

SINMAH CAPITAL BERHAD
[Registration No. 1994010015973 (301653-V)]

BOARD CHARTER

1. Purpose of the Board Charter

The Board Charter (“**Charter**”) set out the roles, responsibilities and authorities of the Board of Directors (“**Board**”), both individually and collectively, and of management in setting the direction, the management and control of Sinmah Capital Berhad (“**Sinmah**” or “**the Company**”) with the aim of streamlining and enhancing corporate governance practices towards transparency, accountability and integrity in boardroom activities.

The conduct of the Board is also governed by the Constitution of the Company, a copy of which is made available at the Company’s website www.sinmah.com.my.

The Charter is designed to serve as a tool of the Board provide guidance and clarity for directors and management regarding the roles and responsibilities of the Board and its Committees, the requirements of directors in carrying out their stewardship role and in discharging their duties towards the Company and the Board’s operating procedures.

It is also a policy document that the Board has decided upon to meet its statutory and other responsibilities and serves as a reminder for the Board of the statutory framework within which it operates. In addition, the Charter also serves as a source of reference to all stakeholders. As a cornerstone of the Company’s governance system, the Charter needs to be treated as a living document, closely aligned with the strategic direction. It needs to be reviewed and updated regularly, and used as an important induction tool for new directors. Thus, the Board has reviewed and updated the Charter annually to keep the Charter current and raises the directors’ awareness of the Company’s overall policy framework. The Board Charter, including the Terms of Reference of the Board Committees are made available on the Company website at www.sinmah.com.my.

2. Mission, Vision, Values & Personality

Mission

Our mission is to provide quality food, housing and healthcare to the Malaysian public.

Vision

Our vision is to improve and expand our activities continuously, focusing on environmental protection and conservation practices. Our employees are essential to the Company’s development and achievement of its mission.

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Values

Integrity	Sinmah establishes long-lasting relationships based on integrity. For our employees, integrity means taking responsibility for the action and not diverting it to others. We take decisions, have initiative, express opinions and contemplate on what is best for the Company and society at large.
Professionalism	Our employees are professionals that strive for the very highest standards in everything we do. We know our limitations and we never make promises we cannot keep.
Improvement	In Sinmah, we strive for continuous improvement. We are proactive and anticipate customer expectations.
Service	Our motto is to always keep our promises and never promise what we cannot deliver. We listen to and understand our customers' need and expectations to provide optimum quality services that satisfy their requirements and objectives.
Passion	Everything we do, we do with passion. Our passion defines how we interact with others. We empathise with everybody we work with, be it colleagues, customers, suppliers and shareholders.

Personality

We strive for transparency in all our dealings and compliance with all regulatory authorities.

3. Interpretation

3.1 In this Charter:

“Board” means the Board of Directors of the Company;

“Board Committees” means committees established by the Board from time to time, including the Audit Committee, Nomination Committee and Remuneration Committee;

“Bursa Malaysia” means Bursa Malaysia Securities Berhad;

“Business” means the business of the Company and all its subsidiaries;

“Chairman” means the Chairman of the Board and is used in a gender-neutral sense;

“Company Secretary(ies)” means the Board secretary(ies) or the person(s) normally exercising the functions of a Board secretary;

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“Directors” means members of the Board;

“Group” means the Company and all its subsidiaries;

“Independent Director” is defined in accordance with Paragraph 1.01 of the Listing Requirements;

“Listing Requirements” means the Main Market Listing Requirements of BursaMalaysia;

“Management” means the management personnel of the Group;

and “Shareholders” means the shareholders of the Company.

4. Role of the Board and its principal responsibilities

- 4.1 The Charter develops of a shared understanding of the Board’s role throughout the Company and assists the Company’s leadership in delivering good governance.
- 4.2 The Board is collectively ultimately responsible for establishing all strategies and policies relating to the running of the Company.
- 4.3 The Board is collectively responsible for establishing all strategies and policies relating to the running of the Company and the creation of long term shareholder value, whilst taking into account interests of other stakeholders.
- 4.4 The Board’s role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out the delegated duties.
- 4.5 The principal responsibilities of the Board are as follows:
 - (a) reviewing and adopting a strategic plan, as developed by Management, taking into account the sustainability of the Company’s business, with attention given to the environmental, social and governance aspects of the business;
 - (b) overseeing the conduct of the Company’s business, including monitoring the performance of Management to determine whether the business is being properly managed;

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- (c) identifying principal business risks faced by the Group and ensuring the implementation of appropriate internal controls and mitigating measures to manage such risks;
- (d) succession planning - ensuring that all candidates appointed to senior management positions are of sufficient calibre and that there are programmes to provide for the orderly succession of senior management;
- (e) overseeing the development and implementation of a shareholder communication policy and an investor relations programme for the Company;
- (f) reviewing the adequacy and integrity of the Company's management information and internal control systems, ensuring there is a sound framework of reporting internal controls and regulatory compliance;
- (g) together with senior management to promote a good corporate governance culture by reinforcing the accountability, transparency, integrity, professionalism and responsible conduct ethical, prudent and professional behaviour; and
- (h) overseeing the Group's adherence to high standards of conduct or ethics and corporate behaviour, including the Code of Ethics for Directors of the Company.

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

- (a) be aware of the environment the Group is operating in;
- (b) exercise diligence for a proper purposes and avoid undeclared conflict of interest situations;
- (c) understand their oversight role, including the exercise of independent and objective judgment in decision making;
- (d) commit and devote sufficient time and efforts in discharging their duties responsibly;
- (e) contribute actively in Board discussion and deliberation of issues by providing sound advice based on the Directors' experience and specific expertise they bring to the Board as well as any additional knowledge, skill and experience which he has and may be guided as follows:-
 - (i) Ensuring that the Company or Group has established an effective governance system and process, including compliance with regulatory requirements;
 - (ii) Refraining from rushing into decision-making. Provide adequate time for deliberations and evaluations of transactional and

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- financial matters;
 - (iii) Require sufficient notice and distribution of board papers and explanatory appendices in advance of meetings;
 - (iv) Convene supplemental meetings in response to requests for further information before the final decision;
 - (v) Make informed decisions based on the information provided and analysis and recommendations of the company's independent professional advisers;
 - (vi) Ensuring that there is no undue pressure from dominant personalities or nominees of significant shareholders; and
 - (vii) Base reliance on others where there is sound basis for doing so.
- (f) attend regular training programmes in order to be apprised of changes in regulatory requirements the Group is subjected to;
 - (g) to act in good faith and must act honestly in line with the Company's interest
- 4.7 To ensure the direction and control of the Company are in the hands of the Board, a formal schedule of matters reserved for the Board's deliberation and decision is set out in **Appendix A** of this Charter.
- 4.8 The Board shall establish an internal audit function, which is independent of the activities it audits, and identify a head of internal audit or outsource the internal audit function to external consultant who reports directly to the Audit Committee. The Board shall ensure that periodically test internal control and risk assessment systems set up for integrity and soundness.

5. Representation, communication channel and investor relations of the Company

- 5.1 The Board looks to Management to speak on behalf of the Company and to manage the communication of information to investors, other stakeholders and the public in an orderly and effective manner while adhering, at all times, to relevant laws and regulatory requirements.
- 5.2 The Board authorises two (2) of its members to be determined by the Board from time to time to be the official spokespersons for the Company.
- 5.3 The Board shall have the relevant corporate disclosure policies and procedures to ensure comprehensiveness, accuracy and timeliness. These policies and procedures shall ensure compliance with the relevant disclosure requirements as enumerated in Main Market Listing Requirements ("MMLR") of Bursa Malaysia.

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5.4 The Company shall consider the use of information technology in communicating with stakeholders, including a dedicated section for Investor Relations on the Company's website. This section shall provide information such as, amongst others, the Company's performance, corporate strategy, Annual Report and other matters affecting shareholders' interests.

5.5 Several communication channels are used to promote effective communication between the Group and its stakeholders.

5.5.1 Annual General Meeting ("AGM")

The annual general meeting is regarded as an important avenue for engaging and communicating with stakeholders, for which it enables stakeholders of the Group to engage directly with the Group's Directors and Senior Management. At the AGM, all shareholders are invited to raise questions to members of the Board.

5.5.2 Extraordinary General Meeting ("EGM")

EGM is also another avenue for the Board of Directors of the Company to engage with stakeholders such as shareholders and gain insights on the Company's latest development and business activities. The circular to shareholders together with the notice of the EGM will be issued and circulated to all the shareholders of the Company informed of the Company's strategies, business activities, business and financial performance, including the sustainability of its performance prior to the EGM.

