

AMANAHRAYA

TRUSTEES (766894-T)

**AMANAHRAYA TRUSTEES BERHAD'S
BOARD CHARTER**

DATE APPROVED BY BOARD: 24 March 2022

(VERSION 2)

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Abbreviations	
AmanahRaya	Amanah Raya Berhad
Board	Board of Directors
CA	Companies Act 2016
CEO	Chief Executive Officer
COBE	Code of Business Ethics
Company	AmanahRaya Trustees Berhad
CS	Company Secretary
GCS	Group Company Secretary
M&A	Memorandum and Articles of Association
TCA	Trust Companies Act 1949

1.0 INTRODUCTION

This Board Charter is to be adopted by AmanahRaya Trustees Berhad (hereinafter referred to as "the Company").

The Company's Board Charter has four (4) major sections:

- ❖ Part A – Defining Governance Roles;
- ❖ Part B – Board Processes;
- ❖ Part C – Key Board Functions; and
- ❖ Part D – Continuing Improvement.

While it is acknowledged that good governance is an important component of a successful company, it is also recognised that it is contingent upon the context in which it is practiced. Therefore, corporate governance needs to be an evergreen process, and as a result this Board Charter is a "**LIVING DOCUMENT**". The Board Charter will need to be regularly reviewed and updated to reflect changes in the legal framework within which the Company operates, and amendments and developments in Board policies and procedures. It is the responsibility of the Group Company Secretary (GCS) or Company Secretary (CS) to ensure that the Board is consulted regarding any changes and updates, that the Charter is kept current and is reviewed and amended on a **annual basis**, and that all Board members are provided with the latest version of the Charter.

Nothing in this Charter must conflict with the Company's Memorandum & Articles of Association (M&A) and The Companies Act 2016 (CA). If such a conflict occurs, the M&A and the CA, respectively, shall prevail.

Any reference to

- a. gender in this Charter should be interpreted as applicable to both males and females;
- b. "Company" in this Charter should be interpreted as applicable to AmanahRaya Trustees Berhad, either referred to herein in singular or plural form; and

PART A – DEFINING GOVERNANCE ROLES

2.0 THE ROLE OF THE BOARD

The Board is ultimately responsible for all matters relating to the running of the Company. The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. Thus, except when dealing with specific management delegations of individual Director (particularly Executive Director), it is misleading to refer to the management function of the Board.

The Board has the final responsibility for the successful operations of the Company. In general, it is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

- Providing leadership to the Company by:
 - Guiding the development of an appropriate culture and values for the Company through the establishment and review of the Company's Codes of Business Ethics (COBE), rules and procedures to enforce ethical behaviour and provide guidance on appropriate work methods;
 - Always acting in a manner consistent with the Company's culture and COBE;
- Overseeing the development and implementation of an appropriate strategy by:
 - Working with the senior management team to ensure that an appropriate strategic direction and array of goals are in place;
 - Regularly reviewing and amending or updating the Company's strategic direction and goals;
 - Ensuring that an appropriate set of internal controls are implemented and reviewed regularly;
 - Overseeing planning activities including the development and approval of strategic plans, annual plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets;
 - Reviewing the progress and performance of the Company in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;
- Ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chairman, being the key interface between the Company and its shareholders pursuant to the Trust Companies Act 1995 (TCA);
- Overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, the agreed corporate strategy, legislative requirements and community expectations;

- Ensuring robust and effective risk management, compliance and control systems (including legal compliance), , the Company's Integrity Plan are in place and operating effectively;
- Being responsible for the Company's senior management and personnel including:
 - Directly managing the performance of the CEO including:
 - recommending the appointment and remuneration of the CEO to the main Board of AmanahRaya;
 - providing advice and counsel to the CEO including formal reviews and feedback on his or her performance;
 - overseeing the development or removal of the CEO, where necessary;
 - Ratifying the appointment, the terms and conditions of the appointment and, where appropriate, removal of those reporting functionally direct to the Board and for managerial post of General Manager and above;
 - Ensuring that an appropriate succession plan for the key and senior management is in place;
 - Ensuring appropriate human resource systems are in place to ensure the well-being and effective contribution of all employees;
- Delegating appropriate powers to the CEO, management team and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; and
- Making all decisions outside the scope of the delegated powers.

The detail of some Board functions will be handled through Board Committees. However, the Board as a whole is responsible for determining the extent of powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee's recommendations.

3.0 BOARD STRUCTURE

The Green Book - Enhancing Board Effectiveness:

"Every company operates within a specific and unique context, which is determined by its current situation, its aspirations and its priorities. The structure and composition of its Board, therefore must reflect this context. However, there are some common principles that apply to all Boards."

For further detailing, in matching the respective Company's requirement under the AmanahRaya's Group, please refer to **Attachment A "Summary of Board Structure and Composition"**.

3.1 Number of Directors and Its Composition

The directors determine the size of the board, with reference to the M&A, which provides the minimum and maximum number of directors.

The Board must determine that there must be sufficient number of Directors to ensure that the Board can effectively discharge its role and responsibilities. At the same time the size must be contained so that the Board does not become too large and unwieldy, which could then compromise Board dynamics and the accountability of individual Directors.

To be in line with good Corporate Governance that emphasizing on "Balanced Board Composition", at least **one-third of Directors shall be independent, non-executive Directors**. This ensures that all Board discussions or decisions have the benefit of outside views and experience and are free of any interests or influences that could, or could reasonably be perceived to materially interfere with a Director's ability to act in the best interests of the Company.

The independence of the Company's non-executive Directors will be assessed on an ongoing basis.

All Directors should bring specific skills and experience that add value to the Company. The balance of skills and experience of the Board is to be regularly reviewed by the Nomination and Remuneration Committee.

