



GOLDEN LAND BERHAD

[Registration No. 199401012688 (298367-A)]

[Incorporated in Malaysia]

BOARD CHARTER

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1.0 INTRODUCTION

- 1.1 The *Board Charter* is intended as a tool to assist the Board of Directors (“Board”) in fulfilling its responsibilities.
- 1.2 The objectives of the *Board Charter* are to ensure that all Board members acting on behalf of Golden Land Berhad (“GLB”) and its subsidiaries (the “Group”) are aware of their duties and responsibilities, various legislations and regulations affecting their conduct. This is also to ensure that principles and practices of good corporate governance is applied in all their dealings in respect and on behalf of the Group.

2.0 CODE OF CONDUCT AND BUSINESS ETHICS

- 2.1 The Group’s *Code of Conduct and Business Ethics* serves as a guiding principle to the conduct of Directors to promote ethical conduct as well as to enhance the standard of corporate governance in the Group.

3.0 ROLES OF THE BOARD

3.1 Duties and Responsibilities

- i. Review and adopt strategic initiatives for the Group including addressing the Group’s business strategies on promoting sustainability and setting of goals to support long term value creation and take into account Environmental, Social and Governance (“ESG”) considerations underpinning sustainability;
- ii. Oversee the conduct of the Group’s business and operations, as well as evaluate whether its businesses are being properly managed;
- iii. Identify and understand principal risks and ensure the implementation of appropriate internal controls and mitigation measures to address such risks;
- iv. Establish and oversee a succession planning programme for the Group including remuneration policy thereof;
- v. Oversee the implementation and execution of the *Shareholders’ Communication Policy* of the Group to enable effective communication with the shareholders;
- vi. Review the adequacy and the integrity of the financial and non-financial reporting, management information and internal controls system of the Group;
- vii. Ensure that there is a sound framework for internal control and risk management;
- viii. Promote good governance culture within the Group which reinforce ethical, prudent and professional behavior;
- ix. Supervise and assess management performance to determine whether the business is being properly managed;
- x. Review, challenge, discuss and decide on Management’s proposal for the Group, and monitor its implementation by Management;
- xi. Ensure that Senior Management has the necessary skills and experience to manage the affairs of the Group, including addressing;

- xii. Ensure that material sustainability risks and opportunities as part of Senior Management's ongoing management responsibilities, ensuring alignment with the Group's sustainability objectives;
- xiii. Monitor the management team of the Group; and
- xiv. Where the Chief Executive Officer ("CEO") or Executive Director(s) forms part of the Board, Non-Executive Directors are encouraged to meet among themselves at least annually to discuss among others strategic, governance and operational issues.

3.2 Matters reserved for the Board

On top of matters stipulated by laws, the following items are reserved for the Board:-

- i. Responsibility for the overall direction of the Group;
- ii. Approval of the Group's long-term objectives and strategy, policies and annual budgets.
- iii. Oversight of the Group's operations and management including the extension of Group's activities into new business areas and to cease to operate all or any material part of the Group's business;
- iv. Review of performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken;
- v. Changes relating to the Group's capital structure, corporate structure, management and control structure;
- vi. Approval of major capital projects, investments or contracts;
- vii. Ensure that related party transaction is conducted on a sound commercial term and in the best interest of the shareholders. The Group has in place a *Related Party Transaction Policy and Procedures* for this purpose;
- viii. Manage conflict of interest to safeguard the Group's integrity and protect its stakeholders. The *Policy on Conflict of Interest for Directors* is in place to provide guidelines, procedures and expectations for the identification, disclosure and management of conflict of interest among the Directors.

4.0 COMPOSITION AND BOARD BALANCE

4.1 Composition

- 4.1.1 The composition of the Board shall comprise Executive Directors and Non-Executive Directors. Non-Executive Directors may be independent or non-independent.
- 4.1.2 The Constitution of GLB provides for a minimum of 2 and a maximum of 12 Directors. At least ½ of the Board comprises Independent Directors.
- 4.1.3 In the event of any vacancy in the Board resulting in non-compliance with Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Main Market Listing Requirements ("MMLR"), the vacancy must be filled within 3 months.
- 4.1.4 The Chairman shall be appointed from amongst the Directors as approved by the Board.

4.1.5 The Board shall appoint a Senior Independent Director (“SID”) whose responsibilities are specified in the relevant section of this Board Charter.

