

APPENDIX 1



GOVERNANCE CHARTER

This Policy has been prepared for the exclusive use of the management and employees of Ekuiti Nasional Berhad (Ekuinas). It is intended for internal circulation only.

This Policy is the sole property of Ekuinas. Disclosure of such information is an offence.

This Policy is for information purposes only. Ekuinas does not accept any responsibility for the accuracy or completeness of, or any loss which may arise from reliance on, information contained in this Policy.

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1. INTRODUCTION

- 1.1 The overall Ekuinas Corporate Governance Framework was approved by the Board of Directors ('the Board') on 11 December 2009 which subscribes fully to the principles and best practices promoted by the Malaysian Code on Corporate Governance ("MCCG") 2007. This latest charter is revised and approved in accordance with the MCCG 2021 and Prime Minister's Instructions in spirit of inculcating good corporate governance culture and practices.
- 1.2 The Board takes cognizance that by advocating good corporate governance and upholding ethical standards, the Company will maintain its competitiveness and sustainability.
- 1.3 The role of the Board is to represent the shareholders and to promote the best interests of the Company.
- 1.4 The Governance Charter explains Ekuinas' commitment to good governance.
- 1.5 This Charter has been developed and proposed for approval by the Board to outline the manner in which the Board discharges its responsibilities in pursuit of the Company's objective.
- 1.6 It is not an all-inclusive or exhaustive document and should be read as a broad expression of principles. The Board will review and update this Charter on a periodic basis.

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A. DIRECTORS ROLES AND RESPONSIBILITIES

2. DUTIES AND RESPONSIBILITIES

The Board is responsible for the stewardship of the business of Ekuinas and, therefore, assumes responsibility for the following:

- provide strategic guidance for Ekuinas by influencing how the objectives and goals of Ekuinas are set and achieved;
- to enhance long term value for Ekuinas shareholders and to preserve and protect the underlying value of Ekuinas for the benefit of its shareholders;
- provide effective oversight of the management of Ekuinas including its control and accountability systems;
- appointing and removing the CEO;
- ratifying the appointment and, where appropriate, the removal of the Senior Management (based on the recommendation of the CEO);
- Board and Management development and succession planning;
- input into and final approval of corporate strategy and annual budget;
- approving and monitoring the progress of major capital expenditure, capital management and investment acquisitions/ divestment;
- monitoring compliance with all legal, tax and regulatory obligations;
- reviewing and ratifying systems of risk management and internal compliance and controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies;
- monitoring Senior Management's performance and implementation of strategy, policies, ensuring resources are available to determine whether the business is being properly managed;
- approving and monitoring financial and other reporting to the market, shareholders, employees and other stakeholders, ensuring the integrity of the company's financial and non-financial reporting. Directors are also required by law to read the financial statement of the company and carefully consider whether what they disclose is consistent with the director's own knowledge of the company's affairs.
- appointment, reappointment or replacement of the external auditor.
- together with senior management, promote good corporate governance culture within the company which reinforces ethical, prudent and professional behaviour;

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- understand the principal risks of the company's business and recognise that business decisions involve the taking of appropriate risks;
- set the risk appetite within which the board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- ensure that the company has in place procedures to enable effective communication with stakeholders;
- ensure that all its directors understands financial statements and form a view on the information presented.

3. CONDUCT

Each Director will ensure that no decision or action is taken that has the effect of placing his or her interest in priority to the interests of the Company.

Directors commit to the collective, group decision-making process of the Board. Directors will debate issues openly and constructively and be free to question or challenge the opinions presented at meetings where their judgment differs from other Directors or Management.

In discharging his/her duties, each Director must;

- exercise care and diligence;
- act in good faith in the best interest of Ekuinas;
 - not improperly use his/her position or misuse information of Ekuinas; and
 - commit the time necessary to discharge effectively his/her role as a Director.

A Director shall declare to the Board whenever they are faced with conflicting interests (in financial, personal, group, party, politics and association). A Director shall not be present during, or participate in discussions or voting on matters put before the Board in which he/she may have a material personal interest unless the other members of the Board otherwise decide.

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4. COMPOSITION

- 4.1 The Board is to comprise:
- a majority of Independent Non-Executive Directors; and
 - the Chief Executive Officer (CEO)
- 4.2 The Chairman is to be an Independent Non-Executive Director.
- 4.3 Appointment as Director of former public officer or advisor or individual who had been engaged for any business/ transaction, to observe a cooling-off period of at least three years before being appointed as an Independent Director.
- 4.4 Integrity and security vetting must be performed prior to appointment of Director with the following agencies:
- Malaysian Anti-Corruption Commission (MACC);
 - Office of the Chief Registrar Federal Court of Malaysia;
 - Malaysian Department of Insolvency ; and
 - Malaysia Office of the Chief Government Security Officer.
- Any offense record based on the vetting result, appointment should not be proceeded.
- 4.5 Newly appointed Director shall attend an on-boarding program organised by the Company within four (4) months from the date of appointment.
- 4.6 The tenure of Chairman or the Director shall not exceed a term limit of (9) nine years.

5. MEETINGS

The time and place of the meetings of the Board and the calling of meetings and the procedure at such meetings shall be determined by the Board. Board committee meeting sessions to be conducted **separately** from the board meeting.

The Board shall meet on regular basis (a minimum four (4) times) in a year – at least once every quarter. Board members are expected to attend in person all regularly scheduled meetings.

