



# **DXN Holdings Bhd.**

Registration No. 199501033918 (363120-V)  
(Incorporated in Malaysia)

## **BOARD CHARTER**



DXN Holdings Bhd.  
Registration No. 199501033918 (363120-V)

Board Charter (cont'd)

## Revision History

| Revision MCCG | Revision Description  | Effective Date   |
|---------------|-----------------------|------------------|
| 00            | New Board Charter     | 22 February 2022 |
| 01            | Revised Board Charter | 25 October 2023  |



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## 1. Preamble

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- 1.1 The enhancement of corporate governance standards is vital towards the achievement of the objectives of transparency, accountability, integrity and effective performance for DXN Holdings Bhd. (“**DXN**” or “**Company**”) and its subsidiary(ies) (“**Group**” or “**DXN Group**”). Accordingly, this Board Charter (“**Charter**”) is established with the aim of enshrining the concepts of good governance as stated in the Malaysian MCCG on Corporate Governance issued on 28 April 2021 (“**MCCG**”) and the MMLR.
- 1.2 This Charter is to promote high standards of corporate governance and is designed to provide guidance and clarity for Directors and management with regard to the role of the Board and its committees, the requirements of Directors in carrying out their role and in discharging their duties towards the company as well as the Board’s operating practices.
- 1.3 This Charter serves as a reference point for Board activities and should not be construed as a blueprint for Board operations.
- 1.4 Just as each organisation has its own corporate culture, the dynamics of each Board is unique. The dynamics shift as the composition of the Board changes, and the Directors of the Company should always be open to new opportunities and ready to confront new challenges brought about by change.
- 1.5 This Charter does not overrule or pre-empt the statutory requirements of Directors as enshrined in the Act, the Income Tax Act 1967 and other relevant statutes, including the conduct of the Board as stipulated in the Constitution of the Company. To the extent of any conflict between the terms of this Charter and a Constitution, that Constitution prevails.
- 1.6 The following DXN Vision, DXN Concept and the DXN Philosophy guide the Group’s approach in strategic planning as well as sustain good governance and business responsibility in creating values for all stakeholders.

|                         |
|-------------------------|
| <b>Corporate Vision</b> |
|-------------------------|

|   |
|---|
| To promote health, wealth and happiness |
|---|



### **DXN Concept**

#### **One Dragon**

The entire process - cultivation, processing and marketing is solely done by the Company under strict quality control.

#### **One World One Market**

Each and every distributor enjoys worldwide bonus with single membership.

#### **One Mind**

The company and the distributors single-mindedly concentrate on doing DXN business.

### **DXN Philosophy**

#### **Low Price, High Quality; Low Profile, High Income**

Our philosophy - to provide low price and high-quality products, to keep a low profile while generating high income is ideal for direct selling. This system is equitably accessible to anyone of any background. Our free enterprise system enables anyone to enjoy personal achievements that lead to greater financial independence. More importantly, numerous people have testified to the benefits of our products when they gained better health through consumption of our products. Our philosophy is the foundation on which our success in the direct selling industry is built.

## **2. Interpretation**

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### **2.1 In this Charter:**

**“Act”** means the Companies Act 2016 and any amendments made thereto from time to time.

**“Audit Committee”** means the Audit Committee of the Company.

**“Board”** means the Board of Directors of the Company.

**“Board Committees”** means collectively, the Audit Committee, Executive Committee, Nomination & Remuneration Committee and the Risk Management Committee.



**“Bursa Securities”** means Bursa Malaysia Securities Berhad.

**“Business”** means the business of the Group.

**“Chairman”** means the chairman of the Board.

**“Company Secretary”** means the Board secretary (ies) or the person(s) normally exercising the functions of a Board secretary.

**“Constitution”** means the Constitution of the Company.

**“Executive Director”** or **“ED”** means a Director who is also a paid employee of the Company and is involved in the day-to-day management of the Company.

**“Group Executive Director”** means a Director who is a paid employee of the Group and is involved in the day-to-day management of the Group.