5.5.3 Periodic and Continuous Disclosures

The Company will provide shareholders with information that is relevant and timely. The Company's key channel of shareholder communication include the Company's annual report, corporate governance report, press release and quarterly group financial results.

The annual report and corporate governance report will provide comprehensive and up-to-date information about the Group.

Periodically press releases is another avenue for the Company to communicate with its stakeholders on the corporate and business developments of the Group. The Company may disseminate its press releases through financial press, printed and electronic media for wider publicity and media coverage to keep the stakeholders informed of the progress and development of the Group's businesses.

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5.5.4 Electronic Communication

The Company's corporate website (www.sinmah.com.my) is a platform to provide convenient access to the latest as well as historical information about the Company and the Group. Once relevant information is disclosed to the public and available to investors, it is also published on the corporate website.

The corporate website will dedicate Investor Relations section and Corporate Governance section that provide relevant investor-related information. The information available on the corporate website includes corporate and financial information, annual reports, press releases and regulatory announcements made to Bursa Malaysia.

The Company will provide an email address which all shareholders can send their queries to and make any inquiry.

5.6 Investor Relations

The Company maintains a corporate website where investors and stakeholder can gain access to information about the Group.

Besides that, the Company ensures that announcements are duly made to Bursa Securities in accordance with the MMLR so as to keep shareholders and stakeholders informed of issues that need reporting to enable shareholders and stakeholders to make informed decisions on their investment in the Company.

The Company recognises the importance of providing timely and accurate information to its shareholders. Therefore, the Group targets to announce its results ahead of the deadline set by Bursa Securities. The quarterly results for the four quarters closing were all made within the deadline set by Bursa Securities.

6. Board composition and structure

6.1 Board balance and composition

6.1.1 The Board shall be led by a Chairman, appointed by the Board, and comprise at least two (2) members or one-third ($\frac{1}{3}$) of the Board, whichever is higher, who are Independent Non-Executive Directors in accordance with the Listing Requirements. If the number of directors is not three (3) or multiple of three (3), then the number nearest one-third shall be used for purposes of determining the requisite number of

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Independent Directors. Whilst the Company's Constitution allows for no less than two (2) or no more than twelve (12) Directors, the Board shall examine and determine its size periodically in relation to the effective running of the Company's business. Independent Director is a person who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgment or the ability to act in the best interests of the Company. The existence of Independent Directors on the Board by itself does not ensure the exercise of independent and objective judgment as independent judgment can be compromised by, amongst others, familiarity or close relationship with other board members.

- 6.1.2 Therefore, the Board with assistance from Nomination Committee undertakes to carry out annual assessment of the independence of its Independent Directors and focus beyond the Independent Director's background, economic and family relationships and consider whether the independent director can continue to bring independent and objective judgment to board deliberations. The Listing Requirements emphasise that even if a person does not fall within any of the disqualifying indicators enumerated out in Paragraph 1.01 of the Listing Requirements, both the Director and the Board must give effect to the spirit, intention and purpose of the definition of an Independent Director. There must be a conscious application of the test of whether the said Director is able to exercise independent judgment and act in the best interests of the Company, for example, test of independence of mind and independence in appearance. Nomination Committee will carry out the test of independence of mind on the Director to determine if the state of mind of the Director permits him/her to exercise independent judgment without being affected by influences that compromise objectivity; whereas the test of independence in appearance relates to the test that the Director is free from any personal, family or economic interests which would lead a third party to cast doubts on an independent director's objectivity.
- 6.1.3 The attributes of collegial yet independent decision-making that must be vested in the Independent Director will be determined in part by the character of the individual and that of the whole ethos of the Board. The tenure of an Independent Director should not exceed a cumulative term limit of nine (9) years since appointment as independent director.
- 6.1.4 The independent director may continue to serve on the Board beyond the nine (9)-year tenure provided the independent director is re-designated as a Non-Independent Director. Where the Board is of the view that the independent director can continue beyond the nine (9)-

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year tenure, it must justify and seek shareholders' approval annually in a general meeting. Where the Board of Directors proposes to re-appoint independent director beyond the twelfth (12th) year, the Board of Directors has sought and obtained approval from shareholders annually in a general meeting through a two tier voting process, where under Tier 1 shall require the vote(s) from the Large Shareholder(s) only whilst Tier 2 shall require the votes from the remaining shareholders other than the Large Shareholder(s). The decision for the resolution approving the re-appointment of such non-independent Director shall be based on the vote by the Large Shareholder or in the case there is more than one (1) Large Shareholder, a simple majority vote under Tier 1 and a simple majority vote under Tier 2. For avoidance of doubt, the resolution shall be deemed passed and successful only if Tier 1 and Tier 2 votes support the resolution whilst the resolution is deemed defeated where the vote between the two tiers differs or where the Large Shareholder(s) abstain(s) from voting under Tier 1.

- 6.1.5 The Executive Directors in particular are responsible for implementing the policies and decisions of the Board, overseeing the operations as well as co-coordinating the development and implementation of business and corporate strategies. The Independent Non-Executive Director shall be person of calibre, credibility and have the necessary skill and experience to bring independent judgment to the decision making of the Board and provide a capable check and balance for the executive directors as well as contribute significantly in areas such as policy and strategy, performance monitoring, allocation of resources as well as improving governance and controls. The positions of Chairman and Managing Director ("MD") are held by different individuals and there is a clear division of responsibilities of these individuals to ensure a balance of authority and power.
- 6.1.6 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 the concerns of fellow Directors, shareholders or stakeholders may be conveyed.
- 6.1.7 The Board opined that its members should have wide ranging experience, skill, knowledge that add value to the Company and its Group. The qualifications for Board membership are the ability to make informed business decisions and recommendations; possesses an entrepreneurial talent for contributing to the creation of shareholder value; relevant experience, the ability to appreciate the wider picture of the Group's business; ability to ask probing operational related

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questions; high ethical standards; sound practical sense; and total commitment to furthering the interests of shareholders and achievement of the Group's goals. In addressing this, the Board shall consider recommendations by the Nomination Committee pertaining to nominees for directorship in the Company.

- 6.1.8 Directors shall not sit on the boards of more than five (5) listed issuers and before accepting any new directorship, Directors shall notify the Chairman, the notification of which shall include an indication of time that will be spent on the new appointment

6.2 Appointment and Re-election

- 6.2.1 The Board will consider and decide on the appointment of a new director upon appropriate recommendation from the Nomination Committee. For the assessment and selection of Directors, the Nomination Committee shall consider objective criteria, merit with due regard of prospective Directors' character, experience, competence, integrity and time availability, as well as the following factors:

- industry skills, knowledge expertise, age, cultural background;
- professionalism;
- diversity;
- contribution and performance; and
- in the case of candidates for the position of Independent Non-Executive Directors, the Board shall also evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors.

- 6.2.2 Newly appointed director unless they have already attended the same, must attend Mandatory Accreditation Programme as prescribed by Bursa. Pursuant to the Company's Constitution, one third (1/3) of the Board members are required to retire at every AGM and be subjected to re-election by shareholders.

- 6.2.3 Newly appointed directors shall hold office until the next AGM and shall be subjected to re-election by the shareholders. All Directors shall retire once every three (3) years but shall be eligible for re-election.

- 6.2.4 To enhance its effectiveness, the Board shall ensure its members have the relevant skills, experience, expertise and time commitment. The Nomination Committee is, therefore, entrusted by the Board to appraise candidates for directorship, including those who retire and offer themselves for re-election, before recommending to the Board.

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6.2.5 The composition of the Board shall be assessed by the Nomination Committee, to ensure the Board is of an appropriate mix to optimise the Board's performance, as a whole, and align the Board's capabilities with the Company's strategic direction.

7. Roles of Chairman

7.1 The Chairman assumes a leadership role in the Board and represents the same to shareholders of the Company and other stakeholders. He is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board as a whole.

7.2 There are two main aspects to the Chairman's role. They are the Chairman's role within the boardroom and the Chairman's role outside the boardroom.

