

AGESON

AGESON BERHAD
Registration No. 200201027337 (595000-H)

BOARD CHARTER
(Revised as at 18 November 2020)

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1. OBJECTIVE OF THE BOARD CHARTER

- 1.1 The objective of this Board Charter is to ensure that the Board of Directors (“Board”) acting on behalf of Ageson Berhad (Formerly Known As Prinsiptek Corporation Berhad) (“Ageson”) is aware of their fiduciary duties and responsibilities as members of the Board and the various legislations and regulations affecting their conduct, the need to safeguard the interests of the shareholders, customers and all other stakeholders and that the highest standards of Corporate Governance are applied in all their dealings on behalf of the Company.
- 1.2 The Board Charter serves as a source reference to the Board for matters relating to the Board’s organisation. It also serves to provide guidance to the Board members in the performance of their duties, roles and responsibilities as Directors of Ageson.
- 1.3 The powers and authority of the Board are derived from the Company’s Memorandum and Articles of Association, the Companies Act 2016 and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).
- 1.4 The Board Charter is also to provide the guidance on the powers between the Chairman and the Managing Director (“MD”) and between the different Board Committees established by the Board and the Management.
- 1.5 The Board Charter sets out the processes and procedures for convening of Board Meetings. The Board should periodically review and publish the Board Charter on the corporate website.

2. DUTIES AND RESPONSIBILITIES OF THE BOARD

- 2.1 The business and affairs of the Company shall be under the direction of the Board. The Board has all the powers necessary for directing and supervising the management of the business and the affairs of the company subject to any modification, exception or limitation contained in the Companies Act 2016 or in the Memorandum and Articles of Association of the Company.
- 2.2 The Board is primarily responsible for the proper stewardship of the Company and its subsidiaries (collectively known as the “Group”). The Board is to ensure the protection and enhancement of shareholders’ value and safeguarding the stakeholders’ interests including securing sustainable long-term financial results, with proper social and environmental considerations. Hence, the Board should collectively have sound and sufficient knowledge as well as expertise to enable effective governance and oversight.

- 2.3 A Director shall at all times exercise his/her powers for a proper purpose and in good faith in the best interest of the Company and shall act honestly and use reasonable care, skill and diligence in the discharge of the duties of his/her office and shall not make use of any information acquired by virtue of his/her position to gain directly or indirectly an improper advantage for himself/herself or for any other person or to cause detriment to the Company.
- 2.4 A Director shall at all times, avoid conflict of interest, and shall as soon as practicable after the relevant facts have come to his/her knowledge, declare the nature of his/her interest at a meeting of the Directors of the Company. A Director who is any way interested in a contract entered into or proposed to be entered into by the Group shall be counted only to make the quorum but shall not participate in any discussion while the contract or proposed contract is being considered during the meeting and shall not vote on the contract or proposed contract. The MMLR further provides that a Director with any interest, direct or indirect, must abstain from board deliberation and voting on the relevant resolution in respect of the related party transaction.
- 2.5 The Board understands that it is responsible for good corporate governance and therefore it is committed to apply the principles and best practices stated in Malaysian Code on Corporate Governance (“MCCG”).

In line with the MCCG, the Board has the following major responsibilities, which facilitate the discharge of the Board’s stewardship in the pursuit of the best interest of the Company:

- a. Promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour.
- b. Review, challenge and decide on Management’s proposals for the Company, and monitor its implementation by Management.
- c. Review and approve corporate plan for the Group which includes the corporate strategy and strategic plan for the Group.
- d. Ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social consideration underpinning sustainability.
- e. Review and approve strategic initiatives including corporate business restructuring.
- f. Supervise and assess Management’s performance to determine whether the business is being properly managed.
- g. Ensure that there is a sound framework for internal controls and risk management.

