board with the required information in an appropriate and timely manner. If the information provided by the Management is insufficient, the Board may make further enquiries where necessary to which the persons responsible is required to respond as soon as practicable.
- 3.7.5 The notice of each Board meeting shall be circulated to all Directors at least seven (7) days prior to the meeting except in the case of an emergency. The core Board papers and agenda items are to be circulated at least five (5) business days prior to the meeting. Other materials such as projects updates and operational matters do not fall within the requisite five (5) business days. When there is a need to table a report, a brief summary of findings and/or recommendations shall be prepared.
- 3.7.6 When arriving at decision, the Chairman shall seek a consensus in the Board, where necessary, a call for a vote may be considered. The decision of the Board shall be by majority votes. In cases of equality of votes, the Chairman shall have a second or casting vote, subject to Paragraph 4.1.2 below.
- 3.7.7 Full Board minutes of each Board meeting are kept at the registered office of the Company and are available for inspection by any Director during office hours.
- 3.7.8 The minutes of meetings shall accurately record decisions taken and the views of individual Board members. If there is any matter discussed at a Board meeting, where any Director holds contrary views to the other Directors, the Board minutes will clearly reflect this.

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- 3.7.9 The Board as well as any Director is entitled to obtain independent professional advice relating to the affairs of the Group or to his/her duties and responsibilities as a Director, subject to Paragraph 3.7.11 below.
- 3.7.10 All Directors shall have access to the advice and services of the Company Secretary. The Board shall recognise that the Chairman is entitled to the strong and positive support of the Company Secretary in ensuring the effective functioning of the Board.
- 3.7.11 Board's prior approval shall be obtained if a Director considers such advice necessary for the discharge of his/her duties and responsibilities as Director and for the benefit of the Company. In seeking such advice, the following procedures are required to comply with:
- The request shall be made in writing to the Board;
 - The Director concerned shall prepare a detailed paper to be submitted to the Board, highlighting inter alia the purpose behind the request and the estimated costs for the advice; and
 - The Board shall deliberate on the said paper and at its absolute discretion determine if the Director concerned shall be permitted to seek independent professional advice. Should a request be denied, the Director concerned is entitled to have his/her views duly recorded.
- 3.7.12 Should the request be approved, the cost of the advice shall be reimbursed by the Company. The Board or the Director, as the case may be, shall ensure that so far as is practicable, the cost is reasonable.

4. CHAIRMAN AND CEO

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

4.1 Chairman

- 4.1.1 The Chairman is responsible for leadership of the Board in ensuring the Board can perform its duties and responsibilities effectively. The Chairman is responsible for the following:
- a) leading the Board in adoption and implementation of good corporate governance practices in the Group;
 - b) the membership of Committee(s), subject to Board's approval;

- c) ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;
- d) ensuring all Directors are properly briefed on issues arising at Board meetings;
- e) ensuring 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's discussion;
- f) ensuring the issues discussed are forward looking and focused on strategy;
- g) ensuring every Board resolution is put to vote and the will of the majority prevails, any concern or dissenting views expressed by any Director on any matter deliberated at meetings of the Board are adequately addressed and duly recorded in the relevant minutes of meetings;
- h) setting the board agenda and ensuring that Directors receive complete and accurate information in a timely manner;
- i) managing the interface between the Board and Management; and
- j) leading board meetings and discussions.

4.1.2 The Chairman will have no casting vote if two (2) Directors form a quorum at a particular meeting, or if there are only two (2) Directors competent to vote on the matter raised.

4.1.3 The Chairman of the Board shall not be a member of the Audit Committee, and Nomination and Remuneration Committee.

4.2 CEO

4.2.1 The CEO is the conduit between the Board and the Management in ensuring the success of the Group's governance and management functions.

4.2.2 The CEO, in association with the Chairman, is accountable to the Board for the achievement of the Group's mission, goals and objectives and the CEO is accountable to the Board for the observance of Management's limitations.

4.2.3 The CEO has the executive responsibility for the day-to-day operations of the Group's business and implements the policies, strategies and decisions adopted by the Board.

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- 4.2.4 All Board authorities conferred on the Management is delegated through the CEO and this will be considered as the CEO's authority and accountability as far as the Board is concerned.
- 4.2.5 Generally, the CEO is responsible to the Board for the following:
- a) the executive management of the Group's business covering, inter alia, the development of a strategic plan, an annual operating plan and budget, performance benchmark to gauge management's performance against and the analysis of management reports;
 - b) effectively overseeing the human resources of the Group in respect of the key positions in the Group's hierarchy, determination of remuneration as well as terms and conditions of employment for Senior Management and issues pertaining to discipline;
 - c) assuring that the Group's corporate identity, products and services are of high standards and are reflective of the market environment;
 - d) be the official spokesman for the Company and responsible for regulatory, governmental and business relationships;
 - e) coordinating business plans with the business heads, and management issues through the Board as well as overseeing divisional function groups and cost containment process in consultation with the CFO and the regional office or head office of the Group;
 - f) regularly reviewing the Heads of Divisions and Departments who are responsible for all functions contributing to the success of the Group;
 - g) assessing business opportunities which are of potential benefit to the Group;
 - h) ensuring provision of accurate, timely and clear information to the Directors;
 - i) maintaining and facilitating a positive working environment and good employee relations;
 - j) promoting a high degree of corporate governance and ethics across the Group; and
 - k) assisting the Chairman in organising information necessary for the Board to deal with the agenda and for providing this information to the Directors on a timely basis.