A) Inside the Boardroom

Inside the Boardroom, the role of the Chairman is to:

- (i) Provide leadership to lead the Board in its collective oversight of Management;
- (ii) Establish the agenda for Board meetings in consultation with the MD and Company Secretary;
- (iii) Ensure that all Directors are enabled and encouraged to participate at Board meetings. This includes ensuring that all relevant issues are on the agenda and that all Directors receive timely and relevant information tailored to their needs and that they are properly briefed on issues arising at Board meetings;
- (iv) Ensure that Executive Directors look beyond their executive functions and accept their full share of the responsibilities of governance;
- (v) Guide and mediate the Board's actions with respect to organisational priorities and governance concerns;
- (vi) Undertake the primary responsibility for organising the information necessary for the Board to deal with items on the agenda and for providing this information to Directors on a timely basis;
- (vii) Chair Board meetings;
- (viii) Be clear on what the Board has to achieve, both in the long and short term;
- (ix) Provide guidance to other Board members about what is expected of them;
- (x) Ensure that Board meetings are effective in that:

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- the appropriate matters are considered during the meeting (for example, strategic and important issues);
 - matters are considered carefully and thoroughly;
 - all Directors are given the opportunity to effectively contribute; and
 - the Board comes to clear decisions and resolutions are noted;
- (xi) Ensure that the Board behaves in accordance with its Charter;
- (xii) Manage the interface between the Board and Management; and
- (xiii) Perform other responsibilities as assigned by the Board, from time to time.

B) Outside the Boardroom

Outside the Boardroom, the role of the Chairman is to:

- (i) In conjunction with the MD, undertake appropriate public relations activities to provide effective communication with stakeholders and to communicate their views to the Board;
- (ii) Be the spokesperson for the Company at the annual general meeting and in the reporting of performance and profit figures;
- (iii) Be the major point of contact between the Board and the MD;
- (iv) Be kept fully informed of current events by the MD on all matters which may be of interest to Directors;
- (v) Regularly review with the MD, and such other appropriate senior officers, progress on important initiatives and significant issues facing the Company; and
- (vi) Provide mentoring for the MD.

8. Roles of Managing Director

8.1 The MD, assisted by his fellow Executive Directors (“EDs”), serves as a conduit between Management and is responsible for implementing the programme to achieve the Company’s goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board, besides managing the daily operations of the Company. The position reports directly to the Board.

8.2. The MD’s primary objective is to seek to achieve the ongoing success of the Company through being responsible for all aspects of the management and development of the Company. The MD is of critical importance to the Company in guiding the Company to develop new and imaginative ways of winning and conducting business and must possess industry knowledge and credibility to fulfil the requirements of the role.

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- 8.3. The MD will manage a team of executives responsible for all functions contributing to the success of the Company
- 8.4. Generally, the MD, assisted by his EDs as the case may be, is responsible to the Board for the following:
- (a) achievement of agreed Company's goals and observance of Management authorities delegated by the Board;
 - (b) 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, subject to the Board's review and adoption;
 - (c) Overseeing the business and day-to-day operations to ensure smooth and effective running of the Group.
 - (d) Selecting and appointing key staff as well as responsible for ensuring high competency, productivity and performance through performance management and professional development.
 - (e) Communicating the Group's mission, vision, values and personality to the employees.
 - (f) providing assistance to members of the Board and the Board Committees, as required, in discharging their duties; and
 - (g) assisting the Chairman in organising information necessary for the Board to deal with the agenda and for providing such information to Directors on a timely basis.
 - (h) expecting to act within all specific authorities delegated to him by the Board.
 - (i) executing management of the Group's business, covering, inter-alia, the development of a sustainable strategic plan, an annual operating plan and budget, performance benchmarks to gauge Management's performance, and an analysis of Management reports;
 - (j) Directing and controlling all aspects of the business operations in a cost effective manner.
 - (k) Effectively overseeing the human resource of the organisation with respect to key positions in the Group 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.
 - (l) Effectively representing the interest of the Group with major customers, governments and their agencies, and industries at large, to ensure

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general goodwill towards the Group and cooperation in planned development.

- (m) Providing assistance to members of the Audit, Nomination and Remuneration Committees, as required, in discharging their duties.
- (n) Assisting the Chairman in organising information necessary for the Board to deal with the agenda and for providing such information to Directors on a timely basis.
- (o) Ensuring the success of the Company's governance and management functions.
- (p) Undertaking the role of key company spokesperson
- (q) Ensuring appropriate risk management practices and policies are in place.
- (r) Developing and motivating direct reports and their respective teams.
- (s) Assessment of business opportunities of potential benefit to the Company.
- (t) Responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds.

8.5. The Board shall receive the following from or through the MD at its scheduled meetings:

- reports on the performance and activities of the Group for the period under review, including explanations for significant fluctuations over the period;
- where appropriate, a briefing pertaining to risk management issues, 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; and
- such assurances as the Board considers necessary to confirm that the Management's limits are being observed

8.6. In discharging the above responsibilities, the MD can delegate appropriate functions to any member of Senior Management, including EDs, who shall report to the Managing Director.

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9. Role of Executive Director

ED are, as employees, involved in the day-to-day management of the Group. The EDs shall act within all specific authorities delegated to them by the Board.

10. Roles of Non-Executive Directors (“NEDs”)

10.1 NED are further classified as:

- (i) those who have no direct or indirect pecuniary interest in the Company other than their Directors’ fee, related emoluments and their “permitted” holdings of shares in the Company, i.e. Independent Non-Executive Directors; and
- (ii) those who are not employees of the Company or affiliated with it in any other way and are not involved in the day-to-day running of business but have pecuniary interest in the Company, either as shareholders or otherwise and whether direct or indirect, i.e. NED.

10.2 NED act as a bridge between Management, shareholders and other stakeholders. They provide the relevant checks and balances, focusing on shareholders’ and other stakeholders’ interests and ensuring that high standards of corporate governance are applied. Letters of appointment for NED do not set out a fixed time commitment for board duties as the Board believes that the time required by the NED may fluctuate depending on demands of the business and other events. However, it is expected that NED shall allocate sufficient time to the Company to perform their duties effectively.

10.3 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.

11. Role of Independent Non-Executive Director

11.1 Independent Directors are essential for protecting the interests of shareholders and can make significant contributions to the Company’s decision making by bringing in the quality of detached impartiality.

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- 11.2 The MMLR of Bursa Malaysia emphasize that even if a person does not fall within any of the disqualifying indicators enumerated out in Paragraph 1.01, both the Director and the Board must give effect to the spirit, intention and purpose of the definition of an Independent Director. There must be a conscious application of the test of whether the said Director is able to exercise independent judgment and act in the best interests of the Company.
- 11.3 The attributes of collegial yet independent decision-making that must be vested in the Independent Director will be determined in part by the character of the individual and that of the whole ethos of the Board.

12. Role of Senior Independent Director

- 12.1 The Company has appointed a Senior Independent Director to whom concerns may be conveyed by shareholders and the public. The role of the Senior Independent Directors include:
- Acting as a sounding Board to the Chairman;
 - Serving as an intermediary for other directors when necessary;
 - Acting as point of contact for shareholders and other stakeholders particularly on concerns which cannot be resolved through the normal channels of the Chairman and/or MD; and
 - Providing leadership support and advice to the Board in the event that the Board is undergoing a period of stress.

13. Company Secretary(ies)

- 13.1 The appointment and removal of the Company Secretary(ies) is a matter for the Board, as a whole. The Company Secretary(ies) shall be suitably qualified and capable of carrying out the duties required of the post.
- 13.2 The Company Secretary(ies) is expected to provide unimpeded advice and services to the Directors, as and when the need arises, to enhance the effective functioning of the Board and to expedite regulatory compliance.
- 13.3 The primary responsibilities of the Company Secretary(ies) include the following:
- (a) ensuring that Board procedures and applicable rules are observed;
 - (b) facilitating the orientation of new Directors and assisting in directors' training and development;
 - (c) maintaining records of the Board and Board Committees and their respective meetings and ensuring effective management of the Company's records;

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- (d) managing all Board and Board Committees meeting logistics, attending and preparing comprehensive minutes to document Board and Board Committee proceedings and ensure conclusions are accurately recorded;
- (e) advising the Board on corporate disclosures and compliance with company and securities regulations and listing requirements;
- (f) managing processes pertaining to the annual shareholder meeting;
- (g) monitoring corporate governance development and assisting the Board in applying governance practices to meet the Board's needs and stakeholders' expectations;
- (h) serve as a focal point for stakeholders' communication and engagement on corporate governance issues;
- (i) timely dissemination of information relevant to Directors' roles and functions and keeping them updated on new or evolving regulatory requirements;
- (j) advising the Board on its roles and responsibilities; and
- (k) carrying out other functions as deemed appropriate by the Board from time to time.

14. Board Committees

14.1 As managing and controlling companies have become more complex and demanding, boards are resorting to committees to assist them in the discharge of their duties and responsibilities.