When considering the potential reappointment of an existing director, the Board will take into account:

- a) the individual's performance; and
- b) the skills and experience mix required by the Board into the future.

When considering vacancies, the Board will take into account a candidate's capacity to **enhance** the mix of skills and experience of the Board.

3.2 Clear Separation of Role of Chairman and CEO

The Chairman is largely responsible for creating the conditions required for the effectiveness of the overall Board and individual Directors, both inside and outside the Boardroom - including the appropriate balance of power, level and accountability and independent decision making.

The boundaries between Chairman and CEO have been clearly defined under Para 4 and 5 of this Charter and they **shall be reviewed every 2 years**.

3.3 Skills Required On The Board

The Board will maintain a regularly reviewed capabilities matrix which is to be developed by the GCS/CS. This matrix shall include technical skills, director capabilities and personal attributes. It will normally review the Board's composition against this matrix and recommend any changes in Board composition on at least an **annual basis**.

An essential component of this matrix is the time availability of Directors.

3.4 Duration of Appointment

Each director initial tenure is to be set up to a maximum of **three years** with due consideration to be given in terms of the adequacy of contribution to the Board assessed on an **annual basis**. New directors are required to sign and return a letter of appointment which sets out the key terms of appointment.

Upon expiry of such term, subject to the main Board of AmanahRaya, his appointment may be renewed for twice, one for a period of two (2) years and another for a period of one (1) year. In other words, at any point in time, on a continuous basis, renewal terms shall not exceed **two (2) times** which is equivalent to **six (6) years** period of service, unless otherwise approved by the Main Board.

3.5 Limits of Directorship

To ensure that Directors have the time to focus and fulfil their roles and responsibilities effectively, and in line with the framework outlined under the *Green Book - Enhancing Board Effectiveness*, Directors of the Company **must not** sit on the Boards of more than five (5) listed companies (excluding their subsidiaries) and on more than ten (10) non-listed companies. It is the respective Director's responsibilities to make a declaration at the point of appointment and/or during his engagement as a Director of the Company.

3.6 Termination or Non-Renewal

The Main Board and/or the Board can make a recommendation on termination of the Director based on the results of performance evaluation or for progressive refreshing of the Board.

Additionally, without limiting the right of the shareholder, amongst the reasons which would justify the removal of a director from the Board would be where a director:-

- i. No longer has the confidence of the Board as a whole.
- ii. Has breached ethical standards and this reflects badly on the Board or Company
- iii. Does not act in the best interests of the Company.
- iv. Breaches the confidence of the Board in any way including speaking publicly on Board issues without the authority of the Board.
- v. Does not act in accordance with the principles of collective responsibility.
- vi. Breaches the provisions of the CA, M&A or other applicable laws that by virtue disqualifies him/her from holding the position as Director.

Where the Board has concerns regarding the behavior of one of its directors, the Board may recommend the removal of the director to the shareholders.

4. THE ROLE OF INDIVIDUAL DIRECTORS

As members of the decision-making body in the Company, Directors share ultimate responsibility for the Company's overall success.

Therefore, Directors have an individual responsibility to ensure that the Board is undertaking its responsibilities as set out under Para 4.2 'Expectations of Directors in Board Process'. Directors need to ensure that the Board is providing:

- leadership to the Company, particularly in the areas of ethics and culture;
- a clear and appropriate strategic direction;
- accountability to key stakeholders, particularly shareholders pursuant to the Trust Companies Act 1949 under which AmanahRaya Trustees Berhad was incorporated and management and operations of corporate trusteeship pursuant to the Capital Markets and Services Act 2007;
- oversight of policies;
- oversight of all control and accountability systems including all financial operations and solvency, risk management and compliance;
- an effective senior management team and appropriate personnel policies;
- timely and effective decisions on matters reserved to it; and
- consistent encouragement and support to the management through the implementation process;

4.1 Directors' Code of Conduct

In accordance with legal requirements and agreed ethical standards, Directors and Key Management of the Company:

- will act honestly, in good faith and in the best interests of the whole Company;
- owe a fiduciary duty to the Company as a whole;
- have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- will undertake diligent analysis of all proposals placed before the Board;
- will act with a level of skill expected from directors and key executives of a Government Linked/Owned Company;
- will use the powers of office for a proper purpose, in the best interests of the Company as a whole;

- will demonstrate commercial reasonableness in decision making;
- will not make improper use of information acquired as Directors and key executives;
- will not disclose non-public information except where disclosure is authorised or legally mandated by the Board;
- will keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Board/Chairman or if it is required by law;
- will not use his position to take improper advantage of the position of Director or use the position for personal gain or to compete with the Company;
- will not use his position to take advantage of Company property or use such property for personal gain or to compete with the Company;
- will protect and ensure the efficient use of the Company's assets for legitimate business purposes;
- will not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company;
- have an obligation to be independent in judgment and actions and directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals;
- will not engage in conduct likely to bring discredit upon the company;
- will encourage fair dealing by all employees with the Company's customers, suppliers, competitors and other employees;
- will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;
- will give their specific expertise generously to the company;
- have an obligation, at all times, to comply with the spirit, as well as the requirement of the law and with the principles of this Code;

4.2 Expectations of Directors in Board Process

Since the Board needs to work together as a group, Directors need to establish a set of standards for Board meetings. At the Company, it is expected that Directors shall, in good faith, behave in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board. This will include, but not be limited to:

- behaving in a manner consistent with the spirit of the Director's Code of Conduct;
- building trust via positive interaction dynamics and open communication within Board and management;
- acting in a business like manner;
- acting in accordance with the M&A, the CA and where applicable, related policies;
- addressing issues in a confident, firm and friendly manner;
- preparing thoroughly for each Board or Committee event;
- using judgment, common sense and tact when discussing issues;
- minimising irrelevant conversation and remarks;
- ensuring that others are given a reasonable opportunity to put forward their views. This would mean that no one should dominate discussions and that when an opinion is voiced either by other members of the Board or management, it should be given a fair hearing;
- refraining from interruption or interjection when a speaker has the floor; and
- being particularly sensitive in interpreting any request or direction from the Chairman that aims to ensure the orderly and good-spirited conduct of the meeting.