- h. Understand principal risks of the Company's business and recognise that business decisions involve the taking of appropriate risks.
- i. Ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession planning of the Board and senior management.
- j. Ensure that the Company has in place procedures to enable effective communication with stakeholders.
- k. Ensure the integrity of the Company's financial and non-financial reporting.
- l. Review the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.
- m. Review and approve the financial statements which include the Audited Financial Statements and quarterly reports, dividend policy, credit facilities from financial institutions and guarantees.
- n. Review and approve the Board Audit Committee Report and the Statement on Risk Management and Internal Control for disclosure in the Annual Report.
- o. Provide an overview of the application of the Principles set out in the MCCG in the Corporate Governance Overview Statement and disclose the application of each Practice set out in the MCCG during the financial year in the Corporate Governance Report in compliance with the MMLR for disclosure in the Annual Report.
- p. Establish Board Committees, whenever necessary.
- q. Evaluate, approve and monitor the annual budget and business plan.
- r. Evaluate and approve the major capital expenditure, capital management and all major corporate transactions.
- s. Approve the appointment, resignation or removal of Company Secretaries.

3. BOARD MEMBERSHIP GUIDELINES

3.1 Composition

The Constitution of Ageson provides for a minimum of two (2) Directors and a maximum of Twenty (20) Directors. At any one time, at least two (2) or the majority of the Board members, whichever is higher, shall be Independent Non-Executive Directors.

For the effective functioning of the Board, the positions of Chairman and MD should be held by different individuals. To the extent where practicable, the Chairman must be a non-executive member of the Board.

The Board is responsible to determine the appropriate size and composition of the Board having regard to the mix of skills, independence, competencies and diversity (including gender diversity). In reviewing the size and composition of the Board, the Board shall consider, amongst other things:-

- a) The nature, size and complexity of the Group; and
- b) The efficiency and effectiveness of the Board, balancing the need to have sufficient skills and expertise to fulfil the needs of the Board and all its Board Committees with the need to maintain a Board size where all Directors can participate and contribute.

3.2 Independence

An Independent Director means a Director who is independent of Management and free from any business or other relationship which could interfere with the ability to act in the best interest of the Company. An independent director does not have any direct or indirect pecuniary interest in the Company other than the remuneration for their services as members of the Board and Board Committees of the Company.

An independent director is one who:

- a) Is not an executive director of the Company or any related corporation of the Company;
- b) Has not been within the last two (2) years and is not an officer (except as a non-executive director) of the Company. "Officer" has the meaning given in Section 2 of the Companies Act 2016;
- c) Is not a major shareholder of the Company;
- d) Is not a family member of any executive director, officer or major shareholder of the Company;
- e) Is not acting as a nominee or representative of any executive director or major shareholder of the Company;
- f) Has not been engaged as an adviser by the Company under such circumstances as prescribed by Bursa Securities or is not presently a partner, director (except as an Independent Director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the Company under such circumstances as prescribed by Bursa Securities; and
- g) Has not engaged in any transaction with the Company under such circumstances as prescribed by Bursa Securities or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the Company) which has engaged in any transaction with the Company under such circumstances as prescribed by Bursa Securities.

The role of Independent Directors is to provide independent assessment judgement, experience and objectivity without being subordinated to operational considerations.

The Independent Directors will ensure that the interest of all shareholders, and not only the interest of a particular group, are indeed taken into consideration by the Board and that relevant issues are subjected to objective consideration by the Board.

The Independent Directors will also evaluate the performance and wellbeing of the Company without any conflict of interest or the undue influence of interested parties, with the aim to improve corporate credibility and governance standards.

3.3 Nomination and Appointment

The appointment of a new Director is a matter for consideration and decision by the Board upon appropriate recommendation from the Nomination Committee (“NC”). The NC should be chaired by an Independent Director or the Senior Independent Non-executive Director (“SID”).

The screening and evaluation process for potential new Directors and Directors to be nominated for re-election are delegated to the NC.

In making the selection, the Board as assisted by the NC, also considers the following aspects:-

- a) Probity, personal integrity and reputation – the person must have the personal qualities such as honesty, integrity, diligence, independence of mind and fairness.
- b) Competence and capability – the person must have the necessary skills, ability and commitment to carry out the role.
- c) Financial integrity – the person must manage his/her debts or financial affairs prudently.
- d) In the case of candidates for the position of Independent Non-Executive Directors, the candidates’ ability to discharge such responsibilities/ functions as are expected from Independent Non-Executive Directors shall be evaluated.

