

**BITSMEDIA HOLDINGS LTD**  
**Company Registration No. 1912496**

**BOARD OF DIRECTORS**



**BOARD CHARTER**

## BOARD CHARTER

### 1 INTRODUCTION

- 1.1 The Board of Bitsmedia Holdings Ltd (the “**Company**”) acknowledges the importance of developing and maintaining a framework of corporate governance that is robust and sound, to promote a culture of integrity and transparency throughout the Company and each Group Company.
- 1.2 This Board Charter outlines among others, the respective roles, responsibilities, and authorities (both individually and collectively) of the Board, its Committees (if applicable) and Management in setting the direction, management and control of the Group.
- 1.3 The Board shall accord the highest priority towards observing and applying the principles and best practices of good governance in all its business and related activities. The Directors shall at all times and without exception act in a manner consistent with the principles of honesty, integrity, transparency, disclosure and accountability consistent with good corporate governance when carrying out their fiduciary and financial duties and responsibilities.
- 1.4 Unless otherwise defined in this Board Charter, the following terms shall have the following meaning:
- (a) “**Articles**” means these sixth amended and restated Articles of Association as originally framed or as from time to time amended or restated;
  - (b) “**Act**” means the BVI Business Companies Act, 2004, including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder;
  - (c) “**Board**” means the board of directors of the Company;
  - (d) “**Committees**” means the committees of Directors appointed by the Board;
  - (e) “**DG2**” means CMIA Digital Growth II Limited;
  - (f) “**DG5**” means CMIA Digital Growth V Limited;
  - (g) “**DG5 Subscription Agreement**” means the redeemable cumulative convertible preference shares subscription agreement dated December 28, 2020 between the Company and DG5 relating to the subscription by DG5 of certain preference shares in the Company;
  - (h) “**Directors**” means the directors or any one of them of the Company for the time being;
  - (i) “**Group**” means collectively, the Company and the Subsidiaries, and “**Group Company**” means any one of them;
  - (j) “**Management**” means the chief executive officer, chief financial officer, country head(s) or any other key executives of and persons holding similar roles with any Group Company;
  - (k) “**Memorandum**” means the sixth amended and restated Memorandum of Association of the Company as originally framed or as from time to time amended or restated;

- (l) **"Muslim Pro Application"** means the mobile application known as Muslim Pro which is available for the Android, iOS and Windows operating systems via the Google Play Store, the Apple App Store, the Microsoft Store and the Samsung Galaxy Apps Store;
- (m) **"Shareholders"** means a person whose name is entered in the Register of Shareholders of the Company (maintained in accordance with section 41 of the Act) as the holder of one or more shares or fractional shares in the Company; and
- (n) **"Subsidiaries"** means Muslim Pro Limited, Bitsmedia Pte. Ltd. and such other subsidiaries of the Company for the time being.

## 2 ROLES AND RESPONSIBILITIES OF THE BOARD

- 2.1 The Board is the ultimate decision-making body of the Group, subject to the exceptions under the Articles. The Board sets the strategic direction and vision of the Group, and is responsible for leading, governing, guiding and monitoring the performance of the Group and enforces standards of accountability, all with a view to enabling Management to execute its responsibilities effectively.
- 2.2 The Board is collectively responsible for proper stewardship of the Group's business and the creation of long-term value, for shareholders and other stakeholders. The Board is responsible for putting in place a framework of good corporate governance within the Group, including the processes for financial reporting, risk management and compliance. Directors bring their independent judgment, diverse knowledge and experience in deliberations on issues pertaining to strategy, performance, resources and business conduct.
- 2.3 The Board understands that the responsibility for good corporate governance rests with them and therefore strives to follow the principles and best practices of corporate governance by adopting a "zero tolerance" approach towards all forms of corruption and bribery.
- 2.4 In addition to fulfilling its obligations to increase Shareholder(s) value, the Board has responsibility to the Group's customers, employees and suppliers and to the communities where it operates, all of whom are fundamental to a successful business.
- 2.5 The duties, powers and functions of the Board are governed by the Company's Memorandum and Articles, the applicable laws, regulatory guidelines and requirements that are in force.
- 2.6 Having regard to the responsibilities and obligations, the Board will direct and supervise the management of the business and affairs of the Group including:
  - (a) ensuring that the Group's goals are clearly established and that a strategic plan is in place to achieve them, as well as setting expectations at the beginning of each financial year by which the Board's evaluation of its success would be benchmarked against. The Board is also responsible for the following:
    - (i) review the Group's strategic direction, including the approval of corporate exercises or restructuring plans;
    - (ii) monitor the implementation of the strategic plan by Management; and
    - (iii) promoting sustainability through appropriate environmental, economic, social and governance considerations in the Group's business strategies;
  - (b) establishing policies to strengthen the performance of the Group including ensuring that Management is proactively seeking to add value to the business through innovation, initiative, technology, new products and the development of its business capital;