Discussions should be constructive, productive and effective. Directors are expected to be forthright in Board meetings and have a duty to question, request information, raise any issue, and fully canvas all aspects of any issue confronting the Company, and cast their vote on any resolution according to their own judgment.

Outside the boardroom, however, Directors will support the spirit of Board decisions in discussions with all stakeholders with the responsibility for operations of corporate trusteeship pursuant to the Capital Markets and Services Act 2007, special interest groups, customers, staff, suppliers and any other parties.

Directors will keep confidential all Board discussions and deliberations. Similarly, all confidential information received by a Director in the course of the exercise of the Director's duties remains the property of the Company and is not to be discussed outside the boardroom. It is improper to disclose it, or allow it to be disclosed, unless that disclosure is with appropriate authorisation from the Board /Chairman.

As also laid out under *The Green Book - Enhancing Board Effectiveness*, the Board is expected to constructively challenges and supports management. While it is the role of the Board to challenge the assumptions, approach, outcomes, and performance of management, this should always be done in a constructive way.

4.3 Conflict of Interest and Related Party Transactions

4.3.1 Conflict of Interest

Directors must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the Director and the interests of the Company. On appointment, Directors will have an opportunity to declare any interests pursuant to Section 219 of CA and they will be entered into the Company's Register of Ongoing Conflicts of Interests to be maintained by the GCS/Company Secretary (CS).

Directors should update this disclosure by notifying the GCS/CS in writing as soon as they become aware of any conflicts. Directors are also expected to indicate to the Chairman any actual or potential conflict of interest situation as soon as it arises.

The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates.

The entry and exit of the Director concerned will be minuted by the GCS/CS. Directors do not have to absent themselves when either:

- (a) conflict of interest relates to an interest common to all Company members/shareholders; or
- (b) the Board passes a resolution that identifies the Director, the nature and extent of the Director's interest and clearly states that the other Directors are satisfied that the interest should not disqualify the Director concerned from discussion and/or voting on the matter.

4.3.2 Related Party Transactions

Related party transactions include any financial transaction between a Director or officer and the Company and will be reported in writing to each Board meeting.

In general, the CA¹ requires related party transactions to be approved by the shareholders in a general meeting; the Board cannot approve these transactions. An exemption to this requirement occurs where the financial benefit is given on arm's length terms.

To assist the Board in showing that a financial benefit, such as the awarding of a contract to a company in which a Director is a partner, is given on arm's length terms, the process outlined below (Potential Related Party Transaction) will be followed. The Board has also resolved that where applications are made by a related party to a Director or officer of the Company then the Director or officer shall exclude himself / herself from the approval process.

¹ For comprehensive detailing, please refer to Sec 228 of the CA

Related party² for this process means:

- a) a family member (spouse, parent, child including adopted child and stepchild, brother, sister and the spouse of his child, brother and sister) of the Director or officer; or
- b) an entity associated with the Director or officer, over which the Director or officer or a related party defined in (a) has a controlling interest.

The GCS/CS will maintain a **Register of Related Parties Transactions** as well as the **Register of Ongoing Conflicts of Interests**.

4.3.3 Potential Related Party Transaction

To minimise the risk of a transaction being a related party transaction the following steps should be taken.

Step 1: Invite expressions of interest and circulate the following tender documentation:

- a. Invitation to Tender
- b. General Conditions of Tender
- c. General Conditions of Contract
- d. Special Conditions of Contract
- e. Specifications
- f. Response to Tender

Step 2: Tenderers should place their tenders in the tender box before the closing date stipulated in the Invitation to Tender. The tender box should be kept secure until opened.

Step 3: Form a Tender Evaluation Committee pursuant to the procedures/policies that are in place to review all tenders utilising the selection criteria stipulated in the Invitation to Tender. Tenders should not be assessed solely on the basis of who is cheaper, but on a number of related issues such as:

- open and effective competition;
- value for money;
- enhancing the capabilities of local business and industry;
- environmental protection; and
- ethical behaviour and fair dealing.

Members of the Tender Evaluation Committee should be officers with relevant skills and knowledge appropriate to the value and importance of the work being tendered and be free of any conflict of interest that might undermine the objectivity of the assessment. During the decision process the Tender Evaluation Committee should follow certain steps to ensure that a fair and equitable procedure has been carried out.

² For directors, please also refer to Sec 197 of the CA

Step 4: The Tender Evaluation Committee or a delegated officer should prepare the recommendation. The recommendation should be in writing and contain detailed information so that the selection is fully justifiable.

Step 5: The recommendation should be forwarded to the Board Tender Committee of Amanah Raya Berhad. Any person with an interest in either the recommended tenderer or another tenderer should not be present for the discussion of the recommended tenderer and may not vote to approve or disapprove the recommended tenderer.

4.4 Emergency Contact Procedures

As there is the occasional need for urgent decisions, Directors should leave with the GCS/CS any contact details, either for themselves or for a person who knows their location, so that all Directors can be contacted within 24 hours in cases of a written resolution or other business.

5. THE ROLE OF THE CHAIRMAN

The Chairman's role is a key one within the Company. The Chairman is considered the "lead" Director and utilises his/her experience, skills and leadership abilities to facilitate the governance processes.