4.2 Appointment and Re-election

4.2.1 Board appointments are effected through the Nomination Committee, which shall be responsible for making recommendations to the Board on all new Board and Board Committees appointments based on a formalized transparent procedure. In making these recommendations, the Nomination Committee will consider the required mix of skills, experience and diversity, including gender, where appropriate.

4.2.2 The Constitution of the GLB provides that every newly appointed Director will be subjected to re-election at the immediate Annual General Meeting (“AGM”). Further, $\frac{1}{3}$ of the Board shall retire from office and be eligible for re-election at every AGM, and all the Directors shall submit themselves for re-election at least once in every 3 years.

4.3 Diversity

4.3.1 The Board recognises the importance of boardroom diversity. The Group’s approach to ensure boardroom diversity include:-

- i. Recruiting from a diverse pool of candidates for the position of Director;
- ii. Reviewing succession plans to ensure an appropriate focus on diversity;
- iii. Engage professional consultants to assist in the hiring process by presenting diverse candidates to the Group for consideration; and
- iv. Develop programs to develop a broader pool of skilled and experienced candidates

4.4 Fit and Proper Requirements

4.4.1 As prescribed by the MMLR, all candidates must satisfy the criteria for “Fit and Proper” person as part of the screening process for new appointments on the Board, as well as for Directors who are seeking re-election at general meetings.

4.4.2 The Group has in place a *Directors’ Fit and Proper Policy* for determining the appointment of the Board.

4.5 Independence

4.5.1 The Board undertakes an assessment of its Independent Directors by taking into consideration of their background, economic and family relationships, disclosed interests and their ability to bring independent and objective judgment to Board deliberation.

4.5.2 The tenure of an Independent Director must not exceed a cumulative term of 9 years. Upon completion of 9 years, an Independent Director may continue to serve on the Board subject to the Director’s re-designation as Non-Independent Director.

5.0 BOARD COMMITTEES

5.1 The Board may from time to time establish Committees as it considers necessary or appropriate to assist it in carrying out its responsibilities.

- 5.2 The members of the Committees must be appointed from amongst the members of the Board.
- 5.3 Chairman of the Audit and Risk Management Committee and the Board must not be assumed by the same person.
- 5.4 The Board delegates certain functions to the following Committees to assist in the execution of its responsibilities:
- i. Audit and Risk Management Committee
 - ii. Nomination Committee
 - iii. Remuneration Committee
 - iv. Other Board Sub-Committees
- 5.5 The powers delegated to these Committees are set out in the Terms of References of each of the Committees as approved by the Board.
- 5.6 The Board may also delegate specific functions to ad hoc committees as and when required.

6.0 DESCRIPTION OF POSITIONS

6.1 Division of Responsibility

- 6.1.1 The role of the Chairman and CEO are distinct and separate to ensure there is a balance of power and authority with no domination, the separation of the positions promotes accountability and facilitates division of responsibilities between them. The Chairman must be a non-executive member of the Board and preferable an Independent Director.

6.2 Chairman of the Board

- 6.2.1 The Chairman is responsible for leadership of the Board, in particular:-
- i. lead the Board and ensuring its effectiveness of all aspect of its role.
 - ii. set the Board agenda and ensuring Board members receive complete and accurate information in a timely manner;
 - iii. encourage active participation and allowing dissenting views to be freely expressed;
 - iv. lead and ensure efficient and effective conduct of the Board Meetings;
 - v. ensure effective communication with shareholders and relevant stakeholders to ensure their views are communicated to the Board as a whole;
 - vi. facilitate the effective contribution of all Directors at Board meetings;
 - vii. ensure the efficient organisation and conduct of the Board's function and meetings
 - viii. commit time necessary to discharge effectively his role as Chairman;
 - ix. promote constructive and respectful relations between Directors, and between the Board and Management; and
 - x. lead the Board in establishing and monitoring good corporate governance practices within the Group.

6.3 CEO

- 6.3.1 The CEO is responsible for leadership of the business and managing it within the authorities delegated by the Board. In particular:-
- i. to provide effective leadership to the Group and is responsible for ensuring high management competency and that an effective management succession plan is in place to sustain continuity of operations;
 - ii. to develop and implement corporate strategies and ensure that agreed strategies are reflected in the business;
 - iii. to supervise Heads of Divisions and Departments who are responsible for all functions contributing to the success of the Group; and
 - iv. to assess business opportunities which are of potential benefit to the Group.