- (c) establishing mechanisms for the implementation of Group policies and plans, and the performance of legal and fiduciary obligations that affect the business;
- (d) overseeing the conduct of the Group's business to evaluate whether the business is being properly managed. This includes ensuring the solvency of the Group and the ability of the Group to meet its contractual obligations and to safeguard its assets;
- (e) ensuring that the Group has appropriate business risk management processes, including an adequately robust control environment encompassing internal control systems, management information systems, systems for compliance with applicable laws, regulations, rules, directives and guidelines and controls in areas of significant financial and business risks;
- (f) appointing Committees (where appropriate) to address specific issues, considering recommendations of the various Committees and discussing problems and reservations arising from these Committees' deliberations and reports;
- (g) ensuring that the statutory accounts of each Group Company are fairly stated and conform to relevant regulations including acceptable accounting policies that result in balanced and understandable financial statements;
- (h) ensuring that all candidates appointed to the Board and Management positions are of sufficient calibre. The Board is responsible for the following:
  - (i) ensuring that there is in place an appropriate succession planning mechanism for Directors, Committees (if applicable) and Management; and
  - (ii) recommending the appointment of chief executive officer, if required, including setting the terms, objectives and goals of his/her employment contract, and where necessary, terminating his/her employment with the Group;
- (i) ensuring that the Group adheres to high standards of ethics and corporate behaviour including transparency in the conduct of business. Directors are required to comply with, amongst others, the declaration of any personal, professional or business interests, direct or indirect which may conflict with Directors' responsibilities and to refrain from voting on such transactions with the Group; and
- (j) ensuring that the Group has a beneficial influence on the economic well-being of the communities within which it operates.

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

3.1 The Board adopts a formal schedule of matters reserved for the Board's deliberation and decisions, as summarised below:

- (a) Board structure
  - (i) Establishment of Committees including their members and the specific terms of reference.
  - (ii) Appointment, removal and replacement of Committees and their members.
  - (iii) Appointment and extension of contracts of chief executive officer, chief financial officer, country head(s) or any other key executives of and persons holding similar roles with any Group Company.

(b) Remuneration

- (i) Approval of the remuneration arrangements for Directors; the Directors whose remuneration are being deliberated by the Board should play no part in the deliberations.
- (ii) Approval of the remuneration packages including service contracts, for the chief executive officer, chief financial officer, country head(s) or any other key executives of and persons holding similar roles with any Group Company, and any other person the Board determines.
- (iii) Determination of the size of bonus/incentive pools as part of the Group's annual plan based on consideration of pre-determined business performance indicators and the financial soundness of the Group.

(c) Operational

- (i) Review and approval of the Group's business strategy and operational plans and budgets.
- (ii) Ongoing review of performance against business strategy and Company operational plans, including monitoring of key risks and risk management policies and actions.
- (iii) Set authority limits including limits for capital expenditure, bad debts and fixed asset write-offs.
- (iv) Approval of significant investment or divestment in a company/ business/property.
- (v) Approval of investment or divestment of a capital project which represents a significant diversification from the existing business activities.
- (vi) Approval of changes in the major activities of the Company.

(d) Financial

- (i) Approval of quarterly, interim (if any) and annual financial statements, and their release.
- (ii) To determine dividend policy and the amount, nature and timing of dividends to be paid.
- (iii) Approval of interim dividends, the recommendation of final dividends and the making of any other distribution for the approval of Shareholder(s).
- (iv) Adoption of accounting policies in line with the applicable reporting standards.
- (v) Approval of the review on adequacy and effectiveness of the Group's system or risk management and internal controls.

(e) Other Matters

- (i) The granting of powers of attorney by any Group Company.
- (ii) The entering into of any indemnities or guarantees issued by any Company Company.