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

5.1 Within the Boardroom

Within the boardroom the role of the Chairman is to:

- (a) Ensure that trust is built among Directors and that Board operates as a cohesive team;
- (b) Establish the agenda for Board meetings in consultation with the CEO;
- (c) Be clear on what the Board has to achieve, both in the long and short term;
- (d) Provide guidance to other Board members about what is expected of them;
- (e) Ensure that Board meetings are effective in that:
 - a. the right matters are considered during the meeting (for example, strategic and important issues) while containing non-core discussions;
 - b. matters are considered carefully and thoroughly;
 - c. all Directors are given the opportunity to effectively contribute i.e. facilitating debate; and
 - d. the Board comes to clear decisions and resolutions are noted;
- (f) Brief all Directors in relation to issues arising at Board meetings;

- (g) Ensure that the decisions of the Board are implemented properly;
- (h) Ensure that the Board behaves in accordance with its Code of Conduct; and
- (i) Commence the annual process of Board and Director evaluation.

5.2 Outside the Boardroom

Outside the boardroom the role of the Chairman is to:

- (a) In conjunction with the CEO, undertake appropriate public relations activities;
- (b) Provide leadership to the Board and responsible for the developmental needs of the Board;
- (c) Be the spokesperson for the Company at the AGM and in the reporting of performance and profit figures;
- (d) Be the major point of contact between the Board and the CEO;
- (e) Be kept fully informed of current events by the CEO on all matters which may be of interest to Directors;
- (f) Regularly review with the CEO, and such other senior officers as the CEO recommends, progress on important initiatives and significant issues facing the Company;
- (g) Provide mentoring for the CEO; and
- (h) Initiate and oversee the annual CEO performance evaluation process.

6. THE ROLE OF THE GROUP COMPANY SECRETARY (GCS)/ COMPANY SECRETARY (CS)

The GCS/CS is charged with facilitating the Company's corporate governance processes and so holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. He is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The GCS/CS is appointed and dismissed by the Board and all Directors have as of right access to the GCS/CS.

The tasks of the GCS/CS shall include:

Meetings and Minutes³

- preparing a yearly calendar of all Board meetings including Board Committees' meetings;
- notifying the directors in writing in advance of a meeting of the Board as specified in the Constitution;

³ Including all the Board Committee Meetings and where applicable, Asset and Liability Management Committee

- ensuring that the agenda, minutes of previous meeting and Board papers are prepared and forwarded to Directors **7 days** prior to the Board meeting date;
- ensuring the relevant Board decisions are communicated to the management within one (1) working day of the Board/Board Committee meeting and relevant extracts of the minutes being distributed within three (3) working days. In certain circumstances, those decisions of urgent nature may require the extracts to be distributed not later than one (1) working day;
- recording and distributing the draft minutes of all Board meetings **within 14 days** pursuant to Section 342 of CA from the meetings' dates;
- maintaining a complete set of minutes and Board papers at the Company's Head Office;
- preparing for and attending all annual and extraordinary general meetings of the Company; and
- recording, maintaining and distributing the minutes of all general meetings of the Company.

Compliance

- ensuring all regulatory requirements and obligations pursuant to, among others, the CA, the Capital Markets and Services Act, 2007 (CMSA), the TCA, the Trustee Act 1949, Bursa Malaysia regulatory and supervisory framework are fully complied with; and
- providing counsel on corporate governance principles and Director liability.

Governance Administration

- maintaining the Register of Ongoing Conflicts of Interests and the Register of Related Party Transactions;
- maintaining a Register of Company Policies as approved by the Board;
- ensuring that all Directors have attended induction process and being given an induction package;
- maintaining, updating and ensuring that all Directors have an up-to-date copy of the Board Charter and associated governance documentation;
- maintaining the complete list of the delegations of authority;
- reporting at each Board meeting the documents executed under a power of attorney (if any) and reporting on the use of the seal register;
- facilitating the related review and appraisal exercise that need to be undertaken by the Board including the process of determining their training needs; and
- any other services the Chairman or Board may require;

7. THE ROLE OF THE CEO

The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board. The position reports directly to the Board.

The CEO's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the company. The CEO is of critical importance to the Company in guiding the company to develop new and imaginative ways of winning and conducting business. The CEO must have the industry knowledge and credibility to fulfil the requirements of the role.

The CEO will manage a team of executives responsible for all functions contributing to the success of the Company.

The CEO's specific responsibilities will include:

- develop, in conjunction with the Board, the Company's vision, values, and goals;
- responsibility for the achievement of corporate goals and objectives;
- development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- preparation of business plans and reports with the senior management; developing with the Board the definition of ongoing corporate strategy; implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- advise the Board regarding the most effective organisational structure and oversee its implementation;
- assessment of business opportunities of potential benefit to the Company;
- responsibility for proposals for major capital expenditure to ensure their alignment with corporation strategy and justification on economic grounds;
- sustain competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- establish and maintain effective and positive relationships with Board members, shareholders, Minister-in-Charge of AmanahRaya, customers, suppliers and other government and business liaisons;
- undertake the role of key company spokesperson;
- recommend policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives;
- ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- ensure appropriate risk management practices and policies are in place;
- develop and motivate direct reports and their respective teams;
- select and appoint key staff (direct reports); and
- ensure there is an appropriate staff appraisal system in place in the Company.

PART B – BOARD PROCESSES

8. BOARD MEETINGS

Board meetings are a fundamental component of governance processes. Each Board meeting is critical, as it is the main opportunity for directors to:

- obtain and exchange information with the senior management team;
- obtain and exchange information with each other; and
- make decisions.

The Board meeting agenda is equally as important because it shapes the information flow and subsequent discussion.

8.1 Meeting

The Board will meet at least six (6) times a year or as and when the need arises.

In addition, the Chairman may call for a special meeting of the Committee at any date or if requested to do so by any member of the Committee to consider urgent matters.