**“Independent Director”** is defined in accordance with Paragraph 1.01 and Practice Note 13 issued of the MMLR.

**“MMLR”** means the Main Market Listing Requirements of Bursa Securities.

**“Nomination & Remuneration Committee”** means the Nomination and Remuneration Committee of the Company.

**“Management”** means the management personnel of the Company.

**“Risk Management Committee”** means the Risk Management Committee of the Company.

**“Shareholders”** mean holders of the Company’s shares.

All terms used herein are in a gender-neutral sense.



### **3. Objectives of the Board**

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- 3.1 The Board is accountable to the Shareholders and is responsible for the stewardship of the Group's business and affairs on behalf of the Shareholders. Significantly, the Board shall seek to ensure that the business objectives of the Group are aligned with the expectations of Shareholders with a view to enhancing long-term Shareholders value whilst taking into account the interests of other stakeholders and maintaining high standards of transparency, accountability and integrity.
- 3.2 Additionally, often, the Board has to warrant that the operations of the Group are being effectively managed in a manner that is properly focussed on those Business objectives, conforming to regulatory and ethical requirements as well as maintaining high standards of transparency, accountability and governance.

### **4. Role of the Board**

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- 4.1 The Board's role is to provide leadership of the Group within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board has delegated certain responsibilities to committees which operate in accordance with terms of reference approved by the Board and delegated the day-to-day management of the Business of the Group to the EDs, Management and executive officers subject to an agreed authority limit.
- 4.2 The principal responsibilities of the Board including those adopted from the MCCG are:
- (a) review and adopt a strategic plan for the Group to ensure sustainability of its business and Group operations and supports long-term value creation;
  - (b) oversee, together with management, the governance on sustainability including setting strategies, priorities and targets on economic, environmental and social consideration underpinning sustainability and communication on the same (including performance against targets) to internal and external stakeholders;





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- (c) oversee the conduct of the Group's Business to evaluate whether the Business is being properly managed (which include managing conflicts of interest, preventing the abuse of power, fraud, bribery and corruption, insider trading and money laundering);
- (d) identify principal risks and recognise that business decisions involve taking appropriate risks. Determine risk appetite within which the Management is to operate and ensure the implementation of Risk Management Framework (incorporating mitigation measures) to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- (e) ensure that all members of the Board and the Management team are of sufficient calibre and oversee succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing Board members and senior management;
- (f) oversee the development and implementation of an investor relations programme or shareholder communications policy for the Group;
- (g) review the adequacy and the integrity of the Group's risk management, internal control systems and management information systems, including systems / reporting framework for compliance with applicable laws, regulations, rules, directives and guidelines;
- (h) assure both internal and external stakeholders that the Group is operating in compliance with its policies and any other applicable regulatory requirements. This includes establishing a "tone from the top" and spearheading the Group's efforts to improve on its corruption risk management framework, internal control system, review and monitoring as well as training and communication;
- (i) review periodically an anti-corruption compliance program which includes clear policies and objectives that adequately addresses corruption risk;
- (j) review periodically the Whistle Blowing Policy to encourage reporting of any legitimate concern in relation to unlawful conduct, financial malpractice or danger to the public or environment or any suspected and / or real corruption incidents;



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- (k) review and accept the investigative outcome of any whistleblowing matters, results of fraud, illegal acts or suspected violations of Group policies involving all employees, Management and Directors;
  - (l) determine the remuneration of Non-Executive Directors, with the individuals concerned abstaining from discussions of their own remuneration;
  - (m) ensuring the integrity of the Company and the Group's financial and non-financial reporting particularly that the Company's financial statements are true and fair and conform with the laws; and
  - (n) reviewing periodically the Code of Conduct and Ethics to ensure alignment with changes in law and governance practices with the Group's vision, mission and business plan; and
  - (o) ensure that the Company has in place the appropriate corporate disclosure procedures to ensure effective communication with its shareholders and other stakeholders; and
  - (p) together with senior management, ensuring that the Company and the Group adhere to high standards of ethics and corporate behaviour which reinforced elements of ethics, prudence and professionalism.
- 4.3 In overseeing the conduct of the Group's business, the Board shall ensure that an appropriate financial planning, operating and reporting framework as well as an embedded risk management framework is established. Elements under this combined framework include the business plan, budget, financial statements, divisional strategic/performance reviews reports and risk management reports.
- 4.4 There is a formal schedule of matters for its decision to ensure that the direction and control of the Group is firmly in its hands. This includes strategic issues and planning, material acquisition and disposal of assets, capital expenditure, authority levels, treasury policies, risk management policies, appointment of auditors and review of the financial statements, financing and borrowing activities, ensuring regulatory compliance and reviewing the adequacy and integrity of internal controls.