On the appointment of a new Director, the new Director is required to commit sufficient time to attend to the Company’s meetings and matters before accepting his/her appointment to the Board.

The Board shall be responsible for recommending its members for re-election by the shareholders. Independent Non-Executive Directors are required to confirm their independence periodically while they remain in office.

3.4 Board Tenure

3.4.1 Re-Election of Directors

Pursuant to the Company's Articles of Association, one-third (1/3) of the Directors including the Managing Director shall retire by rotation from office at each Annual General Meeting ("AGM") and they shall be eligible for re-election at such AGM. The Directors to retire shall be the Directors who have been longest in office since their appointment or last re-election. In addition, all Directors including the Managing Director shall be subject to retirement by rotation once every 3 years.

3.4.2 Tenure of Independent Non-Executive Directors

The tenure of an Independent Non-Executive Director should not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an Independent Non-Executive Director may continue to serve on the Board as a Non-Independent Non-Executive Director.

3.5 Role of Chairman

The Chairman represents the Board to the shareholders. The Chairman is responsible for the leadership of the Board and controls the orderly and effective functioning of the Board. The Chairman ensures the integrity and effectiveness of the governance processes of the Board and shall consult with the Board promptly over any matter that gives him cause for major concern.

The Chairman shall act as a facilitator at meetings of the Board and ensure that no Board member, whether executive or non-executive, dominates the discussion, and that appropriate discussion takes place and opinions among Board members are forthcoming.

The key roles and responsibilities of the Chairman include:-

- i) Provides leadership for the Board so that the Board can perform its responsibilities effectively;
- ii) Sets the agenda for the Board meetings and ensures that Board members receive complete and accurate information in a timely manner;
- iii) Leads Board meetings and discussions;
- iv) Encourages active participation and allows dissenting views to be freely expressed;
- v) Manages the interface between Board and Management;
- vi) Oversees the Board in the effective discharge of its fiduciary duties;
- vii) Presides at Board and general meetings of the Company and ensures that all relevant issues are on the agenda with the assistance of the Senior Management and Company Secretary;

- viii) Manages Board communications and Board effectiveness and effective supervision over the MD;
- ix) Facilitates good decision-making during Board and shareholders' meetings;
- x) Provides reasonable time for discussion of complex and contentious issues, and ensures all discussions include the collective views of all Board members;
- xi) Ensures Board proceedings are in compliance with good conduct and best practices;
- xii) Ensures effective communication with shareholders and relevant stakeholders and that their views are communicated to the Board as a whole;
- xiii) Leads the board in establishing and monitoring good corporate governance practices in the Company; and
- xiv) Ensures that every Board resolution is put to a vote to ensure the will of the majority prevails.

3.6 Separation of functions between the Chairman and the MD

The position of the Chairman and the MD are held by different individuals. The roles of the Chairman and MD are distinct and separate. The distinct roles of the Chairman and the MD, with a clear line of responsibilities is to ensure that there is a balance of power and authority, such that no one individual has unfettered powers of decision-making.

3.7 New Board Members

New Board members shall be briefed on the terms of their appointment, their duties and obligations and on the operations of the Group. Copies of the following shall be provided to the newly appointed Director(s):-

- a) Board Charter;
- b) Memorandum and Articles of Association;
- c) Respective Board Committee's Terms of Reference and its composition;
- d) Latest Business Plan, if available;
- e) Latest Annual Reports and Financial Statements;
- f) Organisation Chart; and
- g) Any other documents deemed necessary by the Board.

3.8 Shareholdings held by Board Members in the Company

Board members may hold shares in the Company. Any transactions involving the shares of the Company, whether buying, selling or transfer to third party, Board members must strictly observe the disclosure requirements and/or provisions

under the Companies Act 2016, MMLR and all other relevant legislative and regulatory requirements.

3.9 Board Appointment in Other Companies

Directors are expected to devote sufficient time and attention to the affairs of the Company. Any Director is, while holding office, at liberty to accept other Board appointment(s) in other companies so long as the appointment is not in conflict with the Company's business and does not affect the discharge of his duty as a Director of the Company. A director must not hold more than 5 directorships in listed companies.