- (iii) Recommendations for the alteration of the Company's Memorandum and Articles, and the memorandum and articles of association of any Group Company.
- (iv) Change of the accounting reference date and registered office of any Group Company.
- (v) Issue of any debt instruments.
- (vi) Any other significant business decision.
- (vii) Any other matters requiring the convening of a general meeting of Shareholder(s) or any class of Shareholder(s).

3.2 Subject to additional requirements specified under the Act and the Articles, none of the matters set out below (collectively, the "**Majority Reserved Matters**") shall be taken by any Group Company unless with the majority approval of the Directors:

- (a) any material change or cessation in the nature and/or scope of the business of any Group Company;
- (b) any change to the ideology, teachings, religious content and/or religious values espoused by the Muslim Pro Application or any other application/technology developed or owned by any Group Company from time to time, as compared to the stance on these matters as apparent from the Muslim Pro Application or the management of the Muslim Pro Application, as of the date of the DG5 Subscription Agreement (collectively, the "**Current Ideology and Values**");
- (c) any change in the policies or the implementation of policies relating to user privacy, user rights, user personal data protection and user data disclosure applicable to (a) the Muslim Pro Application, (b) any other application/technology developed or owned by any Group Company from time to time, or (c) any user database maintained by any Group Company from time to time, from the policies relating to user privacy, user rights, user personal data protection as implemented and imposed with respect to the Muslim Pro Application as of the date of the DG5 Subscription Agreement (collectively, the "**Current User Policies**");
- (d) any expansion of the business of any Group Company, whether (a) by way of acquisition of, or investment in, any undertaking, business, assets, shares or other equity interests by a Group Company, or (b) by way of entry by any Group Company into any partnership or joint venture or co-operation with any other party, to the extent that such business or the business represented by such undertaking, assets, shares, equity interests, partnership, joint venture or co-operation, or otherwise:
  - (i) espouses ideology, teachings, religious content and/or religious values which are different from the Current Ideology and Values (as defined above); or
  - (ii) implements or imposes policies relating to user privacy, user rights, user personal data protection which are different from the Current User Policies (as defined above);
- (e) any repurchase, cancellation or redemption of shares or any reduction, consolidation, subdivision or reclassification (including the alteration of preferences, rights and privileges attaching to any class of shares) or other alteration of the Company's share structure, except on termination of employment of an employee or engagement of an independent contractor;

- (f) the entry into, or variation, or waiver of any breach of, or discharge of any liability under, or termination of, any contract or arrangement (whether legally binding or not) by any Group Company with (i) any of its related corporations, (ii) a shareholder of any Group Company or (iii) a director or affiliate of a shareholder of any Group Company, in each case, otherwise than on an arm's length basis;
- (g) the appointment or removal of, or change in, the auditors of any Group Company in the event that the new auditor of any Group Company to be appointed (if applicable) is not any one of Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP or PricewaterhouseCoopers LLP;
- (h) any material change to any Group Company's accounting methods or policies or change to any Group Company's auditors;
- (i) paying any dividend or make any other distribution out of the assets of any Group Company (whether in cash or in specie) unless the proceeds are kept within the Group;
- (j) engaging in any initial public offering of shares of any Group Company;
- (k) the grant by any Group Company of any power of attorney the subject matter of which is connected in any way to a Majority Reserved Matter;
- (l) entry by any Group Company into any partnership, joint venture or alliance with any third-party company or person;
- (m) any employment, termination of employment or material change in terms of employment of any chief executive officer, chief financial officer, country head(s) or any other key executives of and persons holding similar roles with any Group Company;
- (n) any change to compensation and incentive schemes (including any share or option award schemes) of the senior management of any Group Company;
- (o) incurring of any financial debt by any Group Company, including the creation of any mortgage, charge or other encumbrance over any Group Company's assets;
- (p) incurring by any Group Company of any capital expenditure in excess of one million Singapore Dollars (S\$1 million) (or the equivalent in any other currency) in any single transaction or five million Singapore Dollars (S\$5 million) cumulatively in aggregate during the fiscal year of any Group Company, unless such capital expenditure was provided for in an annual budget or business plan previously approved by the Board;
- (q) approving of, or any amendment to, each Group Company's annual budget; and
- (r) establishing, amending the terms or terminating of any employee share or option incentive scheme or phantom employee share option scheme of any Group Company.