The Notice and Agenda for each Committee meeting shall be sent to all members of the Committee and any other persons who may be required to attend at least seven (7) days before the date of the meeting.

8.2 Conduct of Meeting

The Chairman will determine the degree of formality required at each meeting whilst maintaining the decorum of such meetings. As such, the Chairman will:

- ensure that all members are heard;
- retain sufficient control to ensure that the authority of the Chair is recognised. This may require a degree of formality to be introduced if this is necessary to advance the discussion;
- take care that the decisions are properly understood and well recorded; and
- ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

In accordance with Article 49 of the M&A (referring to Company M&A), if the Chairman is not present within **15 minutes** after the time appointed for the holding of that meeting, or unwilling to act, a Director chosen by a majority of Directors present shall assume the role. This rule shall be adopted by the Group.

8.3 Quorum and Voting at Meetings

In order for a decision of the Board to be valid, a quorum of directors must be present.

Questions arising at Board meetings are to be decided by a majority of votes of Directors who are present and entitled to vote. In case of any equality of votes, the Chairman of the meeting shall have a second or casting vote.

8.4 Emergency Decision Making – Written Resolutions

In accordance with Article 90 of the M&A (referring to the Company's M&A), if all the Directors who are eligible to vote on a resolution have signed a document, then a resolution in those terms is taken to have been passed at a Directors' meeting held on the day on which the document was last signed by a Director.

For the purposes of this Article, two or more identical documents, each of which is signed by one or more Directors, together constitute one document signed by those Directors on the days on which they signed the separate documents.

Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification.

If a Directors' meeting is held in accordance with this clause, the minutes must record that fact.

9. BOARD MEETING AGENDA

9.1 Agenda Content

An agenda will be prepared for each Board and Committee meeting. As a guide, it may contain some or all of the following topics:

1. Chairman Remarks
2. Conflicts Of Interest Update (if any)
3. Minutes Of Previous Meetings
4. Matters Arising From Previous Meetings
5. Business Activities Requiring Board Approval (Capex, Other)
6. Board Submissions (Financial Performance, Operations, Investments Etc)
7. Minutes From Sub Committees
8. Any other matters

9.2 Agenda Preparation

The Company Secretary, in consultation with the Chairman and the CEO is responsible for preparing an agenda for each Board meeting. However, any director may request items to be added to the agenda for upcoming meetings. The Company Secretary circulates the final agenda to all directors with the Board papers at least **7 days prior** to the meeting.

10. BOARD PAPERS

10.1 Preparation and Circulation of Board Papers

The Company Secretary is responsible for the preparation and circulation of Board papers. The Board papers will be circulated to Directors **7 days prior** to the Board meeting. If a Board paper relates to matter in which there is a known conflict of interest with a particular Director then the relevant Board paper will be removed by the Company Secretary on the instructions of the Chairman, from the set of Board papers sent to that Director. In the case of the Chairman having a conflict of interest, the Board will appoint another Director to make final decisions on the forwarding of Board papers to the Chairman.

10.2 Retention of Board Papers

The Company Secretary maintains a complete set of Board papers at the Company's Head Office, however, individual Directors may retain their own Board papers in a secure location.

11. BOARD MINUTES

Minutes are to be a concise summary of the matters discussed at a Board Meeting. Minutes will contain a brief reference to relevant Board papers tabled plus any official resolutions adopted by Directors. All decisions will be recorded in the minutes by means of a formal resolution.

12. BOARD CALENDAR

In order to provide an even distribution of work over each financial year, the Board will adopt a twelve-month Board Calendar. Included will be all scheduled Board and Committee meetings as well as major corporate and Board activities, such as strategic planning and the CEO's evaluation, to be carried out in particular months. It will be updated and approved **prior to the start of each calendar year**.

13. COMMITTEE

The Board has agreed to maintain Audit, Compliance, Risk Management Committee within the Company.

ACRMC holds delegated authorities by the Board as stipulated under its own written terms of references (TOR), which set forth the objectives and responsibilities of the committee as well as qualifications for committee membership, structure and operations.

Each Board Committee has a Committee Charter that has been approved by the Board. Nevertheless, the Board has the ability to alter the roles of each Committee as it sees fit.

The Board may, from time to time, establish or maintain additional committees as appropriate.

The Chairman of a Board Committee plays an important leading role by utilising his /her experience, skills and leadership abilities to facilitate the discussion process in ensuring that the performance of the Committee and its members meets Board's expectation.

As such, the Board has agreed that Chairmanship of a Board Committee is accorded to the most suitable and qualified Director, whenever possible. In order to ensure each Chairman's commitment and contribution to the said committee, as well as fair distribution of responsibilities, Chairmanship of a Board Committee is limited to one per Board member, as far as possible.

PART C – KEY BOARD FUNCTONS

14. THE BOARD AND STRATEGY

Each year the Board will approve a formal strategic planning process that articulates the respective roles and levels of involvement of the Board, Senior and Key Management and other employees and will review the strategic plan for the Company.

15. CONTACTS AND ADVISORY ROLE

15.1 CEO Advisory Role

It is recognised that a key directorial duty is providing a sounding board for CEO ideas and challenges. Recognising that the CEO-Board relationship is critical to effective corporate governance, Directors should provide frank and honest advice to the CEO. It is expected that the Chairman will play a key part of this role and will maintain regular contact with the CEO.

All advice should be constructive in nature and provided in a positive manner. Where appropriate, Directors should recommend possible alternative advisers if they do not feel adequately trained to assist.

15.2 Protocol for Interaction with Internal and External Parties - Media Contact and Comment

The Board may authorise the Chairman or CEO (where appropriate) to speak to the press on matters associated with the Company. The Chairman may delegate his authority to CEO. The CEO may also delegate his authority to the GCOO of the Company.