## 5. Board Structure

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### 5.1 Board Balance and Composition

- (1) The Board recognises the significant representation by Directors who are capable and willing to make Business decisions and judgement in the best interest of the Group and free from influences which would give rise to conflict of interest with that duty and are also independent of Management. The Board deliberation and decision-making process should be of independence and objectivity. The Board shall comprise a majority of Independent Directors.
- (2) The Board should be of a size and composition with the benefit of a variety of perspective and skills that is conducive to effective decision making and effective discharge of its roles and responsibilities for the benefit of the Group and its Business.
- (3) It is also important for the Board to keep its size at a reasonable level (notwithstanding the fact that the Company's Constitution allows a minimum of two (2) and a maximum of eleven (11) Directors (disregarding alternate Directors but including EDs). Boards that are too small or too large may significantly limit the level of individual participation, involvement and effectiveness. The Board shall from time to time examine its size with a view to determine the impact of its number upon its effectiveness.
- (4) The Board recognises the need for the composition to reflect a range of skill mix and expertise. The appointment of a new member to the Board (as well as for those who retire and offer themselves for re-appointment or re-election) is only made after consultation with the Nomination & Remuneration Committee.

It is of importance to the Board that to ensure high levels of professional skills and appropriate personal qualities (relevant skills, character and integrity, experience and competence, expertise as well as time and commitment) are prerequisites for such candidates. Without limiting the generality of the foregoing, the qualifications for Board membership are described under item 6.7 in this Charter.



- (5) The Board recognises the need for an appropriate balance between EDs who possess extensive direct experience and expertise in the core Business activities of the Group, and non-executive Directors who have outstanding track records and reputation attained at the highest levels of business, professional practice and commerce generally, and who are able to bring to the Board a board range of general commercial expertise and experience.
- (6) The Board is also mindful of the recommendation for Board diversity and, under this circumstance, the Nomination & Remuneration Committee shall ensure that women candidates are sought during its recruitment exercise and consider gender diversity in its recommendation to the Board to ensure that the Board comprises at least 30% women Directors. Evaluation of suitability of any candidate is based on the criteria as stipulated to ensure that the candidate brings value and expertise to the Board.
- (7) The Board will also ensure that its Gender Diversity Policy for board and senior management is disclosed in the annual report.

## 5.2 Senior Independent Director

- (1) The Board shall identify and appoint from amongst its members, a Senior Independent Director to whom the concerns of Directors, shareholders and other stakeholders of the Company may be conveyed.
- (2) The main roles of the Senior Independent Director shall be as follows:
  - (a) act as sounding board for Chairman (examples are to offer counsel to the chairman on matters covering board dynamics and concerns of stakeholders);
  - (b) function as an principal intermediary for other directors when necessary and / or sensitive issues (also include facilitate confidential discussions with directors who may have concerns which they believe have not been properly considered by the board or which they feel may not be appropriate to raise in open forum or with the chairman directly);
  - (c) function as designated contact for consultation and direct communication with shareholders and other stakeholders whereby any concerns may be conveyed; and



- (d) provide leadership support and advice to the board during periods of stress (such as conflict between the chairman and chief executive officer or the strategy being followed by the chairman and/or executive officer is not supported by the board).
- (3) The name of the Senior Independent Director will be disclosed in the annual report of the Company.