14.2 However, the existence of Board Committees does not diminish the Board's responsibility for the affairs of a company. Board can delegate powers to committees but such delegation should be subject to the following:

- Delegated authority in accordance with the Company's Constitution;
- Clearly established terms of reference, defining their responsibilities and authority, which are approved by the Board;
- The Board must supervise its delegation; and
- The Board must not merely adopt or rely on the committees' recommendations without proper assessment and testing or challenging the same.

Each committee's role should be spelt out in written terms of reference approved by the Board. Each year, the Board, through Nomination Committee, reviews the Board Committee's effectiveness and performance.

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14.3 The following standing Committees, with written terms of reference, have been established by the Board:

(a) Audit Committee

The Audit Committee is formed to play a crucial role in corporate governance process, a process that is one of the cornerstones of shareholders' protection. Board may delegate, but not abdicate its responsibilities to the Audit Committee.

The Audit committee should assume four fundamental responsibilities:

- Assessing the risks and control environment;
- Overseeing financial reporting;
- Evaluating the internal and external audit process; and
- Reviewing conflict of interest situations and related party transactions.

The terms of reference of the Audit Committee are attached under Appendix B.

(b) Nomination Committee

The Nomination Committee oversees matters relating to the nomination of new Directors, annually reviews the required mix of skills, experience, assessment of independent directors', reviews succession plans and, boardroom diversity; oversees training courses for directors and other requisite qualities of Directors, as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director. The terms of reference of the Nomination Committee are attached under **Appendix C**.

(c) Remuneration Committee

The Remuneration Committee is responsible for reviewing and recommending the remuneration framework for Directors as well as the remuneration packages of Executive Director, Non-Executive Director and Senior Management to the Board, drawing from outside advice if necessary. The terms of reference of the Remuneration Committee are attached under **Appendix D**.

(d) Risk Management Committee

The Risk Management Committee is primarily responsible for overseeing risk management framework and policies of the Group. The terms of reference of the Risk Management Committee are attached under **Appendix E**.

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In discharging the above responsibilities, the Risk Management Committee can establish the Risk Management Unit, if so required to identify and manage the risks that the Group face on a continual basis, so that the Group will be able to achieve its goals.

15. The Board's relationship with shareholders and stakeholders

- 15.1 The Board shall maintain an effective communications policy that enables both the Board and Management to communicate effectively with the Company's shareholders, stakeholders and the general public.
- 15.2 It is the role of the Board to ensure that the General Meetings of the Company are conducted in an efficient manner.
 - (a) The Board shall arrange for the General Meetings of the Company to be conducted in an efficient manner and serve as crucial mechanisms in shareholder communications. Key ingredients behind this include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the general meetings. The Board shall focus its efforts on the following practices to enhance the effectiveness of General Meeting: ensure that shareholders are given sufficient notice and time to consider the resolution(s) that will be discussed and decided at the General Meeting. The Board shall also ensure that each item of special business included in the notice is accompanied by a full explanation of the effects of the proposed resolution;
 - (b) for re-election and re-appointment of Directors, ensure that the notice of meeting states which Directors are standing for re-appointment or re-election, with a brief description including matters such as age, relevant experience, list of directorships, date of appointments to the Board, details of participation in Board Committees and whether a particular Director is independent;
 - (c) ensure that the Chairman provides reasonable time for discussion at the meeting. Where appropriate, the Chairman will also undertake to provide the enquirer with a written answer to any significant question which cannot be answered immediately;
 - (d) ensure that any resolution set out in the notice of General Meeting is voted by poll and to announce the detailed results of the votes cast for and against each resolution. The Chairman shall also ensure that there is a channel of communication through the Company Secretary on feedback and queries from shareholders;

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- (e) ensure that all Directors attend General Meetings to provide opportunity for shareholders to effectively engage each Director as well as provide meaningful response to questions addressed to them;
- (f) ensure the Chairman of the Board is the Chairman for all General Meetings; and

16. Board procedures

16.1 Board meetings

- 16.1.1 Meetings shall be conducted at least on a quarterly basis. The Company Secretary(ies) shall in advance prepare and distribute to all Directors a timetable for the meetings for the financial year. The Company Secretary(ies) shall work together with the Chairman and MD in developing the meeting agenda.
- 16.1.2 A Director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors by giving them not less than seven (7) days' notice thereof unless such requirement is waived by them. In addition to notices sent through post or by hand, notices may also be sent via facsimile, electronic mail or by any means of telecommunication in a permanent written form. The quorum necessary for the transaction of the business of the directors shall be two (2).
- 16.1.3 The Chairman of the Board shall preside at all meetings. If the Chairman is unavailable or if he is not present within fifteen (15) minutes after the time set for the holding of the meeting, the Directors present shall elect one (1) of their number to be Chairman of the meeting.
- 16.1.4 Board members are required to attend the Board meetings. However, other Senior Management may be invited to attend meetings for particular items within their responsibility. The Board may also invite external parties such as the auditors, solicitors and consultants as and when the need arises. Resolutions of any meeting of the Directors or adjourned meeting of the Directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors.
- 16.1.5 In case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote.

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- 16.1.6 Resolutions of the Directors at a meeting or adjourned meeting of the Directors shall be adopted by all Directors present. In the event issues requiring the Board's decision arise between meetings, such issues shall be resolved through circular resolution subsequent to discussions being held amongst the Board members, either via teleconference, videoconference, email, etc. in order for the Board as a whole to be apprised on such matters and obtain their view points before arriving at a decision.
- 16.1.7 Such circular resolution in writing shall be valid and effective if it is signed or approved by letter, electric mail, telex, telegram, telefax, cable, facsimile or other electrical or digital written message by the majority of the Directors, and such discussions, including any concerns raised and the rationale for the decisions so made in the resolution shall be tabled at the immediate Board meeting for formal record keeping.
- 16.1.8 Directors shall be deemed to be present in person at a meeting if he participates by telephone, audio or audio visual or such other electronic means and all members participating in the meeting are able to hear and/or see each other. The 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.
- 16.1.9 A Director shall not participate in any discussion and shall abstain from voting on contracts or proposed contracts or arrangements in which he has direct/indirect interests. A Director shall also not vote on contracts or proposed contracts or arrangements with any other company in which he is interested either in his capacity as an officer of the Company or as a shareholder of the Company.
- 16.1.10 A director notwithstanding his interest may, provided that none of the other directors present disagree, be counted in the quorum present at any meeting whereat he or any other director is appointed to hold office or place of profit under the Company or whereat the directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a director to hold any office or place of profit under any other company whereat the terms of such

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appointment as hereinafter mentioned are considered or where any decision is taken upon any contract or arrangement which he is in any way interested provided always that he has complied with Section 221 and all other relevant provisions of the Companies Act 2016 and its Constitution.

- 16.1.11 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

16.2 Agenda

The notice of a Directors' meeting shall be given in writing at least seven (7) days, or shorter notice where it is unavoidable, prior to the meeting. The Chairman, in conjunction with the MD and the Company Secretary(ies), shall undertake the primary responsibility for preparing the Board's agenda. The agenda shall include, amongst other things, matters specifically reserved for the Board's decision. The Board shall record its deliberation, in terms of the issues discussed, and the conclusions thereof, in discharging its duties and responsibilities. The agenda shall address high- priority strategic and operational issues, where necessary, and ensure that there is enough time for discussion. Agenda issues shall be aligned with the overall Company's context, including its starting situation, aspiration and priorities.

16.3 Meeting papers

- 16.3.1 To allow sufficient time for Directors to consider the relevant information, Board papers and agenda items are to be circulated at least seven (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.

- 16.3.2 Minutes are prepared following a Board meeting and are circulated in draft form for the Board to ensure that the minutes accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter. The draft minutes will be re-circulated with the Board papers in readiness for signing at the following meeting. The practice is for minutes to record processes and decisions rather than a historical

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narrative of the discussion or concluding remarks of final decisions made. If one or more Directors request their opinion to be noted, the Company Secretary shall comply with the request.

16.4 Access to information

A record of submissions, papers and material presented to the Board is maintained and kept by the Company Secretary, together with minutes of meetings, and is accessible to Directors during office hours. All Directors (Executive and Non-Executive) have the same right of access to information relevant to the furtherance of their duties and responsibilities as Directors of the Company, subject to a formal written request to the Board Chairman furnishing satisfactory and explicit justification for such a request. The procedures for obtaining access to information are set out under **Appendix F**.