The Chairman is authorised to comment on:

- Resolutions to be put to General Meetings of the Company;
- Changes in Directors, any matter related to the composition of the Board or Board processes;
- Any speculation concerning Board meetings or the outcomes of Board meetings; and
- Other matters specifically related to shareholders.

The CEO is authorised to comment on:

- Financial results if question being raised;
- The Company's future outlook;

- Any operational matter;
- Related media queries concerning operational issues which reflect either positively or negatively on the Company;
- Proposed or actual legal actions; and
- Queries and general discussion concerning the Company's industry.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions the Director(s) or employee(s) should comply with the following and the quality procedures that has been formalised:

1. refer to the Head of Group Corporate Communication Department who will refer it to the Chairman and/or CEO as appropriate for comment;
2. refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Chairman and/or CEO; and
3. report the person who contacted the director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Head of Group Corporate Communication Department who will refer it to the Chairman and/or CEO for further action.

15.3 Hospitality and Gifts

While the Company recognises the need from time to time to give or accept customary business courtesies in accordance with the ethical business practices as referred under the Code of Business Ethics, Directors and officers will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the Directors' and officers' conduct in representing the Company.

16. MONITORING

Another essential function of the Board is to monitor the performance of the organisation in implementing its strategy and overall operational performance.

The Board reviews the CEO, Marketing, Financial & Operating reports monthly and compares performance to strategic plans, budgets and last years actual results.

17. INTERNAL CONTROL

The Board is responsible for ensuring the adequacy and integrity of the Company's internal control system. With the support of the Audit, Compliance & Risk Management Committee, the Board ensures that there is a process for reviewing the adequacy and effectiveness of the Company's internal control system.

18. COMPLIANCE

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of the Company's compliance systems. The Board has established an Audit, Compliance and Risk Management Committee that is responsible for overseeing the Company's compliance systems and reporting to the Board on those systems.

19. RISK MANAGEMENT

Since risk management is a complex and critical component of the Company's governance, the Board has delegated the Risk Management responsibility to the Audit, Compliance and Risk Management Committee to oversee and guide the detail of this topic. The CEO together with the Compliance Officer (CO) is charged with implementing appropriate risk systems within the Company. Aspects of this process may be delegated.

Risk management is considered a key governance and management process. It is not an exercise merely to ensure regulatory compliance. Therefore, the primary objectives of the risk management system at the Company are to ensure:

- all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed and treated appropriately;
- business decisions throughout the Company appropriately balance the risk and reward trade off;
- regulatory compliance and integrity in reporting is achieved; and senior management, the Board and investors understand the risk profile of the Company.

In line with these objectives and the COSO Model, the Company's risk management system covers:

- operations risk;
- financial reporting; and
- compliance.

The Audit, Compliance and Risk Management Committee reviews all major strategies, investment and purchases for their impact on the risk facing the Company and makes appropriate recommendations to the Board. The Company also undertakes an annual review of operations to update its risk profile. This normally occurs in conjunction with the strategic planning process.

The Board should receive a quarterly report on those areas of risk identified by Audit, Compliance and Risk Management Committee prepared independently by the CO.

20. DELEGATION OF AUTHORITY

Directors are responsible for any delegations of their responsibilities with regard to corporate operations. As such, they decide as a Board what Company matters are delegated to either specific Directors or management. In addition, they outline what controls are in place to oversee the operation of these delegated powers.

As a consequence, individual Directors have no individual authority to participate in the day-to-day management of the Company including making any representations or agreements with member companies, suppliers, customers, employees or other parties or organisations.

The exception to this principle occurs where the Board through resolution explicitly delegates an authority to the Director individually. Additionally, it is recognised that all Executive Directors will carry significant delegated authority by virtue of their management position as outlined in a relevant Board resolution.

Similarly, Committees and their members require specific delegations from the Board as a whole and these will be contained in each Committee's respective Terms of Reference or Charter. As per the ruling applies to the individual Directors, no individual committee member has an authority to act independently without proper delegation from the Committee.

20.1 General Delegations

In general, the Board delegates all powers and authorities required to effectively and efficiently carry out the Company's business. Listed below are the exceptions to these delegations, whereby the Board or appropriate Committee reserves the powers as indicated. Refer to *Limits of Authority*.

20.2 Decisions Requiring Board Approval

The following decisions must be referred to the Board for approval (unless otherwise specified under the Limits of Authority Policy):

- acquiring, selling or otherwise disposing of property of the Company;
- founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies or dissolving or selling the Company's participation in other companies (including project joint ventures);
- acquiring or selling patent rights, rights in registered trade marks, licences or other intellectual property rights of the Company;
- founding, dissolving or relocating branch offices or other offices;
- starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;
- approving and/or altering the annual business plan and budget for the Company or any part of the Company;
- taking or granting loans other than those related to inter-companies transactions;
- granting securities of any type;
- approving the terms and conditions of employment including employment benefits and salary increases.;
- determining the total amount of bonuses for Company officers and employees; and
- determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board of Directors.

20.3 Management and its accountability

20.3.1 The Management of the Company is led by the CEO and supported by the Management Team ("MT") which consist of General Manager, Assistant General Manager, Senior Manager and Head of Department. The CEO, is responsible for managing and coordinating the day-to-day operations of the Company and executing the strategies adopted by the Board.

The MT assists the CEO, particularly in the following matters:

- preparing changes and revisions to the Company's strategy in accordance with the guidelines issued by the Board of Directors for presentation to the Board
- preparing a budget for presentation to the Board, and monitors its implementation;
- monitoring the profitability of the company and its business units and current affairs relevant to the business; and
- planning and preparing organizational changes required by the Board of Directors and CEO.