### 5.3 Role of the Chairman

- (1) The Board shall appoint from amongst its members a Chairman who represents the Board to carry out a leadership role in the conduct of the Board and its relations with the shareholders and other stakeholders.
- (2) The position of Chairman shall be held by a Director who is not the Chief Executive Officer nor a member of the Board Committees.
- (3) The Chairman is primarily responsible for:
  - (a) providing leadership for the Board so that the Board can perform its responsibilities effectively;
  - (b) leading the Board in setting the values and standards as well as the adoption and implementation of good corporate governance practices in the Group;
  - (c) maintaining a relationship of trust with and between the executive and non-executive Directors;
  - (d) setting the board agenda and ensuring the provision of accurate, timely, complete and clear information to Directors as well as ensuring that Board Committee meetings conducted separately from Board meetings;
  - (e) acting as chief spokesperson and representative of the Board and Group;
  - (f) ensuring the adequacy and integrity of the governance process and issues including upgrading and monitoring good corporate governance practices within the Group;
  - (g) chairing Board and shareholder meetings and ensuring the proceedings thereof comply with good conduct and practices;



Board Charter (cont'd)

- (h) ensuring that the Board is kept updated on their statutory obligations to the Company, its shareholders, employees and other stakeholders;
- (i) functioning as a facilitator at meetings of the Board to ensure that no member, whether executive or non-executive, dominates discussion and that relevant discussions take place with relevant opinions among members forthcoming. The Chairman encourages active participation and allow dissenting views to be freely expressed and ensures that discussions result in logical and understandable outcome;
- (j) ensuring that all Directors are enabled and encouraged to participate in Board meetings. This includes ensuring that all relevant issues are on the agenda and that all Directors receive timely, relevant information tailored to their needs and that they are properly briefed on issues arising at Board meetings;
- (k) ensuring that Executive Directors look beyond their executive function and accept their full share of responsibilities of governance and provide regular updates on all issues pertinent to the welfare and future of the Group to the Board;
- (l) liaising and coordinating input from all Directors, especially Board Committees' Chairman, to optimise the effectiveness of the Board and its Committees;
- (m) guiding and mediating Board actions with respect to organisational priorities and governance concerns;
- (n) manages the interface between Board and Management;
- (o) leading the Board in its collective oversight of Management;
- (p) ensuring that appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and
- (q) performing other responsibilities assigned by the Board from time to time.



- (4) The Chairman may delegate specific duties to the Executive Directors, other Board members and / or Committees as appropriate.
- (5) The Chairman of the Board shall also act as Chairman at all Board meetings and general meetings. In the absence of the Chairman in any meeting, the person chairing the Board meeting and general meetings shall be determined in accordance with the provisions set out in the Company's Constitution.

#### 5.4 **Role of the Executive Director**

- (1) Executive Director is to develop long term strategic and short-term profit plans, designed to ensure that the business segment's requirements for growth, profitability and return on capital are achieved.
- (2) Executive Director will direct and control all aspects of the business operations in a cost-effective manner, covering operational requirements, best technological practice, high levels of productivity and flexibility to cope with planned development and awareness of marketplace opportunities and threats, deploying resources to exploit and counter them respectively.
- (3) Executive Director is responsible for executive management of the business segments for which they are in charge covering, inter-alia, the development of a strategic plan, an annual operating plan and budget, performance benchmarks to gauge management's performance and the analysis of management reports.
- (4) Executive Director will guide the sustainability committee (at operational level) to meet its oversight responsibilities in relation to the Group's sustainability initiatives and performance.
- (5) Executive Director is to provide assurance to the Board on the adequacy and effectiveness of the risk management, internal control system and anti-corruption framework for their respective segments.
- (6) Executive Director shall assure the Group that its corporate identity, products and services are of high standards and are reflective of the market environment.