Pursuant to the MCCG, the Board should set out expectations on time commitment for its members and protocols for accepting new directorships. In this instance, Board members are expected to achieve at least 50% attendance of the total Board Meetings in any applicable financial year with appropriate leave of absence be notified to the Chairman of the Board and/or Company Secretary, where applicable.

4. BOARD STRUCTURES AND PROCEDURES

4.1 Board Committees

The Board may delegate specified matters to individual members or Committees of the Board to oversee critical or major functional areas and to address matters which require detailed review or in-depth consideration. All such committees must be provided with written terms of reference which state clearly the extent and limits of their responsibilities and authority, specifically whether they have authority to decide on behalf of the Board.

The relevant Board Committees established are as follows:-

- a) **Audit Committee** ("AC") : to assists and supports the Board's responsibility of overseeing the Group's operations by providing a means for reviewing the Group's processes for producing financial data, its internal controls, and policies and procedures to assess the suitability, objectivity and independence of the Group's external auditor and internal audit function.
- b) **Nomination Committee** ("NC"): to oversees matters related to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as undertakes the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director; and
- c) **Remuneration Committee** ("RC"): The RC is also primarily responsible for recommending to the Board the remuneration framework for Directors and Senior Management.

4.2 Board Meetings

Meetings of the Board will be held at such time and at such venue as the Board deems appropriate, but it will normally meet at least quarterly or where circumstances necessitate. The Board's annual meeting calendar is prepared and circulated to Directors before the beginning of each financial year. It provides the scheduled dates for meetings of the Board and Board Committees, and annual general meeting, as well as the closed period for dealings in securities by Directors based on the targeted date of announcement of quarterly results of the Group.

The Board meets in person at least once in every quarter to facilitate the discharge of their duties.

If additional meetings are to be convened, any one (1) Director may request for such a meeting to table matters of urgency, and the Company Secretary shall upon the request of the Chairman of the Board or any one (1) Director, convene a meeting.

Except in the case of emergencies, seven (7) days' notice of every Director's meeting will be provided in writing.

In events of the Chairman's absence, or if he is not present within fifteen (15) minutes after the time set for the holding of the meeting, the Directors shall elect one (1) of their number to be Chairman of the meeting.

Board members are required to attend the Board meetings. However, other senior officers 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.

The quorum necessary for the transaction of business is fixed by the Company's Articles of Association, which the Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings and proceedings as they think fit and may from time to time determine the quorum necessary for the transaction of business. Until otherwise determined, two (2) Directors shall form a quorum.

The Board should have access to all information pertaining to the Company in a timely manner for the discharge of its duties effectively. The agenda and papers for meetings should be furnished to the Directors at least five (5) business days prior to the meetings to enable them to prepare for these meetings. At Board meetings, the Management presents the papers and consultants may be invited to provide further insight.

Decisions or questions arising at any meeting of the Directors shall be decided by a majority of votes, each director is entitled to one (1) vote. Directors can cause

their disagreement with the decision agreed by the majority of the Board together with their reasons to be voted in the minutes of the meeting.

Except for the Chairman of the meeting, the rest of the Directors may participate in a meeting by means of a conference telephone or similar electronic communication device. For this purpose, the Director shall ensure that:

- (a) The Company Secretary is informed of the Directors' requirement at least three (3) working days before the meeting;
- (b) The Director shall participate in the meeting from a confined room or space, with no access by or without the presence of any third party;
- (c) The Director shall ensure all deliberations or information being communicated during the telephone/video conferencing are treated with confidence, and he/she shall prevent any leakage of information/materials to any third party; and
- (d) The Director shall at all times take all necessary precautions to strictly maintain confidentiality of information.

The decision of the Board must be clearly recorded in the minutes of the meeting, including the rationale of each decision, clear actions to be taken within the agreed timeline, if applicable, and the Management is responsible for implementation.

4.3 Access to Information

A record of submissions, papers and materials presented to the Board is maintained and held by the Company Secretary, together with minutes of meetings, and is accessible to all Directors.

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.