20.3.2 Organizational structure and allocation of responsibilities

The Company shall document and communicate an organizational structure that clearly shows lines of reporting, responsibilities and authority. This includes clear delineation of purpose and responsibility of each department, standing committees and individual employees within the Company, whereby the allocation of duties and responsibilities should be documented in well-defined job descriptions. There should be no gap in reporting lines and effective management control should be maintained at all levels throughout the Company.

The organizational structure, job description and authority limits for CEO (including any changes thereto) shall be approved by the Board. Job descriptions and authority limits for the MT other than CEO, such as for line management and individual employees shall be approved by CEO. Such limits of authority should be communicated to the respective employees upon their appointment.

20.3.3 Strategic Planning and Operating Policies

The Company shall develop and continuously review its corporate strategy and implementation plans, both for the short term and long term. Such corporate strategy must be in line with its incorporation objectives and shall be presented for approval of the Board on an annual basis.

The Company shall also develop and establish the appropriate policies and procedures that allow employees to clearly understand their roles and responsibilities within predefined limits.

20.3.4 Financial Management

The Management is responsible to ensure that the Company is managed efficiently and effectively especially in ensuring its operational costs is in check and wastage at minimum. In undertaking corporate social responsibilities, the objective and financial implications of such activities must be measurable and clarified. This is to ensure that such activities are balanced and commensurable with the overall financial performance of the Company.

PART D – CONTINUING IMPROVEMENT

21. DIRECTOR PROTECTION

21.1 Information Seeking Protocol

Directors will adhere to the following protocol when seeking information:

- (a) approach the CEO to request the required data;
- (b) if the data is not forthcoming, approach the Chairman;
- (c) if the information is still not forthcoming, write a letter to all Board members and the CEO detailing the information that is required, purpose of the information, and who the Director intends to approach in order to obtain the information; and
- (d) as a last resort, employ the provisions of the M&A and the CA.

21.2 Access to Board Papers

The Directors have the right to access board papers as granted by the M&A and the CA. The Directors may consider adopting Deed of Access to allow the Director to inspect and if necessary, copy any other documents held by the Company.

21.3 Insurance

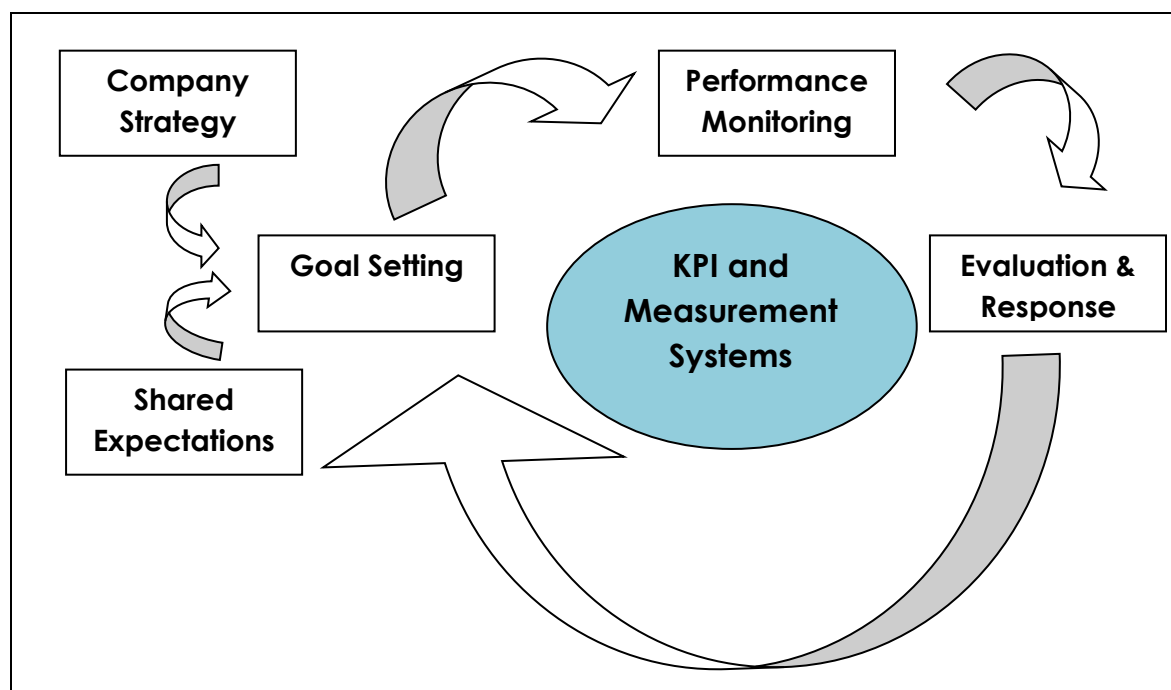
The Company must use its best endeavours to ensure that the Director is insured under a Professional Indemnity or other insurance policy of equivalent nature issued by a reputable and solvent underwriter of policies of that kind for both during the Director's term of office as and for **7 years** after the Director ceases to be an officer of the Company.

22. BOARD, KEY AND SENIOR MANAGEMENT EVALUATION

22.1 Evaluation Process

The Board considers the evaluation of its own and senior management performance as fundamental in establishing a culture of performance and accountability. The common process that guides evaluation at the Company is set out in Figure 1 and ensures that those evaluated clearly understand performance expectations prior to the evaluation period.

Figure 1: Performance Evaluation Cycle



22.2 Board and Director Evaluations

The Board considers the ongoing development and improvement of its own performance as a critical input to effective governance. As a result, the Board undertakes an evaluation of Board and Director performance in **December**, annually. The review is based on a number of goals for the Board and individual Directors that are established in the previous years' **November**. The goals are based on corporate requirements and any areas for improvement identified in previous reviews. The Board may elect to engage an independent expert to facilitate the process. The Board considers the outcome of the review in a dedicated meeting and develops a series of actions and goals to guide improvement. The Chairman provides each Director with confidential feedback on his or her performance. This feedback is used to develop a development plan for each Director. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role.