6.4 Non-Executive Director (“NED”)

- 6.4.1 The NED has the following roles, in particular:-
- i. Ensure objectivity and independent judgment in reviewing proposals from Senior Management while being responsible for monitoring the implementation of policies, strategies, and Board decisions.
 - ii. Constructively challenge and contribute to the development of business strategies and direction of the Group.
 - iii. Oversee the conduct of the Group’s business and evaluate whether it is properly managed.
 - iv. Provide independent and objective views, assessment, and suggestions during deliberations of the Board.
 - v. Ensure the presence of adequate system of internal control and check and balance to safeguard the interests of minority shareholders.

6.5 Senior Independent Director (“SID”)

- 6.5.1 The roles of the SID are as follows:-
- i. Act as a sounding board for the Chairman, intermediary for other directors and the point of contact for shareholders and other stakeholders.
 - ii. Lead the succession planning and appointment of Board members, including the future Chairman and CEO.
 - iii. Lead the annual review of board effectiveness, ensuring that the performance of each individual director is assessed objectively and holistically.

6.6 Management Team

- 6.1 The roles of the management team include, but are not limited to the following:-
- i. Provide information and management support to the CEO in strategy formulation and overall monitoring of the operations;
 - ii. Advocate proper dissemination of the policies, procedures and best practices including policy oversight;
 - iii. Regular review of the operational and financial management information
 - iv. Regular review of regulatory and internal policy and procedures compliance status and issues; and
 - v. Implement and review of the Limit of Authority as approved by the Board

7.0 BOARD MEETINGS

- 7.1 The Board shall conduct at least 5 scheduled meetings annually with additional meetings to be convened as and when necessary. Any Board member may call further meetings, if required.
- 7.2 The quorum of the Board and Board Committee meetings shall be 2 members present at the meeting with at least 1 of whom is an Independent Director.
- 7.3 Procedures have been established concerning the content, presentation and timely delivery of papers, which is at least 5 business days in advance for each Board and Board Committee meeting as well as for matters arising from meetings to ensure Directors are well informed and have the opportunity to seek additional information, and are able to obtain further clarification, should such a need arise.
- 7.4 Where necessary, the services of other senior management or external consultants will be arranged to brief and help the Directors clear any doubt or concern. Board members must be fully prepared for Board meetings to be able to provide appropriate and constructive input on matters for discussion and decisions.
- 7.5 Board members are expected to attend all scheduled meetings of the Board, including meetings called on an ad-hoc basis for special matters unless prior apology (with reasons) has been submitted to the Chairman or Company Secretary. Each Board member is required to fulfill 50% attendance of the Board meetings annually.
- 7.6 In the absence of the Chairman, the Directors present shall elect a Chairman from among themselves to act as Chairman for the said meeting.
- 7.7 The Company Secretary is the Secretary to the Board and shall be in attendance to record the proceedings of all meetings.
- 7.8 The minutes of meetings must accurately reflect the deliberations and decisions of the Board, including any director abstained from voting or deliberating on a particular matter. The minutes of meetings must be completed within 2 weeks after the meeting and circulated to the Chairman and members of the Board for review thereof. The minutes of meetings must be formally approved by the Board at its next scheduled meeting.

8.0 BOARD EVALUATION

- 8.1 Annual assessments on the Executive Directors, Independent Directors, and the Board as a whole are undertaken to ensure that the composition of the mix of skills, experience and competencies of the Directors are adequate to support the needs of the Group.
- 8.2 Any Board expansion would be in tandem with the Group's expansion needs.

9.0 REMUNERATION

- 9.1 Remuneration should be on par or higher than market benchmark in order to attract, retain and motivate Directors with the necessary caliber, expertise and experience.