16.5 Independent professional advice

In discharging the Directors' duties, each member of the Board is entitled to obtain independent professional advice with the cost thereof borne by the Company.

Where such advice is considered necessary for the discharge of his duties and responsibilities as Director and, for the benefit of the Company, such Director shall first discuss it with the Chairman and, having done so, shall be free to proceed, where appropriate.

17. Induction Process and Directors' training

17.1 The objective of the induction process and training programme is to provide Directors with a rapid and clear insight into the Group as well as keeping them abreast with development in the market place pertaining to the oversight function of Directors. This will enable the Directors to discharge their duties and responsibilities effectively.

17.2 Induction of Directors may include the following:

- time with other Directors to enable further insights and knowledge of the Company, in particular the Chairman and the Company Secretary;
- furnishing of a copy of the previous Board minutes for at least the past six (6) months;
- visits to key sites;

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- additional Board or Board Committee meetings as circumstances warrant during a given financial year. As in-depth knowledge of the particulars of the Company's/Group's business is vital for each Director, Management is encouraged to structure Board or Board Committee meetings to allow direct involvement and review of operational activities (for example, by holding Board meetings in field operations and including market/ business activities in the Board meetings); and
 - a formal one (1) to two (2) day induction programme, including the elements above, and also presentations by key management personnel.
- 17.3 Directors are strongly encouraged to undergo training to equip themselves to effectively discharge their duties as a Director and for that purpose ensures that he attends such training programmes.
- 17.4 Directors are required to undergo the Mandatory Accreditation Programme under the requirements of Bursa. In addition, Directors are required to attend relevant training courses/seminars at periodic intervals to keep them abreast with development pertaining to the oversight function of Directors as well as updates on technical matters, for example financial reporting standards, tax budgets, etc. The Nomination Committee in association with the Chairman shall decide on the continuous education training programme for Directors.
- 17.5 At the start of each financial year, the Board collectively should discuss to assess the training needs of each Director and to decide on the type of training that may be required for effective and efficient discharge of Directors' duties and responsibilities.
- 17.6 The costs of the Mandatory Accreditation Programme and/or continuing education program shall be borne by the Company.

18. Appointment, Vacation of office and removal of directors

- 18.1 Any Director of the Company shall not be considered fit for directorship if the Director:
- has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence in connection with the promotion, formation or management of a Company;
 - has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving bribery, fraud or dishonesty or where the conviction involved a finding that the Director acted fraudulently or dishonestly; or
 - has been convicted by a court of law of an offence under the securities

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laws of Malaysia or the Companies Act 2016, within a period of five (5) years from the date of conviction or if sentenced to imprisonment, from the date of release from prison.

18.2 Upon the appointment of a Director, the said Director shall provide to Bursa an undertaking prescribed by Bursa immediately and in any event not later than fourteen (14) days

18.3 The office of director shall, ipso facto, be vacated if the director:

- (a) resign his office by notice in writing to the Company;
- (b) has retired in accordance with the Companies Act 2016 (“CA”) or the Constitution of the Company but is not re-elected;
- (c) is removed from his office of director by resolution of the Company in General Meeting of which special notice has been given;
- (d) becomes bankrupt or makes any arrangement or composition with his creditors generally during his term of office;
- (e) becomes prohibited from being a director by reason of any order made under the CA or contravenes Section 198 of the CA;
- (f) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office;
- (g) dies;
- (h) ceases to be a director by virtue of the CA; or
- (i) is absent from more than 50% of the total Board meetings held during a financial year unless approval is sought or obtained from Bursa.

18.4 Where a Director is removed from office, the Company must forward to Bursa a copy of any written representations made by the Director at the same time as copies of such representations are sent to shareholders/Management of the Company under Section 207(3)(b) of the CA.

19. Directors’ external commitments

19.1 Directors shall devote sufficient time to carry out their responsibilities. Directors shall notify the Chairman before accepting any new directorships and the notification shall provide for an indication of time that will be spent on the new appointment.

19.2 A Director of the Company or Group shall not hold more than five (5) directorships in listed company or such lesser number as required under MMLR.

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- 19.3 The Company Secretary should facilitate the Directors' annual independence and conflict of interests declarations, which will allow the Directors to perform an annual an annual self-declaration on independence (i.e. for Independent Non- Executive Directors) and conflict of interest (i.e. for all Directors)

20. Conflict of interest and related party transactions

- 20.1 A Director who is in any way, weather directly or indirectly, interested in a contract or proposed contract with the Company shall declare his interest in accordance with the provisions of the CA. The Directors shall state the fact and the nature, the character and extent of any office or profession of any property that may duly, directly or indirectly be in conflict with his duties as a Director. The Director concerned shall not participate in deliberations and shall abstain himself from casting his votes in any matter arising thereof otherwise as provided for in the Constitution of the Company.
- 20.2 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.
- 20.3 An actual, potential or perceived conflict of interest shall not necessarily disqualify an individual Director from the Board provided that full disclosure of the interest has been made in good faith and with due honesty.
- 20.4 Related party transactions include any financial transaction between a Director or officer and the Company and will be reported to each Board meeting.

21. Directors' Remuneration

- 21.1 NEDs will be paid a fee for acting as Directors of the Company, subject to approval by shareholders.
- 21.2 The remuneration of EDs shall be recommended by the Remuneration Committee with the individual Director concerned abstaining from discussing his individual remuneration. The amount of remuneration payable shall be determined with reference to corporate and individual performance of Directors.

22. Board and member assessment

The Nomination Committee is entrusted by the Board to review the performance and effectiveness of the Board and Board Committees, including individual Directors, annually, with the assessment report, together with a report on the Board balance covering the required mix of skills, experience and other qualities of Board members for discussion at the full Board.

24. Directors' Code of conduct

24.1 The Board of Directors of the Company shall ensure that the Group upholds high standards of ethics and corporate behaviour. A governing Board is in a position of trust. It holds in trust not only the Group's physical and intellectual assets but also the efforts of those who have gone before. It preserves and grows these things for the current and future generations. Its stewardship will protect the organisation from harm and steer it towards positive achievement.

24.2 In that light and in the performance of their duties, a Director of the Company is first and foremost held accountable in demonstrating the following:

Corporate Governance

- (i) a clear understanding of the aims and purpose, capabilities and capacity of the Company;
- (ii) devote time and effort to attend meetings and to know what is required of the Board and each of its Directors, and to discharge those functions;
- (iii) ensure at all times that the Company is properly managed and effectively controlled;
- (iv) stay abreast of the affairs of the Company and be kept informed of the Company's compliance with the relevant legislation and contractual requirements;
- (v) insist on being kept informed on all matters of importance to the Company in order to be effective in corporate management;
- (vi) limit his directorship of companies to a number in which he can best devote his time and effectiveness; each Director is his own judge of his abilities and how best to manage his time effectively in the company in which he holds directorship;
- (vii) have access to the advice and services of the Company Secretary, who is responsible to the Board to ensure proper procedures, rules and regulations are complied with;
- (viii) at all times exercise his powers for the purposes they were conferred, for the benefit and prosperity of the Company;
- (ix) disclose immediately all contractual interests whether directly or indirectly with the company;
- (x) not divert to his own advantage any business opportunity that the

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- Company is pursuing, or misuses confidential information obtained by reason of his office for his own advantage or that of others;
- (xi) at all times act with utmost good faith towards the Company in any transaction and to act honestly and responsibly in the exercise of his powers in discharging his duties; and
 - (xii) be willing to exercise independent judgment and, if necessary, openly oppose if the vital interest of the Company is at stake.

Relationship with Shareholders, Employees, Creditors and Customers

- (i) be conscious of the interest of shareholders, employees, creditors and customers of the Company;
- (ii) at all times promote professionalism and improve the competency of Management and employees; and
- (iii) ensure adequate safety measures and provide proper protection to workers and employees at the workplace.

Social responsibilities and the Environment

- (i) adopt an objective and positive attitude and give the utmost cooperation for the common good when dealing with government authorities or regulatory bodies; (xvii) ensure the effective use of natural resources, and improve quality of life by promoting corporate social responsibilities;
- (ii) be proactive to the needs of the community and to assist in society-related programmes; and
- (iii) ensure that the activities and the operations of the Company do not harm the interest and well-being of society at large.

The Directors' Code of Conduct will be reviewed and updated periodically.

25. The Company's Constitution and Management's limit

25.1 The Board operates pursuant to the powers and is subject to rules in the Constitution of the Company as adopted by shareholders in General Meeting.