22.3 Board Committee Evaluations

In **December** of each year, the Board sets a number of expectations of its Committees. These expectations are derived after considering the results of previous reviews, an assessment of the Company's current and future needs, and a review of each Committee's Charter or purpose. As a result of this review, the Board may amend or revoke a Committee's Charter.

In **November** of each year, the Board reviews the performance of the Committees and itself against these expectations. Based upon the review, individuals and groups are provided with feedback on their performance. The results of the review are a key input into the expectations set by the Board in **December**.

22.4 Key and Senior Management Evaluations

All Key and Senior Management at the Company are subject to an annual performance evaluation. In **December** each year, Key and Senior Management (including the CEO) establish a set of performance targets with her or his superior. These targets are aligned to overall business goals and the Company's requirements of the position. In the case of the CEO, these targets are negotiated between the CEO and the Nomination and Remuneration Committee and signed off by the whole Board.

An informal assessment of progress or a half yearly performance assessment is carried out in **July the following year**. A full evaluation of the Key and Senior Management's performance against the agreed targets takes place in **January**. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the management's development plan. Performance pay components of management's packages are dependent on the outcome of the evaluation.

23. NON-EXECUTIVE DIRECTOR REMUNERATION

23.1 Fees

Non-executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of non-executive Directors. The sum each non-executive Director is paid is determined by the Board from time to time. An additional fees are paid for participation on Board Committees; and the total fees paid to non-executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders.

23.2 Performance-Based Bonus

Other than the above, the non-executive Directors do not receive performance-based bonuses.

23.3 Other Benefits

Non-executive Directors are entitled to have their indemnity insurance paid by the Company.

24. ALLOWANCES FOR DIRECTOR

Allowances (including benefits in-kind) shall be subject to the approval of the Main Board (taking into consideration the recommendation of the NRC).

25. DIRECTOR DEVELOPMENT

As laid out under *The Green Book - Enhancing Board Effectiveness*, when gaps in either skill or knowledge of the Directors have been identified, the Chairman should ensure that Directors individually or the Board collectively have access to necessary training programs or materials which are tailored to address these gaps. The programs should match up with identified development areas and not become just a "box-checking" exercise to indicate that training has occurred.

The Company is committed to continuing development of its Directors and Executives. There is also an expectation that all Directors and Senior Executives will commit to at **least 2 days** of professional development each year. The Board shall allocate an annual budget of a specific sum to encourage Directors to participate in training and development programs. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chairman and/or CEO for approval of the proposed course. Development may be in both **governance and governance processes** or **in the Company's industry**.

To facilitate the budgeting process, all Directors are to fill-up the Training Needs Analysis (TNA) annually in **September**, collectively to be endorsed by the Board and submitted to the Group Human Resource Department.

26. DIRECTOR INDUCTION

New directors will undergo an induction process in which they will be given a full briefing on AmanahRaya's Group of Companies. This will include meeting with key executives and where applicable, tours of the premises, an induction package and presentations. Information conveyed to the new Director will include:

- details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- details of all relevant statutes and legislation including but not limited to:
 - The Companies Act 2016;
 - The Trust Companies Act 1949;
 - The Capital Markets and Services Act, 2007;
 - The Trustee Act 1949;
 - Inland Revenue Board income tax requirements/rulings;
 - Bursa Malaysia Regulatory and Supervisory Framework; and
 - Other related regulations/Acts;
- a copy of the Company's Corporate Governance Framework including the Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- at least, the last 3 years Audited Financial Statements of the Company (equivalent to 2 Audited Annual Reports);

- an analysis of the company including:
 - core competencies of the Company;
 - an industry background briefing;
 - a recent competitor analysis;
 - details of past financial performance;
 - current financial structure; and
 - any other important operating information;
- a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- a copy of the Company's Integrity Plan, COBE and other integrity related documents;
- a copy of the M&A of the Company; and
- Directors Deed of Indemnity.

The GCS/GS is responsible to facilitate this.

References:

- The Green Book - Enhancing Board Effectiveness 2006 and the related references developed by the Putrajaya Committee on GLC High Performance;
- Corporate Governance Guide - Towards Boardroom Excellence (Bursa Malaysia); Bursa Malaysia's website: www.bursamalaysia.com;
- Securities Commission Malaysia's Corporate Governance Blueprint 2011;
- Various Materials/Articles under the Bursa Malaysia's website :
www.bursamalaysia.com/website/bm/about_us/the_organisation/corporate_governance
- The Revised 2017 Malaysian Code of Corporate Governance; The Securities Commission of Malaysia's website: www.sc.com.my;
- Bank Negara Malaysia website: www.bnm.gov.my/guidelines;
- Corporate Governance Policy and Framework for Amanah Raya Berhad and Its Subsidiaries;
- The Australian Securities Exchange's website:
www.asx.com.au/governance/corporate-governance.htm
- The Revised Code Nov 2005 The 'Code of Good Corporate Governance':
www.ecgi.org/codes/documents
- Various websites, among others:
 - Nestle Malaysia : www.nestle.com.my
 - British American Tobacco Malaysia: www.batmalaysia.com
 - Malaysia Airport: www.malaysiaairports.com.my
 - <http://zulkiflihasan.files.wordpress.com/2008/05/jurnal-management-kuis.pdf>
 - <http://cms.cbhresources.com.au/information/pdf/081007f.pdf>
 - www.vanguard.com
 - www.tmagroup.au.com
- Principles Of Good Corporate Governance Code of Good Practice for Boards and Directors First edition- June 2004 - August 2004 - September 2004 - December 2004 :
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