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6. SUPPORT

6.1 Access to the Management and employees

In discharging its duties and responsibilities in connection with any meeting of the Board or any of the Board Committees, the Board:

- Shall have access to the Management and employees of Ekuinas;
- May invite the Management, employees or any other person to attend meetings of the Board or of any Board Committees to assist in the discussion and examination of the matters under consideration by the Board or Board Committees;
- May conduct such examination, investigations or inquiries, and engage such special legal, accounting or other external advisors, at the expense of Ekuinas, at such times and on such terms and conditions as the Board considers appropriate;

In conducting the above matters, the Board will be coordinating with the Chair and the CEO of Ekuinas. The Company Secretary shall act as secretary for all meetings of the Board.

6.2 Access to information and independent advice

The Board and Board Committees must be provided with the information they need to efficiently discharge their responsibilities. Management must supply the Board and Board Committees with information in a form, timeframe and quality that enables them to effectively discharge their duties.

Directors are entitled to request and receive additional information as they consider necessary to support informed decision making. Any Director has the authority to seek any information he/she requires from any employee of Ekuinas and all employees must comply with such requests. It is expected that any significant issues will be communicated to the Chairman, CEO or Company Secretary.

Any Director may take such independent legal, financial or other professional advice as they consider necessary at Ekuinas cost. Any Director seeking independent advice must first discuss the request and obtain prior approval from the Chairman.

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B. BOARD AND BOARD COMMITTEES

7. SEPARATION OF POWER BETWEEN CHAIRMAN AND CEO

The position of Chairman of the Board and CEO shall not be held by a single person. Clear separation of roles will promote constructive debate and discussion at the Board's level. Combining the two positions may render biasness and impair the ability and willingness of Independent Directors to exercise their independent judgment.

8. ROLE OF CHAIRMAN

The Board will select one of its members to be Chairman. The Board will identify an Independent Non Executive Director to act as Chairman in the event that the Chairman is unable to do so for any reason. The Chairman of the Board shall not be a member of the Audit Committee, Nomination Committee or Remuneration Committee which can lead to the risk of self-review and may impair the objectivity of the Chairman and the board when deliberating on the observations and recommendations put forth by the board committees.

The Chairman will facilitate the work of the Board at its meetings, and be responsible for:

- leadership of the Board, adopting and implementing good governance practices in the company;
- Efficient organisation and conduct of the Board's function;
- Principles and processes of the Board are maintained;
- To facilitate effective contribution of the Directors, promote constructive input and respect the relations between the Board members and Management;
- Setting the board agenda and ensuring the directors receive complete and accurate information in a timely manner;
- Encouraging active participation and allowing dissenting views to be freely expressed; and
- Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the board as a whole.

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9. ROLE OF CEO

The CEO, together with the senior management team, is responsible to the Board for the development and implementation of strategy and overall management and performance of Ekuinas.

The CEO manages the organisation in accordance with the strategy, business plans and policies approved by the Board to achieve the corporate objective, goals and targets.

10. BOARD COMMITTEES

The Board Committees are established to assist the Board in exercising its authority. The permanent Board Committees are the Investment Committee, Nomination and Remuneration Committee, Audit & Risk Management Committee, CSR Committee and Private Credit Committee.

Each Board Committee shall have their respective approved Terms of Reference. The Chairman of each Board Committee will be an Independent Non-Executive Director. Each Board Committee will have access to sufficient resources to carry out their activities effectively.

Each Board Committee will assist the Board by focusing on the respective activities in accordance to the approved terms of reference, reporting to the Board on decisions, actions taken or making any necessary recommendations to the Board.

11. DELEGATION OF AUTHORITY

Beyond the nature and approving authority limit reserved for the Board as per approved Limits of Authority, the Board delegates to the CEO all authority to achieve the corporate objective. The CEO is free to take all decisions and actions which further the corporate objective and which in his or her judgement are reasonable having regard to the CEO authority limits.

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C. STAKEHOLDER MANAGEMENT

12. STAKEHOLDER ENGAGEMENT AND COMMUNICATION

The Board will ensure that Ekuinas puts in place, and reviews on a regular basis, comprehensive stakeholder management and communication policies to address how Ekuinas:

- Interacts with the stakeholders, public, media, government bodies and authorities; and
- Complies with its continuous and timely disclosure requirements

The Board will ensure that a process is in place so that stakeholders may communicate with the Board and any Board member.

D. ACCOUNTABILITY AND AUDIT

13. INTERNAL CONTROLS AND AUDIT PROCESS

The Board shall monitor the integrity of Ekuinas internal control procedures and management information systems to manage Ekuinas's key business risks and ensure that the value of the underlying investment and asset are not eroded.

The Board shall monitor the audit process and the integrity of Ekuinas's financial reporting.

The Board through the Audit Committee shall oversee the qualification and independence of Ekuinas external auditor, including approving the terms of their audit and non-audit engagements, and assessing their performance.

Changes Control

Version	Change Effective	Section	Description of Changes
1	December 2010		First Issuance of Governance Charter
2	1 October 2025		Alignment with the MCCG 2021 and 'Tatakelola Syarikat Berkepentingan Kerajaan (SBK) Dan Syarikat Berhad Menurut Jaminan (CLBG), Siri 1 No. 1 Tahun 2024' ("Tatakelola")