3.3 Subject to additional requirements specified under the Act and the Articles, none of the matters set out below ("**Unanimous Reserved Matters**") shall be taken by any Group Company unless with the unanimous approval of the Directors:

- (a) the voluntary dissolution, liquidation, or winding-up of any Group Company or the filing or commencement of any case, proceeding or other action, under any law relating to the bankruptcy, insolvency or relief of debtors or seeking an appointment of a liquidator, judicial manager, receiver, administrator, trustee-in-bankruptcy, custodian or other similar officer by any Group Company;

- (b) any amendment, alteration or repeal of any provision in the constitutional documents of any Group Company;
- (c) any merger, consolidation, scheme of arrangement, recapitalization, reclassification, split-off, spin-off, or sale or other disposition of all or substantially all of the business, goodwill, assets or equity of the Group Company;
- (d) any increase or decrease in the size of the Board or the board of directors of any Group Company; and
- (e) any commencement, conduct, settlement or termination of any litigation or arbitration proceeding in relation to any Group Company involving a claim against such Group Company of at least one million Singapore Dollars (S\$1 million) (or the equivalent in any other currency).

#### **4 COMPOSITION**

- 4.1 The Board shall consist of qualified individuals with diverse experience, backgrounds and perspective.
- 4.2 The size of the Board is determined by the Board based on among others, the following considerations:
  - (a) the evolving circumstances of the Company and Group in terms of its size, scope, geography and conditions of the market in which the Group is operating;
  - (b) the diversity of the Board to ensure the Board has a balanced composition; and
  - (c) other factors such as, representation of the interest of certain shareholders, the technical knowledge and experience in the relevant industry sector, and the Board's diversity of professional experience, ethnicity, gender and age.
- 4.3 The Board shall comprise no less than one (1) and no more than seven (7) Directors.
- 4.4 As at the date of adoption of this Board Charter, the Board shall comprise the following Directors:
  - (a) Lee Chong Min, as a Director appointed by DG2;
  - (b) Swun Woo (Tony) Park, as a Director appointed by DG5; and
  - (c) Johan Ariffin bin Rozali-Wathooth ("**JRW**"), as a Director appointed by DG2.
- 4.5 The views of Management shall be represented at meetings of the Board by the presence of the chief executive officer, and other members of the Management when required by the Board.
- 4.6 Subject to the Articles, the Board may appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a chairman of the Board, a vice chairman of the Board, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. The emoluments of all officers shall be fixed by resolution of Directors.
- 4.7 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of Directors or resolution of Shareholders, but in the absence of any specific allocation of duties



it shall be the responsibility of the chairman of the Board to preside at meetings of Directors and Shareholders, the vice chairman to act in the absence of the chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the Register of Shareholders, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

## **5 APPOINTMENT AND REMOVAL OF OFFICE**

- 5.1 The Directors shall be appointed or removed by the Shareholders in accordance with Section 67A(a) and Section 67A(b) of the Articles. The right of appointment conferred on a Shareholder under Section 67A of the Articles shall include the right of that Shareholder to determine the period which such person shall hold the office of Director as well as to remove such Director.
- 5.2 Subject to Section 67A(a) and Section 67A(b) of the Articles, the Directors shall be appointed or removed by a resolution of the Shareholders in accordance with the Articles. Each Director appointed by a resolution of the Shareholders shall hold office for the term, if any, fixed by the resolution of Shareholders or Directors, as the case may be, appointing him / her.
- 5.3 With the prior approval by a resolution of Shareholders, the Directors may, by a resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 5.4 The following are disqualified from appointment as a Director:
- (a) an individual who is under eighteen (18) years of age;
  - (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act;
  - (c) person who is a restricted person within the meaning of section 409 of the Insolvency Act;
  - (d) an undischarged bankrupt; and
  - (e) any other person disqualified by the Memorandum and Articles.
- 5.5 A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- 5.6 The Company shall keep a register of Directors containing:
- (a) the names and addresses of the persons who are Directors;
  - (b) the date on which each person whose name is entered in the register was appointed as a Director; and
  - (c) the date on which each person named as a Director ceased to be a Director.

## 6 MEETINGS

6.1 Directors must devote sufficient time to prepare for, and attend board meetings, and maintain a sound understanding of the business.