- 9.2 The Board should ensure that the remuneration and incentives for Independent Directors do not conflict with their obligation to bring objectivity and independent judgment on matters discussed at Board meetings.
- 9.3 The Remuneration Committee recommends the policy framework and is responsible for assessing the compensation package for the Executive Directors and Non-Executive Directors.
- 9.4 Remuneration for the Executive Directors is aligned to individual and corporate performance, which consists of basic salary, allowances, bonus, benefits-in-kind and reimbursement of expenses incurred (if any).
- 9.5 Remuneration for the NED is determined by the Board as a whole and shall commensurate with the responsibilities shouldered by the respective Director. The Board, subject to a maximum sum as authorised by the shareholders, determines fees payable to NED. NED also entitled to meeting allowances and reimbursement of expenses incurred in the course of their duties as Directors.
- 9.6 The Group has in place a *Remuneration Policy for Board Members and Senior Management* to ensure that their compensation is aligned with the Group's strategic objectives, performance, and industry standards, while promoting fairness, transparency, and long-term value creation.

10.0 TIME COMMITMENT

- 10.1 A Director must not hold more than 5 directorships in listed corporation. All Board members shall notify the Chairman of the Board or the Company Secretary before accepting any new directorship. The notification shall include an indication of time that will be spent on the new appointment.
- 10.2 The Chairman shall also notify the Board if he has any new directorship or significant commitments outside GLB.

11.0 TRAINING AND DEVELOPMENT

- 11.1 In addition to the Mandatory Accreditation Programmes as required by Bursa Malaysia, Board members are encouraged to attend training programmes which are relevant to the Group's operations and business to continue to update their knowledge and enhance their skills.
- 11.2 The Nomination Committee will continue to evaluate and determine training needs of Board members to enable them to effectively discharge duties and sustain active participation in the Board's deliberations.
- 11.3 The Nomination Committee will also ensure that an onboarding programme is arranged for newly appointed directors to provide them with:-
- i. information about the Group;
 - ii. a formal statement of the Board's role;

- iii. details regarding the powers delegated to the Senior Management and Management Committees; and
- iv. the latest financial information the Group

12.0 INVESTOR RELATIONS AND SHAREHOLDERS COMMUNICATION

- 12.1 GLB recognises the importance of being accountable to its investors and as such has maintained an active and constructive communication policy that enables the Board and management to communicate effectively with its investors, stakeholders and the public generally.
- 12.2 The various channels of communications are through the quarterly announcements on financial results to Bursa Malaysia, relevant announcements and circulars, AGM and through its website www.glbhd.com where shareholders have access to the corporate information, financial information, share prices and principal activities.
- 12.3 The Board also encourages other channels of communication with shareholders. For this purpose, the Board has identified the SID to whom queries or concern regarding the Group may be conveyed or shareholders can also send in queries or concern regarding the Group via the “Contact Us” option in the GLB’s website.

13.0 COMPANY SECRETARY

- 13.1 The Company Secretary plays an important advisory role and also in supporting the Board by ensuring adherence to Board policies and procedures, compliance with the company and securities regulations, listing requirements and corporate disclosure.
- 13.2 The Company Secretary advises the Board on its duties and the appropriate requirements and procedures to be complied including the management of its meetings. Therefore, the Board recognises that the Board must be supported by a suitably qualified and competent Company Secretary.
- 13.3 The roles of the Company Secretary also include but are not limited to the following:-
 - i. Advise the Board on its roles and responsibilities and corporate disclosures and compliance with company and security regulations and listing requirements;
 - ii. Assist the Board in applying governance practices and monitor corporate governance developments;
 - iii. Facilitate the orientation of new directors and assists in director training and development;
 - iv. Manage Board and Committee meetings and facilitate Board communication;
 - v. Manage general meetings; and
 - vi. Ensure a communication medium with stakeholders is well maintained.
- 13.4 All members of the Board have unrestricted access to the advice and service of the Company Secretary.

14.0 ACCESS TO INFORMATION AND INDEPENDENT ADVICE

- 14.1 In order for the Board to discharge its stewardship responsibilities efficiently, the Board has unrestricted access to information required in order for to discharge its stewardship and responsibilities efficiently.
- 14.2 Regular and ad-hoc reports are provided to all Board members to ensure that they are updated on key strategic, financial, operational, legal, regulatory, corporate and social responsibility matters in a timely manner to enable them to make meaningful decision.
- 14.3 Board members, collectively and individually, may take independent professional advice at the Group's expense, in furtherance of their duties subject to the Board's approval.

16. REVIEW OF THE BOARD CHARTER

- 16.1 The Board Charter will be periodically reviewed and updated in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities.
- 16.2 This Board Charter is available on the Company's website at www.glbhd.com.