4.4 Access to Independent Professional Advice

The Board as well as any Director is entitled to obtain independent professional advice relating to the affairs of the Group or to his/her responsibilities as a Director.

Subject to prior approval of the Chairman, the cost of the advice will be reimbursed by the Company but the Director will ensure, so far as is practicable, that the cost is reasonable.

4.5 Continuing Development and Training

The Board via the NC should 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.

4.6 The Company Secretary

The Board shall ensure that it is supported by a suitably qualified and competent Company Secretary, who plays an important advisory role and fulfils the functions for which he/she has been appointed.

The Company Secretary is a central source of information and advice to the Board and its Committees on issues relating to sound governance and compliance with laws, rules, procedures and regulations and advocates adoption of corporate governance best practices affecting the Group.

The roles and responsibilities of the Company Secretary shall include, but are not limited to the following:

- a) Advising the Board on its roles and responsibilities;
- b) Facilitating the orientation of new Directors and assist in Directors training and development;
- c) Advising the Directors on corporate disclosures and compliance with Company and securities regulations and listing requirements including:
 - disclosure of interests in securities;
 - disclosure of any conflict of interest in a transaction involving the Group;
 - prohibition of dealing in securities; and
 - restrictions on disclosure of price-sensitive information.
- d) Managing processes pertaining to the annual shareholders' meeting;
- e) Monitoring corporate governance development and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and
- f) Serving as a focal point for stakeholders' communication and engagement on corporate governance issues.

The Company Secretary must keep abreast of, and inform the Board of current governance practices. The Group Secretary should undertake continuous professional development.

5. RELATIONSHIP OF THE BOARD WITH MANAGEMENT

5.1 Position of MD

The MD is the highest ranking officer in the Group and he is responsible for the day-to-day business of the Group within the authorities as delegated by the Board.

The Board shall link the Company's governance and management functions through the MD. All Board authority conferred on Management is delegated through the MD so that the authority and accountability of Management is considered to be the authority and accountability of the MD so far as the Board is concerned.

5.2 Accountability of MD

The MD is accountable to the Board for the achievement of the Company's goals and for the observance of the Management's authorities.

The MD shall be the head of the Management of the Company and the Group and in that capacity is answerable to the Board.

The key role of the MD, amongst others, includes:-

- a) developing the strategic direction of the Group;
- b) ensuring that the Group's strategies and corporate policies are effectively implemented;
- c) ensuring that Board decisions are implemented and board directions are adhered to;
- d) providing directions in the implementation of short and long term business plans;
- e) providing strong leadership i.e. effectively communicating a vision, management philosophy and business strategy to the employees;
- f) keeping board fully informed of all important aspects of the Group's operations and ensuring sufficient information is distributed to the board members;
- g) ensuring high performance and productivity of top management staff by creating conditions for top management motivation, performance management and professional development;
- h) ensuring compliance with all relevant legislation and regulations by reviewing policies and monitoring compliance;
- i) developing and maintaining effective relations with significant external agencies such as regulatory bodies, government agencies, investing public and other trade associations and institutions; and
- j) ensuring the day-to-day business affairs of the Group are effectively managed.

5.3 Management Authorities

The MD is expected to act within all specific authorities delegated to him by the Board. The assets of the Group are expected to be adequately maintained and protected, and not unnecessarily placed at risk.

6. **CODE OF CONDUCT AND ETHICS**

6.1 Objective

The standards of conduct and behaviour of company directors in Malaysia are prescribed by the Companies Act 2016. Directors are also regulated by the common law, other government legislations and the Main Market Listing Requirements.

This Code of Conduct and Ethics for Directors (“Code”) is to provide the fundamental guiding principles and standards applicable to the Directors where such principles and standard are founded on high standards of professional and ethical practices.

6.2 Principles

This Code is adapted from the Code of Ethics for Company Directors issued by Companies Commission of Malaysia. It should be read together with Ageson’s Board Charter, MCCG 2017, and Bursa Malaysia Securities Berhad’s Corporate Governance Guide in order to provide a comprehensive overview of what is expected from Ageson Board.

The principle of this Code is based on principles in relation to transparency, sincerity, integrity, accountability and corporate social responsibility.