5. BOARD COMMITTEES

The Board appoints the following Board Committees:

- Audit Committee (“**AC**”)
- Risk Management Committee (“**RMC**”)
- Nomination and Remuneration Committee (“**NRC**”)
- Whistleblowing Committee (“**WBC**”)

Independent and Non-Executive Directors play a leading role in these Committees. The Management and third parties are co-opted to the Committees as and when required. The Terms of Reference of AC, RMC, NRC and WBC are published on the Company’s website.

5.1 AC

The AC assists and supports the Board’s responsibility of overseeing the Group’s operations by providing a means for review and monitoring of the integrity of the Group’s financial reporting process, its internal control system with the Group, its audit process as well as compliance with legal and regulatory matters, its own code of business conduct and such other matters that may be specifically delegated to the AC by the Board from time to time.

The Terms of Reference of the AC is attached as Appendix I.

5.2 RMC

The primary function of RMC is to evaluate the Group’s level of risk tolerance, assess and monitor risks, review the Group’s internal controls system and engage with Management to periodically test the adequacy and effectiveness of the risk management and internal control system.

The Terms of Reference of the RMC is attached as Appendix II.

5.3 NRC

The NRC is responsible to oversee matters related to the nomination and election of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the performance and effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board. The NRC is also responsible for recommending to the Board the remuneration policies, principles and the framework for the Company’s Directors.

The Terms of Reference of the NRC is attached as Appendix III.

5.4 WBC

The primary function of the WBC is to ensure that investigations are carried out using the appropriate channels, resources and expertise.

The Terms of Reference of the WBC is attached as Appendix IV.

- 5.5 The Committees shall operate under their respective Terms of References and are authorised by the Board to deal with and to deliberate on matters delegated to them within their purview. The Chairman/Chairperson of the respective Committees reports to the Board on the outcome of the Committee meetings and such reports or minutes will be included in the Board papers.

Although the Board has granted discretionary authority to these Committees to deliberate and decide on certain operational matters as set out in their respective Terms of Reference, the ultimate responsibility for final decision on all matters lies with the Board.

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 Executive Directors is recommended by the NRC to the Board after giving due consideration to the compensation levels for comparable positions among other similar Malaysian public listed companies.

In fixing the remuneration to be paid to Directors who are not employees of the Group for serving on the Board and Committees of the Board, the Board will consider the following:

- a) The compensation that is paid to Directors of other companies which are comparable in size to the Group;
- b) The amount of time Directors are required to devote in preparing for and attending meetings of the Board and the Committees on which they serve;
- c) The performance of the Company;

- d) Any Special assignment assigned to a Director who sits on a Committee and the importance of that Special assignment to the Group and its shareholders; and
 - e) The risks involved in serving as a Director and a member of Committees.
- 6.3 Fees payable to Non-Executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- 6.4 Salaries and other emoluments payable to Executive Directors pursuant to a service contract need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover.
- 6.5 The fees and benefits payable to the Directors shall from time to time be determined by an ordinary resolution of the Company in general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree.
- 6.6 The Company shall reimburse the Directors all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending Board meetings of the Company.

7. ACCOUNTABILITY AND AUDIT

7.1 Financial Reporting

- 7.1.1 The Board aims to present a clear and balance assessment of the Group's financial position and future prospects that extends to the annual and quarterly reports.
- 7.1.2 The Board ensures that the annual and interim financial statements are prepared so as to give a true and fair view of the current financial status of the Group in accordance with the approved accounting standards.
- 7.1.3 The Group's practice is to announce to Bursa Securities its quarterly financial results as early as possible and in any event not later than 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.

- 7.1.5 The Board ensures all its Directors are able to understand financial statements and form a view on the information presented, and ensures the integrity of the Group's financial and non-financial reporting. Each Director shall read the financial statement of the Group and carefully consider whether what they disclose is consistent with the Director's own knowledge of the Group's affairs.

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 for maintaining an appropriate relationship with the Company Auditors through the AC.
- 7.2.2 The AC also reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the Company Auditors. The AC ensures that the Company Auditors do not provide 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 meeting. The Company Auditors will retire yearly at the AGM and be re-appointed by shareholders for the ensuing year.

7.3 Internal Controls and Risk Management

- 7.3.1 The Board has overall responsibility of maintaining a system of internal control, which provides reasonable assurance of effective and efficient operations and compliance with laws and regulations as well as with internal policies and procedures.
- 7.3.2 The Company has a well-resourced Internal Audit function, which 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 Chief Audit Executive / Head of Internal Audit Function has direct access to the Board through the Chairman of the AC.
- 7.3.3 The Board ensures the system of internal controls and Enterprise Risk Management are reviewed on a regular basis by the RMC.
- 7.3.4 The AC receives reports regarding the outcome of such reviews on a regular basis.