- (7) Executive Director is to effectively represent the interest of the Group with major customers, governments and their agencies, and industries at large, to ensure general goodwill towards the Company and cooperation in planned development.
- (8) Executive Director shall oversee the human resource of the organisation with respect to key positions in the segment hierarchy and ensures the general well-being of employees, determination of remuneration as well as terms and conditions of employment for KSM in consultation with the EXCO and the Board and issues pertaining to discipline of all employees.
- (9) Executive Director will assist the Chairman in organising information necessary for the Board to deal with the agenda and for providing this information to Directors on a timely basis.
- (10) Executive Director is to review and approve the request of receiving and providing gift, entertainment, travel, hospitality, donation and sponsorship to third parties based on the Authority Matrix.

#### 5.5 **Role of the CEO**

- (1) The CEO is the conduit between the Board and the Management in ensuring the success of the Group's governance and management functions.
- (2) The CEO has the executive responsibility for the day-to-day operation of the Group's business and leads the implementation of policies, strategies and decisions adopted by the Board and monitors the operating and financial results against plans and budgets.
- (3) The CEO is to develop a succession plan for the senior management of the Company within the framework established by the Nomination & Remuneration Committee.
- (4) All Board authority conferred on the Management is delegated through the CEO and this will be considered as the CEO's authority and accountability as far as the Board is concerned.
- (5) CEO is also to direct the development of an effective risk management system and internal control processes within the framework established by the Risk Management Committee.





Board Charter (cont'd)

- (6) The CEO is expected to act within all specific authorities delegated to them by the Board. The delegation is subject to and limited by, the terms of this Charter including matters reserved for decision by the Board in accordance with Reserved Matters for the Board and any specific limitations on authority imposed by the Board from time to time
- (7) At each of its scheduled meetings, the Board should expect to receive from or through the CEO:
  - (a) summary reports on the performance and the activities from the Company's subsidiaries and specific proposals for capital expenditure and acquisitions and disposals in accordance with the Authority Matrix; and
  - (b) such assurances as the Board considers necessary to confirm that the management limitations are being observed.
- (8) The CEO is responsible to the Board for the following:
  - (a) executive management of the Group's business covering, inter alia, the development of a strategic plan; an annual operating plan and budget; performance benchmarks to gauge management performance against and the analysis of management reports;
  - (b) effectively overseeing the human resources of the Group with respect to key positions in the Group's hierarchy, reviewing and proposing the remuneration of Key Senior Management to Nomination & Remuneration Committee as well as terms and conditions of employment for Key Senior Management and issues pertaining to discipline;
  - (c) drive the Group's sustainability initiatives (engaging with stakeholders both internal and external in developing strategies, priorities and targets and subsequently, monitoring and reporting performance against targets) and the integration of sustainability considerations in the Group's operations;
  - (d) assuring that the Group's corporate identity, products and services are of high standards and are reflective of the market environment;



Board Charter (cont'd)

- (e) coordinating business plans with the business heads, coordinating management issues through the Board, and overseeing divisional function groups and cost containment process in consultation with the Chief Financial Officer and the regional office or head office of the Group;
- (f) regularly reviewing the heads of divisions and departments who are responsible for all functions contributing to the success of the Company;
- (g) assessing business opportunities which are of potential benefit to the Company;
- (h) maintaining and facilitating a positive working environment and good employee relations;
- (i) promoting a high degree of corporate governance and ethics across the Group; and
- (j) assisting the Chairman in organising information necessary for the Board to deal with the agenda and for providing this information to Directors on a timely basis.

#### 5.6 Role of the Independent Directors

- (1) The Independent Directors help to ensure that the interests of all shareholders, and not only the interests of a particular fraction or group, are indeed taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.
- (2) The roles of the Independent Directors primarily covers the monitoring of the Group performance, constructively challenge and contributing to the development of Group strategies by carrying out independent assessment of the information, reports or statements, having regard to the Directors' knowledge, experience and competence, to provide independent view and demonstrate objectivity in reviewing and challenging Management's reports and proposals on the following:
  - (a) Strategy:  
Provide constructive commentaries and contribute to the development of Group strategies.