In the performance of his/her duties, a director should at all times observe the following:-

- a. Comply with applicable laws, rules and regulations including without limitation the applicable provisions of the Companies Act 2016.
- b. Must act in the good faith and best interest of Ageson.
- c. Must act with honesty and integrity at all times and must not act in a manner which is adverse or detrimental to the interests and objectives of Ageson or diminishes the reputation of Ageson.
- d. Must act fairly and impartially in all matters.
- e. Must exercise due care, diligence and skill in the conduct of their duties.
- f. Must avoid any circumstance which is, or could become in conflict with the interest of Ageson, including any related party transaction, and must

disclose such circumstances to the Board and obtain requisite approval from the Board.

- g. Should have a clear understanding of the aims and purpose, capabilities and capacity of the company.
- h. Should 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.
- i. Should ensure at all times that the company is properly managed and effectively controlled.
- j. Should stay abreast of the affairs of the company and be kept informed of the company's compliance with the relevant legislation and contractual requirements.
- k. Should insist on being kept informed on all matters of importance to the company in order to be effective in corporate management.
- l. Should limit his/her directorship of companies to a number in which he/she can best devote his/her time and effectiveness; each director is his/her own judge of his/her abilities and how best to manage his/her time effectively in the company in which he/she holds directorship.
- m. Should 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.
- n. Should neither divert to his/her own advantage any business opportunity that the company is pursuing, nor may he/she use confidential information obtained by reason of his/her office for his/her own advantage or that of others.
- o. Should be willing to exercise independent judgment and, if necessary, openly oppose if the vital interest of the company is at stake.
- p. Relationship with Shareholders, Employees, Creditors and Customers:-
 - i) Should be conscious of the interest of shareholders, employees, creditors and customers of the company;
 - ii) Endeavour to deal fairly with customers, suppliers, competitors and employees and should not, at any time, take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other dishonest but not illegal practices.
 - iii) Should at all times promote professionalism and improve the competency of management and employees; and

iv) Should ensure adequate safety measures and provide proper protection to workers and employees at the workplace.

q. Social Responsibilities and the Environment:-

i) Ensure that the activities and the operations of Ageson does not harm the interest and well-being of the society at large.

ii) Be proactive to the needs of the community and assist in society-related programmes.

iii) Should ensure the effective use of natural resources, and improve quality of life by promoting corporate social responsibilities.

iv) Should ensure that the activities and the operations of the company do not harm the interest and well-being of society at large and assist in the fight against inflation.

6.3 Compliance with Laws, Rules and Regulations

Every director in exercising and/or discharging his/her powers or duties shall comply with all applicable laws, rules and regulations including the constitutions of Ageson and guidance and directives issued by the authorities. Directors have a responsibility to be familiar with any legislation or regulations that apply to their directorships and to recognize potential liabilities.

6.4 Conflict of Interest

Directors should avoid conflicts of interest with Ageson Group and disclose immediately all contractual interest, whether direct or indirect, with Ageson Group.

Directors are required to declare at all times the nature and extent of any conflict of interests, whether direct or indirect, or whether actual or potential, with the Company or its subsidiaries, and if so required by the relevant Board/ Board Committees, to abstain themselves from any deliberation and decision relating thereto.

Where a potential or actual conflict arises every Director shall adhere to the procedures provided by the relevant laws.

6.5 Anti-Corruption/ Bribes

To observe high standards of business, professional and ethical conduct, the Directors (whether acting in their own capacity or on the Group's behalf) are committed to refrain themselves from offering, giving or receiving any gifts and any other form of benefits (in kind, cash, advantages and/or favour and etc) from persons or entities who deal with Ageson where the gift would reasonably be expected to influence the performance of the Director's duties in any aspect.

6.6 Company Assets

Every Director has a duty to safeguard the Company's assets, including its physical premises, equipment and facilities as well as the records and information/ data (both physical and electronic means). Company's Assets shall only be used in a safe, ethical and lawful manner and shall not be used for pursuing improper personal gain or opportunity.