25.2 Management is expected to act within all specific authorities delegated to it by the Board. Management is expected not to cause or permit any practice, activity or decision that is contrary to commonly accepted good business practices or professional ethic.

- a) applied in practice having regard to their spirit and general principles rather than the form itself; and
- b) summarised in the Annual Report as part of a narrative statement by the Directors on Corporate Governance.

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- 25.3 The Board endeavours to comply at all times with the principles and practices as set out in this Charter.
- 25.4 The Board will periodically review and update the Charter in accordance with the needs of the Company and any new regulations that may have impact on the discharge of the Board's responsibilities.
- 25.5 Any updates to the principles and practices set out in this Charter will be made available on the Company's website.

- END OF DOCUMENT -

Appendix A

FORMAL 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(ies).
- (c) Establishment of Board Committees, their members and the specific terms of reference.

2. Board remuneration

- (a) Recommendation of Directors' fees for Non-Executive Directors to be approved by shareholders.
- (b) Approval of remuneration packages, including service contracts, for Executive Directors.

3. Company's operations

- (a) Review and approval of Company strategic plan and annual budget (including capital expenditure budget).
- (b) Approval of capital expenditure exceeding prescribed thresholds based on the formalised limits of authority.
- (c) Approval of investment or divestment in a company, business, property or undertaking.
- (d) Approval of investment or divestment of a capital project which represents a significant diversification from the Company's existing business activities.
- (e) Approval of major changes in the activities of the Company.
- (f) Approval of treasury policies and bank mandates of the Company.
- (g) Approval of limits of authority for the Company.

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4. Financial

- (a) Approval of financial statements and their release (including financial reports for announcement to Bursa Malaysia Securities Berhad or the Securities Commission).
- (b) Approval of any corporate announcement to the regulators like Bursa Malaysia Securities Berhad and Securities Commission.
- (c) Approval of any transactions that require shareholders' approval.
- (d) Approval of Directors' Report, Corporate Governance Statement and Internal Control Statement for inclusion in the Company's Annual Report.
- (e) Approval of interim dividends for payment and the recommendation of final dividend or other distribution for shareholders' approval.
- (f) Adoption of accounting policies in line with the Malaysian Financial Reporting Standards.
- (g) Review the effectiveness of the Group's system of risk management and internal controls via the Audit Committee.

5. Others

- (a) Granting of power of attorney by the Company.
- (b) Entering into any corporate guarantee and indemnity issued by the Company.
- (c) Recommendation for the changes in the Company's Memorandum and Articles of Association.
- (d) Change in financial year end.
- (e) Recommendation for purchase of own shares by the Company.
- (f) Recommendation for issue of debt instruments.
- (g) Any other matters requiring the Board's approval under the limits of authority adopted by the Company and Group.

Appendix B

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the Audit Committee are as follows:

MEMBERSHIP

The Audit Committee shall be appointed by the Board of Directors from amongst their number and shall consist of not less than three (3) members, a majority of whom shall be independent directors. All members of the Audit Committee shall be Non-Executive Directors. No Alternate Director is appointed as a member of the Audit Committee and at least one (1) member of the Audit Committee:

- (a) must be a member of the Malaysian Institute of Accountants; or
- (b) if he/she is not a member of the Malaysian Institute of Accountants, he/she must have at least three (3) years' working experience and:
 - (i) He/she has passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - (ii) he/she is a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.or;
- (c) Fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad.

The Audit Committee must comprise directors who have skills, knowledge and experience relevant to the responsibilities of the Audit Committee

A former key audit partner¹ shall observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee

The members of the Audit Committee shall elect a Chairman from among their number who shall not be the Chairman of the Board of Directors and must be an independent director. In the event of any vacancy in Committee resulting in the non-compliance of the above stated conditions, the Company shall fill the vacancy within 3 months.

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MEETING AND MINUTES

The Audit committee shall meet regularly, with due notice of issues to be discussed, and shall record its conclusions in discharging its duties and responsibilities. Meetings shall be held not less than four (4) times a year and such additional meeting as the Chairman shall decide in order to fulfill its duties. The Company Secretary or any person appointed by the Audit Committee shall act as the Secretary of the Audit Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and other supporting explanatory documentation for circulation to the Audit Committee members prior to each meeting. The Secretary will also be responsible for keeping the minutes of the meetings of the Audit Committee, and circulating them to Audit Committee members and to other members of the Board of Directors. The Chairman of the Audit Committee shall engage on a continuous basis with senior management, such as the chairman, the chief executive officer, the finance director, the head of internal audit and the external auditors in order to be kept informed of matters affecting the Company. The Chairman of the Audit Committee shall also convene a meeting of the Audit Committee to consider any matters that the external auditors and/or Internal Auditor believes should be brought to the attention of the directors or shareholders. The Finance Director, Financial Controller, the Internal Auditors and a representative of the external auditors shall normally be invited to attend the meetings. Other members of the Board and employees of the Company may attend any particular Audit Committee meeting only at the Audit Committee's invitation, specific to the relevant meeting. At least twice a year, the Audit Committee shall meet the external auditors without any executive directors present. The Audit Committee may participate in a meeting of the Audit Committee by means of conference telephone, conference videophone or any similar or other communication equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting.

QUORUM

A quorum shall consist of a majority of members present who must be independent directors.

AUTHORITY

The Audit Committee is empowered and authorised by the Board of Directors at the cost of the Company:

- (a) to investigate any matters within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group;
- (b) to have the resources in order to perform its duties as set out in its terms of reference;
- (c) to have full and unrestricted access to any information pertaining to the Company and the Group;
- (d) to have direct communication channels with the external auditors and internal

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- auditors;
- (e) to obtain external legal or other independent professional advice where necessary;
- (f) to invite outsiders with relevant experience to attend its meetings, whenever deemed necessary;
- (g) to convene meetings with the internal auditors excluding the attendance of other directors and employees of the Company, whenever deemed necessary; and
- (h) to convene meetings at least twice a year with the external auditors excluding the attendance of other directors and employees of the Company, whenever deemed necessary

Notwithstanding anything contrary hereinbefore stated, the Committee does not have executive powers and shall report to the Board of Directors on matters considered and its recommendations thereon, pertaining to the Company and the Group.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are as follow:

- a) To consider and report the same to the Board of Directors of the Company the appointment, nomination, resignation and dismissal of external auditors and their respective audit fees;
- b) To consider and report the same to the Board of Directors of the Company the suitability, independence and objectivity of the external auditors and their services, including non-audit services.
- c) To review the suitability, independence and objectivity of the external auditors and their services, including non-audit services;
- d) To discuss with the external auditor before the audit commences, the nature and scope of the audit, competency and resources of the external audit and ensure co-ordination where more than one audit firm is involved.
- e) To ensure that they are fully informed about significant matters related to the company's audit and its financial statements and addresses these matters and also their concerns on matters that may have an effect on the financial or audit of the Company are communicated to the external auditors.
- f) 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);
- g) To communicate their insights, views and concerns about relevant transactions and events to internal and external auditors.
- h) To ensure there is co-ordination between internal and external auditors
- i) To do the following and report the same to the Board of Directors of the Company, in relation to the internal audit function:
 - 1) review the adequacy of the scope, functions, competency and resources of the internal audit function, and whether its has the necessary authority to carry out its work;
 - 2) review the internal audit programme, processes and results of the internal audit

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- programme, the effectiveness of the internal audit function, processes or investigation undertaken and, where necessary, ensure that appropriate action are taken on the recommendations of the internal audit function;
- 3) review any appraisal or assessment of the performance of members of the internal audit function and their respective audit fees;
 - 4) approve any appointment or termination of senior staff members of the internal audit function; and
 - 5) take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.
- j) To review the effectiveness of the management information system;
- k) To review the quarterly results and annual financial statements of the Company and the Group with both the external auditors and management and report the same to the Board of Directors of the Company, focusing particularly on:
- 1) any change in or implementation of accounting policies and practices;
 - 2) significant adjustment arising from the audit;
 - 3) any significant unusual events;
 - 4) the going concern assumption; and
 - 5) compliance with accounting standards and other legal requirements.
- l) To review the following and report the same to the Board of Directors of the Company:
- 1) with the external auditor, the audit plan;
 - 2) with the external auditor, his evaluation of the system of internal controls;
 - 3) with the external auditor, his audit report; and
 - 4) the assistance given by the employees of the Company and the Group to the external auditor.
- m) To review and discuss any management letter sent by the external auditors to the Company and the management's response to such letter;
- n) To consider the report, major findings and management's response thereto on any internal investigations carried out by the internal auditors;
- o) To review all areas of significant financial risk and the arrangements in place to contain those risks to acceptance levels;
- p) To consider and review any related-party transactions and potential conflict of interest situations that may arise within the Company and the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- q) To review and report the same to the Board of Directors of the Company whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment
- r) To review the allocation of options pursuant to the Employees' Share Options Scheme and make such statement to be included in the annual report of the Company in relation to a share scheme for employees;
- s) Any such other functions as may be agreed by the Committee and the Board.