- (b) Performance:  
Oversee the performance of Management in meeting pre-set objectives and targets and monitor the reporting of performance.
- (3) Independent Directors could act as a link between Management, Shareholders and other stakeholders. They should provide the relevant checks and balances and ensure that high standards of corporate governance are applied whilst taking into consideration the interests of the Shareholders and other stakeholders.

#### 5.7 Tenure of Directors

- (1) Pursuant to the Company's Constitution, all Directors must retire once at least every three (3) years but shall be eligible for re-election. Individuals standing for election should be transparent and make the necessary declaration to the Board and Shareholders on any existing or potential conflict of interest including whether they have a business, family or other special relationship within or outside the Company that could affect the execution of their role as Directors on the Board.
- (2) Pursuant to the MCCG, the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. The nine (9) years can either be a consecutive service of nine (9) years or a cumulative service of nine (9) years with intervals.
- (3) The tenure of the Executive Directors is tied to their executive office.

#### 5.8 Company Secretary

- (1) The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board recognises the fact that the Company Secretary should be suitably qualified and capable of carrying out the duties required of the post including knowledge in company and securities law, finance, governance, sustainability and other areas of compliance such as listing requirements.
- (2) The key role of the Company Secretary is to provide unhindered advice and services for the Directors, as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.
- (3) Other primary responsibilities of the Company Secretary shall include:
  - (a) prepare agendas and coordinating the preparation of the Board and its Committees' papers;



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- (b) ensure that Board and its Committees' procedures and applicable rules are observed;
- (c) maintain records of the Board and its Committees and ensure effective management of organisation's records;
- (d) prepare comprehensive minutes to document Board and its Committees' proceedings and ensure conclusions are accurately recorded;
- (e) timely dissemination of information relevant to Directors' roles and functions and keeping them updated on new or evolving regulatory requirements;
- (f) advise the Board on its roles and responsibilities;
- (g) advise the board on corporate disclosures and compliance with company and securities regulations and listing requirements;
- (h) manage processes pertaining to the general meetings of the Company;
- (i) facilitate, with directive from Chairman and the Nomination & Remuneration Committee, the orientation of new directors and assist in directors' training and development;
- (j) monitor corporate governance developments and assist the board in applying corporate governance practices to meet the board's needs and stakeholders' expectations;
- (k) serve as a focal point for stakeholders' communication and engagement on corporate governance issues;
- (l) provide full access and services to the Board and carry out other functions deemed appropriate by the Board from time to time.



## 5.9 Board Committees

- (1) The Board reserves the right to establish Committees from time to time in the discharge of its duties and responsibilities. The existence of the Board Committees does not diminish the Board's responsibilities for the affairs of the Group where the delegation of power shall be subjected to the approved terms of references and are in accordance with this Charter.
- (2) When a Committee is formed, specific terms of reference of the committee would be established to serve as a guidance note which covers matters such as the purpose, composition and functions of the committee.
- (3) Members of the Committees are expected to participate actively at meetings and be knowledgeable about the purpose, process and goal of the said Committees.
- (4) The following standing Committees with specific written terms of reference have been established:

(a) **Audit Committee ("AC")**

The AC assists in fulfilling the Board's stewardship accountability to its Shareholders and financial stakeholders.

The AC supports the Board in overseeing the Group's processes for producing financial data, internal control system as well as the independence of both the external and internal auditors.

The terms of reference of the AC is as attached.

(b) **Executive Committee ("Exco")**

The Executive Committee provides support and direction in all aspects of the businesses and oversees matters concerning operations, policies and strategies in managing the business segments to sustain continued growth, enhance shareholders' value.

The terms of reference of the EC is as attached.



(c) **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee oversees matters relating to nomination and election of new Directors, the conduct of Directors and board assessment and the facilitation of training and succession programs, drawing from outside advice, if necessary and also oversees matters relating to the remuneration of Directors and Key Senior Management, drawing from outside advice, if necessary.

The terms of reference of the Nomination & Remuneration Committee is as attached.