### 6.2 Frequency and attendance

- (a) The Board shall meet sufficiently regularly to discharge its duties effectively. The Board shall have at least four (4) regularly scheduled meetings in each financial year, or more frequently as circumstances dictate, at least once every three (3) months.
- (b) The Directors or any Committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable and for the avoidance of doubt any one Director may call a meeting of Directors.
- (c) A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other. In particular:
  - (i) The Directors may participate in a Board meeting via tele or video conferencing or any other mode by which all participants at the meeting can hear and be heard by all other participants without having to be physically present and participation in this manner constitutes being present in person.
  - (ii) The Directors participating in any such Board meeting will be counted in the quorum for such meeting and provided there is a quorum at all times during such meeting, all resolutions agreed by the Directors in such meeting are considered as effective as a resolution passed at a physical Board meeting.
  - (iii) A Board meeting conducted via tele or video conference or other similar mode will be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
  - (iv) Minutes of the proceedings at a Board meeting by tele or video conferencing are sufficient evidence of such proceedings and of the observance of all necessary formalities if certified to be correct minutes by the chairman of the meeting. The provisions of these Articles in respect of Board meetings will so far as they are applicable apply to a Board meeting by tele or video conferencing
- (d) A Director must attend at least 75% of the Board meetings held in each financial year, unless a Director is prevented from attending a Board meeting due to extenuating circumstances and reasons for not attending a Board meeting shall be given to the Board.
- (e) Members of Management may be invited to attend selected Board meetings, but not necessarily for the full duration of the meeting.

### 6.3 Notice and Agenda

Each of the Directors shall be entitled to receive not less than 10 days' written notice of all meetings of the Directors (or such shorter period of notice in respect of any particular meeting as may be agreed jointly by all the Directors) specifying the date, time and place of the meeting,

the business to be transacted thereat and the agenda and details of the matters to be discussed by the Directors during such meetings.

#### 6.4 Quorum and voting

- (a) Subject to Paragraphs 3.2 and 3.3, a meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than the requisite quorum for such meeting. The quorum at a meeting of Directors necessary for the transaction of any business of the Company shall be any two (2) Directors. In the event that a meeting of Directors duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least three days' notice shall be given to the Directors in relation to such adjourned meeting. The quorum at an adjourned meeting of the Directors shall be any two (2) Directors.
- (b) At every meeting of the Directors, the chairman of the Board shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present at the meeting, the vice chairman of the Board of Directors shall preside. If there is no vice chairman of the Board or if the vice chairman of the Board is not present at the meeting, the Directors present shall choose someone of their number to be chairman of the meeting. For the avoidance of doubt, in the case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.
- (c) Subject to Paragraphs 3.2 and 3.3, all resolutions of the Directors at a meeting or adjourned meeting of the Directors shall be adopted by a simple majority vote of the Directors present.
- (d) An action that may be taken by the Directors or a Committee at a meeting may also be taken by a Resolution of Directors or a Committee consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or all members of the Committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors.

#### 6.5 Minutes

- (a) The Directors shall cause the following corporate records to be kept:
  - (i) minutes of all meetings of Directors, Shareholders, Committees, committees of officers and committees of Shareholders; and
  - (ii) copies of all resolutions consented to by Directors, Shareholders, Committees, committees of officers and committees of Shareholders.
- (b) The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the Directors determine.

### **7 ROLE AND DELEGATION TO MANAGEMENT**

- 7.1 The Board is responsible for the approval of strategic objectives for the business, as developed by the Management, and the Group chief executive officer is responsible for the achievement of the planned results for the Group.
- 7.2 Management of the Group's day to day operation is undertaken by the Management, subject to the specified delegations of authority as approved by the Board.

7.3 Any matters or transaction beyond the delegation of authority of the Management must be referred to the Board for approval.

## **8 DELEGATION TO COMMITTEES**

8.1 Subject to Paragraphs 3.2 and 3.3, each Committee has such powers, and authorities of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of Directors establishing the Committee, except that no Committee has any power or authority:

- (a) to amend the Memorandum or Articles;
- (b) to designate Committees;
- (c) to delegate powers to a Committee;
- (d) to appoint Directors;
- (e) to appoint agents;
- (f) to approve a plan of merger, consolidation or arrangement; or
- (g) to make a declaration of solvency or approve a liquidation plan.

8.2 The meetings and proceedings of each Committee consisting of 2 or more Directors shall be governed *mutatis mutandis* by the provisions of this Board Charter and Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the resolution establishing the Committee.

## **9 DIRECTORS' DEVELOPMENT**

9.1 Directors must maintain a sound understanding of the business of the Group as well as relevant market and regulatory developments. This must include a commitment to on-going education to ensure that the Directors possess the knowledge and skills necessary to fulfil their responsibilities.