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RESPONSIBILITY

Where the Committee is of the view that a matter reported by it to the board of directors of the Company has not been satisfactorily resolved resulting in a breach of the Listing Requirements of the Bursa Malaysia Securities Berhad or any serious offence involving fraud and dishonesty committed by the Company or the Group, the Committee has the responsibility to promptly report such matters to the Bursa Malaysia Securities Berhad or any other relevant authorities.

REVIEW OF THE COMPOSITION OF THE COMMITTEE

The term of office and performance of the Committee and each of the members shall be reviewed by the Nomination Committee annually to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

REVISION AND UPDATES

This Terms of Reference will be reviewed and updated at least once a year to ensure it remains consistent with the Audit Committee's objectives and responsibilities.

Any revision or amendment to this Terms of Reference, as proposed by the Audit Committee or any third party, shall be presented to the Board for approval. Upon the Board's approval, the said revision or amendment shall form part of this Terms of Reference and this Terms of Reference shall be considered duly revised or amended.

Remarks

- (¹) The engagement partner and the partner responsible for the engagement quality control review as well as other audit partners, if any, on the engagement team who make decisions or judgments on significant matters with respect to the audit of the Company's financial statement on which the auditor will express an opinion

TERMS OF REFERENCE OF NOMINATION COMMITTEE

1. Objectives

The principal objectives of the Nomination Committee is to assist the Board of Directors in their responsibilities in overseeing the selection and also assessment of Directors and Chief Executive Officer on an on-going basis.

2. Composition of members

The Board of Directors shall elect the Nomination Committee members from amongst themselves, **composed exclusively of non-executive directors, a majority of whom are independent.** The term of office of the Nomination Committee shall be for a period of 3 years and may be re-nominated and appointed by the Board of Directors from time to time.

3. Chairman

The Chairman of the Nomination Committee shall be elected from amongst the Nomination Committee members and should be the senior Independent Non-Executive Director identified by the Board of Directors. The Chairman of the Committee shall be approved by the Board of Directors.

4. Secretary

The Secretary of the Nomination Committee shall be the Company Secretary of the Company.

5. Meetings

The Nomination Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman's discretion. The Nomination Committee may participate in a meeting of the Nomination Committee by means of conference telephone, conference videophone or any similar or other communication equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting.

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The Secretary shall on the requisition of the members of the Nomination Committee summon a meeting of the Nomination Committee except in the case of an emergency, reasonable notice of every Nomination Committee meeting shall be given in writing.

In the absence of the Chairman, the members can elect from amongst themselves the Chairman for the Meeting.

7. Quorum

A quorum shall consist of two (2) members, one of whom shall be the Chairman of the Committee.

8. Authority

The Nomination Committee shall, in accordance with a procedure or process to be determined by the Board of Directors and at the expense of the Company,

- (a) shall establish the minimum requirements or criteria to be used in the recruitment process and annual assessment of directors and Chief Executive Officer.
- (b) shall annually review the required mix of skills and experience and other qualities, including core competencies which non-executive and executive directors and Chief Executive Officer should have.
- (c) shall assess on an annual basis, the effectiveness of the Board as a whole, the committees of the Board and for assessing the contribution of each individual Director.
- (d) shall evaluate the ability of the Independent Non-Executive Director to discharge such responsibilities/functions as expected from them.
- (e) shall determine annually whether a Director is independent as may be defined in the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- (f) shall be entitled to the services of a company secretary who must ensure that all appointments are properly made, that all necessary information is obtained from Directors or Chief Executive Officer, both for the company's own records and for the purposes of meeting statutory obligations, as well as obligations arising from the Listing Requirements of the Bursa Malaysia Securities Berhad or other regulatory requirements.

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- (g) Should facilitate board induction and training programmes for the Directors or Chief Executive Officer in order to broaden their perspectives and to keep abreast with developments in the market place and with changes in new statutory and regulatory requirements.

9. Duties and Responsibilities

The duties and responsibilities of the Nomination Committee are as follows:

- To recommend to the Board of Directors, candidates for all directorships to be filled by the Shareholders or the Board of Directors.
- To consider, in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and, within the bounds of practicability, by any other senior executive or any Director or Shareholder.
- To recommend to the Board of Directors the nominees to fill the seats on Board Committees.
- To establish the mechanisms for the formal assessment on the effectiveness of the Board of Directors as a whole, the effectiveness of each Directors; the effectiveness of the Board Committees; the performance of the Chief Executive Officer. The annual assessment to be conducted would be based on objective performance criteria as approved by the Board.
- To establish the minimum requirements or criteria to be used in the recruitment process and annual assessment of directors and Chief Executive Officer.
- To establish a boardroom diversity policy.
- To evaluate the ability of the Independent Non-Executive Director to discharge such responsibilities/functions as expected from them.
- To determine annually whether a Director is independent as may be defined in the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- To recommend to the Board the removal of a Director or Chief Executive Officer or senior management if he is ineffective, errant or negligent in discharging his responsibilities.

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- To assess and recommend to the Board, the terms of reference of Board Committees and to review the adequacy of committee structure of Board Committees.
- To oversee the appointment, management succession planning and performance evaluation of the Senior management.
- To establish a policy formalising its approach to boardroom diversity.
- To act in line with the directions of the Board of Directors.
- To consider and examine such other matters as the Nomination Committee considers appropriate or delegated by the Board of Directors of the Company from time to time.

10. Revision and Updates

This Terms of Reference will be reviewed and updated at least once a year to ensure it remains consistent with the Committee's objectives and responsibilities.

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Objectives

The principal objectives of the Remuneration Committee is to assist the Board of Directors in their responsibilities in developing and establishing a formal and transparent competitive remuneration policy and packages for the Board. It is also assessing the remuneration packages of the executive directors and senior management.

The Board decides on the remuneration packages after considering the recommendations of the Remuneration Committee. The individual directors will abstain from deliberation their own remuneration.

2. Composition of members

The Board of Directors shall elect the Remuneration Committee members from amongst themselves, **composed exclusively of non-executive directors and a majority of Independent Directors.**

3.. Chairman

The Chairman of the Remuneration Committee shall be elected from amongst the Remuneration Committee members. The Chairman of the Committee shall be approved by the Board of Directors. In the absence of the Chairman, the members present shall elect a Chairman for the meeting from amongst the members present.

4.. Secretary

The Secretary of the Remuneration Committee shall be the Company Secretary of the Company.

5. Meetings

5.1 The Remuneration Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least once a year or more frequently as deemed necessary. The Chairman may call for additional meetings at any time at the Chairman's discretion.

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- 5.2 The Remuneration Committee may participate in a meeting of the Remuneration Committee by means of conference telephone, conference videophone or any similar or other communication equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting.
- 5.3 The Secretary shall on the requisition of the members of the Remuneration Committee summon a meeting of the Remuneration Committee except in the case of an emergency, reasonable notice of every Remuneration Committee meeting shall be given in writing.
- 5.4 A resolution in writing, signed or approved by majority of the members of the Remuneration Committee, shall be as effectual as if it has been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more committee members. Such resolution may be approved by letter, electronic mail or other electronic communication.
- 5.5 The Managing Director or Executive Director may be invited to attend meetings to discuss the performance of Chief Executive Officer and senior management and make proposals as necessary.

6. Quorum

A quorum shall consist of two (2) members, present in person.

7. Authority

The Remuneration Committee shall, in accordance with a formal and transparent procedure or process or policy on executive directors' remuneration packages to be determined and established by the Board of Directors and at the expense of the Company:

- (a) shall review, assess and recommend to the Board of Directors the remuneration packages of the executive directors in all forms, with other independent professional advice or outside advice as necessary.
- (b) shall be entitled to the services of a company secretary who must ensure that all decisions made on the remuneration packages of the executive directors be properly recorded and minuted in the minutes book.