6.7 Confidentiality

Directors may come into possession or access to confidential, sensitive and non-public information ("Inside Information") in the course of their directorship with Ageson. Directors must treat all such information in strictest of confidence, not disclose such information to any unauthorised persons and take all necessary precautions to maintain such confidentiality and not use it, directly or indirectly, for any purpose other than what it has been intended, except when disclosure is authorised or legally required. The obligation to preserve Ageson's Inside Information is ongoing even after an individual ceases to be a Director of Ageson.

6.8 Insider Trading

Directors who possess inside information shall not:

- a) Deal in securities; or
- b) Communicate such information to any unauthorised persons, for the benefit of himself or any other persons.

When dealing in the securities, a Director shall comply with the relevant laws on trading in securities.

6.9 Fair Dealing and Anti-Competition

In the interests of preserving reputation and integrity of Ageson, a director shall act impartially, honestly and responsibly in dealing with all employees, stakeholders, regulators and public where he/she shall not:-

- a) Compete or aid/assist other competitors to compete with Ageson; and
- b) Take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any unfair dealing practice.

6.10 Reporting Violations of the Code

Directors must immediately report any concern about possible/ actual breaches of the Code by any director to the Chairman (or the Senior Independent Director, where applicable) and strictly observe the relevant internal document i.e the Whistleblower Policy.

6.11 Enforcement of the Code

In the event of any violation of this Code by any Director, the Board shall determine appropriate actions to be taken after considering all relevant information and circumstances.

6.12. Review

This Code shall be reviewed by the Board of Ageson periodically and when internal or external events warrant a more frequent review to be undertaken and make such amendments to this Code as the Board may deem to appropriate.

7. WHISTLEBLOWING POLICY

The Board should establish, review and together with the Management implement appropriate policies and procedures on whistleblowing.

The oversight of the whistleblowing function is under the purview of the Chairman who shall ensure that all reported violations are properly investigated. The Chairman is also responsible for reviewing the effectiveness of the actions taken in response to all concerns raised.

8. REMUNERATION OF THE BOARD

The Board members' remuneration is generally determined at levels which would continue to attract and retain Board members of such calibre to provide the necessary skills and experience as required and commensurate with the responsibilities for the effective management and operations of the Group.

The remuneration of the Directors (Executive and Non-Executive) are subject to review and recommendation by the RC and shall be a matter of the Board as a whole. The Director concerned should be abstained from deliberation and voting in respect of his/her individual remuneration.

Directors' fees and benefits payable to Directors are subject to shareholders' approval at annual general meetings of the Company.

9. ASSESSMENT OF THE BOARD

The Chairman keeps under review, informally, the contributions made by Board members. The NC is given the task to review annually the effectiveness of the Board and the Board members.

The NC is required to report annually, an assessment of the Board and its Committees' performance. The assessment report together with the report on the

Board balance (the required mix of skills and experience and other qualities) shall be discussed with the full Board. This exercise is carried out after the end of each financial year or such other time as may be deemed appropriate.

10. RELATIONSHIP AND COMMUNICATION BETWEEN THE BOARD AND SHAREHOLDERS, INVESTORS, PRESS, CUSTOMERS, ETC

The Board shall familiarise itself with issues of concern to shareholders.

The Board believes that Management speaks for the Group. Nevertheless, individual Board member may, from time to time, at the request of the Management, meet or otherwise communicate with various constituencies that are involved with the Group. Comments from the Board, if appropriate in most circumstances, shall come from the Chairman/MD.

The Board recognises the importance of accurate and timely dissemination of information to the shareholders and potential investors.

As such, the Board should adopt an effective communication policy in respect of its communication with its shareholders and potential investors. The Board shall maintain an ongoing communication process to ensure that the shareholders are kept appropriately informed of major developments within the Group on a timely basis.

Some of the communication channels used by the Company to disseminate information on a timely basis to the shareholders are:-

- a) Company's announcements to Bursa Securities;
- b) Press releases;
- c) Company's website; and
- d) General meetings.

The Board shall ensure timely release of financial results on a quarterly basis to provide the shareholders with an overview of the Company's performance and operations.

11. REVIEW OF BOARD CHARTER

The Board endeavours to comply at all times with the principles and practices as set out in this Board Charter. The Board will review this Board Charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practices.