8. GENERAL MEETINGS

8.1 AGM

- 8.1.1 The Company regards the AGM as an important event in the corporate calendar of which all Directors and Senior Management 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 CEO responds to shareholders' queries during the AGM. Where necessary, the Chairman will undertake to provide a written answer to any significant questions that cannot be readily answered at the meeting.
- 8.1.5 The Company will ensure that all resolutions set out in the notice of any general meeting or notice of resolution are voted by poll and at least one (1) independent scrutineer is appointed to facilitate poll voting. The results of the poll including the number and percentage of votes cast for and against each resolution would be announced accordingly.
- 8.1.6 The minutes of the AGM will be published on the Company's website no later than thirty (30) business days after the conclusion of the AGM.

8.2 EGM

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

9. INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATION

- 9.1 The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Group 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 and analysts with an overview of the Group'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 Management to convey information relating to the Company's performance, corporate strategy and other matters affecting shareholders' interests.
- 9.4 A press conference may be held after each general meeting. At this press conference, the Chairman and/or CEO and/or CFO and/or Senior Management will give a media briefing explaining the Group's results, prospects and outline any specific event for notation. All press releases will be vetted by the CEO or CFO to ensure that information that has yet to be released to Bursa Securities is not released to the press.
- 9.5 The Group's website, <https://ewi.capital/>, provides easy access to corporate information pertaining to the Group and its activities and is continuously updated.

10. ANTI-CORRUPTION COMPLIANCE PROGRAMME

- 10.1 The Board shall ensure a sustainable anti-corruption compliance programme, which includes the Anti-Bribery and Anti-Corruption Policy ("ABC Policy") and assign adequate resources to implement the anti-corruption compliance programme. The ABC Policy is available at https://ewi.capital/policies_and_code/anti-bribery-and-anti-corruption-policy/

11. WHISTLE-BLOWING POLICY

- 11.1 To enhance corporate governance practices across the Group, a whistle-blowing policy was adopted which provides Directors, officers, employees and stakeholders of the Group with an avenue to report suspected improprieties such as illegal or unlawful conduct, breach of the ABC Policy, contravention of the Group's policies and procedures, acts endangering the health or safety of any individual, public or employee, and any act of concealment of improprieties. The aim of this policy is to encourage the reporting of such matters in good faith, with the confidence that the person filing the report, to the extent possible, be protected from reprisal, victimisation, harassment or subsequent discrimination.

12. CODE OF CONDUCT AND BUSINESS ETHICS

- 12.1 The Board shall formalise and commit to ethical values through the maintenance of a code of conduct and business ethics and ensure the implementation and compliance with the code of ethics. It should be read in conjunction with the ABC Policy and whistle-blowing policy.

13. RELATIONSHIP WITH OTHER STAKEHOLDERS

- 13.1 In the course of pursuing the vision and mission of the Group, the Board recognises that no business organisation can exist by maximising shareholders value alone. In this regard, the needs and interests of other stakeholders are also taken into consideration.
- 13.2 The Board is responsible for the following:
- a) ensuring the Group's strategies promote sustainability;
 - b) ensuring the rights of other stakeholders are not compromised;
 - c) ensuring the Group has in place a policy to enable effective communication not just with shareholders, but with all stakeholders;
 - d) establishing policies governing the Group's relationship with other stakeholders and the broader community; and
 - e) establishing and maintaining environmental, employment and occupational health and safety policies.

14. COMPANY SECRETARY

- 14.1 The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board recognises the fact that the Company Secretary should be suitably qualified and capable in carrying out the duties required of the post.
- 14.2 The key role of the Company Secretary is to provide unhindered advice and services to the Directors as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.
- 14.3 Other primary responsibilities of the Company Secretary shall include:
- (i) advising the Board on matters related to corporate governance and relevant acts and regulations;
 - (ii) ensuring the Board's procedures and applicable rules are observed;
 - (iii) maintaining records of the Board and ensuring proper management of the Company's statutory records;
 - (iv) preparing comprehensive minutes to document the Board proceedings and ensuring conclusions are accurately recorded;
 - (v) assisting the communications between the Board and Management;

- (vi) preparing agendas and co-ordinating the preparation of the Board papers; and
- (vii) ensuring availability of information required by new Directors for the proper discharge of their duties.

15. APPLICATION

15.1 The principles set out in this Board Charter are:

- a) kept under review and updated as practices on corporate governance develop and further guidelines and regulations are issued by the relevant regulatory authorities; and
- b) applied in practice having regard to their spirit and general principles rather than to the latter alone.

15.2 The Board endeavours at all times to comply with the principles and practices set out in this Board Charter.

16. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, BOARD COMMITTEES AND INDIVIDUAL DIRECTORS

16.1 The Board, through the NRC, will conduct an annual self-evaluation and/or peer evaluation on its effectiveness as a whole, each individual Directors and the different Committees established by the Board.

16.2 The Board may engage independent experts periodically to facilitate objective and candid Board evaluation.

17. REVIEW OF BOARD CHARTER

17.1 This Charter shall be reviewed periodically and may be amended as and when necessary to ensure it continues to remain relevant and appropriate.