8. Duties and Responsibilities

The duties and responsibilities of the Remuneration Committee are as follows:

- To develop and determine and recommend to the Board of Directors the general remuneration policy for Executive Directors, Chief Executive Officer and senior management with the objective for attracting, retaining and motivating directors and senior management of the quality required.
- To review and recommend to the Board of Directors in relation to the remuneration packages of the Executive Directors, Chief Executive Officer or senior management in all forms, with or without other independent professional advice or other outside advice.
- To review annually and recommend to the Board of Directors the overall remuneration policy for the Directors, Chief Executive Officer and Senior Management to ensure that the rewards commensurate with their contributions to the Company's growth and profitability; and that the remuneration policy supports the Company's long term objectives and shareholder value and is consistent with the Company's culture and strategy.
- To implement the policies and procedures on remuneration duly approved by the Board including reviewing annually the performance of the Chief Executive Officer, Executive Directors and senior management and recommending to the Board specific adjustments in remuneration and /or reward payments, if any, reflecting their contributions for the year; and which are competitive and consistent with the Company's long term objectives, culture and strategy.
- In respect of Executive Directors, to ensure that the remuneration packages commensurate with skills and responsibility expected of the directors concerned and is sufficient to attract and retain Directors needed to run the Company successfully.
- In respect of Non-Executive Directors, to ensure via the Board as a whole that the remuneration payable reflects the experience, time demanded of the directors to discharge their duties and responsibilities undertaken.
- In respect of Senior Management, to ensure that the remuneration packages commensurate with the individual's performance, skills, qualification, competence and experience, level of responsibility as well as the market benchmarks.

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- To structure the component parts of remuneration so as to link rewards to corporate and individual performance and to assess the needs of the Company for talent at Board level at a particular time.
- To act in line with the directions of the Board of Directors; and
- To consider and examine such other matters as the Remuneration Committee considers appropriate.
- To engage external professional advisors to assist and/or advise the Committee, on remuneration matters, where necessary.
- To review the fees of the Directors and any benefits payable to the Directors including any compensation for loss of employment of director or former director before presenting to the shareholders for approval.
- To provide clarification to shareholders during general meetings on matters pertaining to remuneration of directors and senior management as well as the overall remuneration framework of the Company.

9. Reporting responsibility

- 9.1 The Chairman of the Remuneration Committee shall report to the Board on its proceedings after each meeting on all matters within the scope of its duties and responsibilities.
- 9.2 The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate, on any area within its terms of reference and/or where action or improvement is needed.
- 9.3 The Remuneration Committee shall report to the Board on its activities, based on these terms of reference.

10. Revision and Updates

This Terms of Reference will be reviewed and updated at least once a year to ensure it remains consistent with the Committee's objectives and responsibilities.

TERMS OF REFERENCE OF RISK MANAGEMENT COMMITTEE

1. Introduction

Risks are inherent in every business and the increased complexity and volatility of today's business and external environment coupled with the introduction of new legislation meant that the ability to effectively manage risk has become ever more important. The Board is mindful that, as the Group is concentrating its business attention on property development and project management service in Malaysia with the proposed divestment plan in relation to the integrated poultry processing, the Group is exposed to inherent risks in relation to such industries. Whilst the Board still retain ultimate responsibility for risk management and for determining the appropriate level of risk appetite, the Risk Management Committee ("**RMC**") and Audit Committee ("**AC**") are respectively entrusted by the Board with the duty to implement the risk management policy and process approved by the Board and oversight of risk management practice on group wide basis respectively. In essence, the RMC is responsible for the execution and management of the risk management policy and process while the AC takes on a supervisory role in respect of the Group's risk management policy and process.

2. Duties

The duties of the RMC are as follows:

- To ensure that the risk management policy is embedded in and functions effectively throughout the Group and is within the parameters established by the Board.
- To identify the potential risks and to formulate mitigation action plan(s) to manage the risks identified within the risk appetite of the Group.
- To ensure that the Key Risk Registers and the Risk Dashboard of the Group compiled therefrom remains relevant taking into consideration any changes in internal business processes, business strategies or external environment.
- To provide awareness and education on risk management to all level of the Group.
- To report the risk management activities and updated Key Risk Registers and the Risk Dashboard of the Group compiled therefrom to AC on periodical basis (at least annually) or on a timely manner (if there are substantial changes in internal business processes, business strategies or external environment) for their independent review.

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- To ensure adequate resources are maintained in order to carry out its functions and responsibilities.
- To perform risk identification and assessment in relation to major asset/business acquisition or divestment or business diversification or business consolidation and to report the results of the assessment to the Board for strategic decision making.

3. Powers and Authorities

As the committee that has been entrusted by the Board with the task of executing and managing the risk management policy, the RMC is vested with the following authorities:

- have the adequate resources which it needs to perform its duties;
- have full access to any information which it requires in the course of performing its duties;
- have direct communication channels with the Managing Director and the Audit Committee, as the case may be, to obtain information and feedback in performing its duties; and
- to obtain the services of the external professional at the expense of the Group in carrying out its duties

4. Composition

- The Board should approve the membership of the RMC and include a mixture of risk and business management knowledge and experience.
- RMC members are nominated employees from the various divisions in the Group, preferably Executive Directors and Head of Departments. RMC should also include the Managing Director in the role of Chairman and the Group Accountant as the Key Risk Officer.

5. Secretary

- The Secretary of the RMC shall be appointed from among the members of the RMC or such other person as the RMC shall decide from time to time.
- The Secretary to the RMC is to assist the RMC in performing work pertaining summoning of meeting, preparation of agendas, delivery of supporting documents for the meeting and keeping of minutes.

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6. Minutes

- The RMC meeting proceedings shall be recorded by the Secretary and circulated prior to the next meeting along with items for agenda.
- A copy of minutes of meeting to be circulated to the Audit Committee and the Board which keep them adequately informed of RMC's activities.

7. Meetings

- The RMC shall meet at least two (2) times in each financial year. The quorum for a meeting shall be more than 50% of the existing members (including Chairman and KRO) of the RMC.
- The Chairman and KRO of the RMC may call for a meeting as and when required with reasonable notice as the RMC members deem fit (preferably 7 days' notice with agenda of matters to be discussed).
- The RMC may invite any non-member and external professionals who the RMC thinks fit and proper to attend its meeting to assist in its deliberations and resolutions of matters raised.

8. Confidentiality

The members of RMC shall have an obligation to treat all information discussed in the meeting (including but not limited to, matters relating to the affairs of the Group) in a confidential manner.

9. Membership of RMC

Designation	Candidate
Chairman	Managing Director
Key Risk Officer	Senior Manager, Corporate Affairs
Members	Executive Director (Finance)
	Executive Director (Livestock)
	Director (Healthcare Operations)
	Director (Corporate Affairs)
	Director (Housing Development)
	General Manager (Broiler Operations)
	General Manager (Business Development & HR)
	Assistant General Manager (Group MIS)

PROCEDURES ON ACCESS OF INFORMATION

A. INFORMATION SEEKING PROTOCOL

Directors will adhere to the following protocol when seeking information:

- Approach the Managing Director (“MD”) or Company Secretary to request the required data;
- If the data is not forthcoming, approach the Chairman; and
- If the information is still not forthcoming, write a letter to all Board members and the MD detailing the information that is required, purpose of information, and who the director intends to approach in order to obtain the information.

B. INSPECTION OF MINUTES AND OTHER DOCUMENTATION

- Requisition to inspect minutes or other documents/records must be made in written form and be submitted to the Company Secretary at least three (3) working days from the date of inspection.
- Each requisition must state clearly the type of documents, date of publication and purpose of inspection.
- Inspection must be done within the office premise and no extraction of documents in its physical form is allowed out of office premise.
- Photocopying of the minutes is allowed upon request.
- The Company Secretary or their nominee will notify the Director once the said documents or records are ready for inspection.
- Any changes to the date of inspection must be notified within twenty four (24) hours prior to the date of inspection.

C. ACCESS TO PROFESSIONAL ADVICE

- A Director of the Company is expected to exercise considered and independent judgment on the matters before them. To discharge this expectation, a Director may from time to time need to seek independent, expert opinion on matters before them.
- Prior to seeking professional advice a Director shall inform the Chairman about the nature of the opinion or information sought, the reason for the advice, the terms of reference for the advice and the estimated cost of the advice and obtain the approval of the Chairman.
- If the Chairman is seeking the advice, he will need to seek the approval of the Board. Where more than one (1) Director is seeking advice about a single issue, the Chairman shall endeavour to coordinate the provision of the advice.

OFFICE ADDRESS AND OPERATING HOURS

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: Lunch hours : 12.30 p.m. to 1.30 p.m.