9.2 Directors Induction

- (a) 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 enables the Directors to discharge their duties and responsibilities effectively.
- (b) Induction may include the following:
  - (i) time with other Directors to enable further insights and knowledge of the Group;
  - (ii) visits to key operational sites within the Group;
  - (iii) attendance at additional Board or Committee meetings as circumstances warrant during a given year. As in-depth knowledge of the particulars of the Group's business is vital for each Director. Management is encouraged to structure Board or Committee meetings to allow direct involvement and review of operational activities; and
  - (iv) a formal one (1) to two (2) day induction programme, including the element above, and also presentations by key management personnel.

9.3 Directors are strongly encouraged to undergo training to equip themselves to effectively discharge their duties as a Director and for that purpose he/she ensures that he/she attends such training programme. Valid justifications for non-attendance at any training must be provided to the Board.

9.4 There should be a budget tabled by Management for the Director's on-going development. The costs of any training shall be borne by the Company.

## **10 CONFLICTS OF INTEREST**

10.1 Directors are expected to avoid any action, positions or interest that conflicts with an interest of the Group or gives the appearance of a conflict. For the avoidance of doubt, a Director being associated in any way with a Shareholder (including being a stakeholder, a director or in any other similar capacity of a Shareholder) shall not in itself be considered or deemed as being in a position that conflicts with the interest of the Group for the purposes of this paragraph 10.1.

10.2 A Director shall forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board by bringing it to the attention of every Director.

10.3 A transaction entered into by the Company is not voidable if:

- (a) the material facts of the interest of the Director in the transaction are known by the Shareholders entitled to vote at a meeting of Shareholders and the transaction is approved or ratified by a resolution of Shareholders; or
- (b) the Company received fair value for the transaction, and such determination of fair value is made on the basis of the information known to the Company and the interested Director at the time that the transaction was entered into.

10.4 A Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors at which the matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum; and
- (c) sign a document on behalf of the Company or do any other thing in his capacity as a Director, that relates to the transaction.

## **11 RELATIONSHIP WITH OTHER STAKEHOLDERS**

11.1 In the course of pursuing the vision and mission of the Company, the Board recognizes that no Company can exist by maximising Shareholder(s) value alone. In this regard, the needs and interests of other stakeholders are also taken into consideration.

- (a) Employees
  - (i) The Board acknowledges that the employees are invaluable assets of the Group and play a vital role in achieving the vision and mission of the Group.
  - (ii) The Group shall adopt comprehensive and documented policies and procedures with respect to the following:

- (A) occupational safety and health with the objective of providing a safe and healthy working environment for all employees; and
- (B) industrial relations with the objective of managing employees' welfare and well-being in the workplace.

(b) Environment

- (i) The Board acknowledges the need to safeguard and minimize the impact to the environment in the course of achieving the Group's vision and mission.
- (ii) The Group supports initiatives on environmental issues.

(c) Social Responsibility

- (i) The Board acknowledges that the Group should play a vital role in contributing towards the welfare of the community in which it operates.
- (ii) The Group supports charitable causes and initiatives on community development projects.

11.2 The Board shall procure that the Company undertake and submit the B Impact Assessment (which is available online) for review by the B-Lab Company with a view of obtaining the B-Corp Certification. Upon obtaining the B-Corp Certification, the Board shall procure that the Company update the B Impact Assessment and verify the updated score every 3 years (or such period of time required by the B Lab Company) and undertake such actions as may be required for the purposes of maintaining the B-Corp Certification.

## **12 SUPPLY OF INFORMATION TO THE BOARD**

12.1 The Board has full and unrestricted access to all information pertaining to the business and affairs of the Group to enable it to discharge its duties effectively. Directors also have full and unrestricted access to the advice and services of the Management and the officers appointed by the Directors.

12.2 The Board also has access to advice from third party experts or independent professionals on any matters deliberated by the Board and the costs of such advice shall be borne by the relevant Group Company which the requesting Board represents.

## **13 REVIEW OF BOARD CHARTER**

13.1 The Board Charter shall be reviewed periodically, especially when there are changes to the Act or at least once every three (3) years. This is necessary to ensure that this Board Charter remains effective and appropriate of changes to the size, nature and complexity of the Group's operations, and the environment in which the Group operates.

13.2 The Board shall periodically review and update the Board Charter in accordance with the needs of the Company and Group and any new regulations that may have impact on the discharge of the Board's responsibilities.