(d) **Risk Management Committee**

The Risk Management Committee is primarily responsible for reviewing and recommending risk management policies and strategies for the Group and assisting to fulfil its oversight responsibility on risk management necessary to manage the overall risk exposure of the Group.

The terms of reference of the Risk Management Committee is as attached.

The Group has in place an Enterprise Risk Management Control Framework.

**5.10 The Board's Relationship with Shareholders and Stakeholders**

- (1) The Board shall maintain an effective communications policy that enables both the Board and Management to communicate effectively with its Shareholders, stakeholders and the general public.
- (2) It is the responsibility of the Board to ensure that the Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") of the Company are conducted in an efficient manner and serves as a crucial mechanism in shareholder communications. Key points underpinning this include the supply of comprehensive and timely information to Shareholders and the encouragement of active participation at the general meetings.
- (3) The Board will focus its efforts to abide by the following best practices to enhance the effectiveness of the general meetings:
  - (a) notice for AGM shall be sent out at least twenty-eight (28) days prior to the meeting;



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- (b) all Directors to attend general meetings of the Company with the chairman of AC, Exco, NC, RC and RMC to provide meaningful responses to queries addressed to them.
- (c) ensure that each item of special business included in the notice to be accompanied by a full explanation of the effects of the proposed resolution;
- (d) for re-election of Directors, ensures that the notice of meeting state which Directors are standing for election or re-election with a brief description to include matters such as age, gender, relevant experience, list of directorships in other companies, date of appointment to the Board, details of participation in Board Committee, the fact that a particular Director is independent and details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. Additionally, the Board should ensure that Shareholders have the necessary information to make an informed decision on the appointment or reappointment of the Directors is to be included in the notes accompanying the notice of the general meeting as well include a statement justifying whether it supports the appointment or re-appointment or re-election of the candidate;
- (e) ensure that the Chairman notifies the Shareholders of their rights at the onset of the general meeting;
- (f) take proactive measure, whenever possible, to leverage on technology to facilitate electronic voting in absentia and remote shareholders' participation to ensure greater and more effective shareholders' participation;
- (g) ensure, whenever virtual general meetings are held, that the conduct of such meetings support meaningful engagement amongst Directors, senior management and shareholders by engaging in real-time interaction particularly on queries or remarks posed;



- (h) ensure that Shareholders have the opportunity to participate in these meetings effectively; including having access to information they require to participate in discussions and cast informed votes. Sufficient opportunity should be provided for shareholders to pose questions during the general meeting and the responses to these questions should be provided during the meeting to enable all meeting participants to stay informed;
  - (i) establish a channel where Shareholders can continue to share feedback and questions outside of the general meeting and receive the appropriate response. If time does not permit for further discussions during the general meeting, the Board should leverage such channel to communicate with the Shareholders;
  - (j) ensure that the Chairman of the Board shall be the Chairman of all general meetings;
  - (k) ensure that the Chairman provides reasonable time for discussion at the meeting. Where appropriate and if required, the Chairman will also undertake to include answer to any significant question which cannot be answered immediately and include the same in the minutes of the said general meeting; and
  - (l) Minutes of the general meetings will be published on corporate website within thirty (30) business days from the date of meetings.
- (4) The Chairman shall take responsibility for addressing queries from Shareholders, stakeholders and analysts. In the performance of this responsibility, the Chairman shall be mindful of the regulatory requirements pertaining to price sensitive information.
- (5) The Corporate Disclosure & Communication Policy provides detailed guidance on communication with Shareholders and other stakeholders. Shareholders and other stakeholders can also access the corporate website at [www.dxn2u.com](http://www.dxn2u.com) to reach out to the investors relation officer for further information on the Group.

#### 5.11 Formal Schedule of Matters Reserved for the Board's Decision

The Board reserves full decision-making powers on the following matters:

- (a) Conflict of interest issues relating to a substantial shareholder or a Director including approving related party transactions;





- (b) Material acquisitions and disposition of assets not in the ordinary course of business, including significant capital expenditures;
- (c) Strategic investments, mergers and acquisitions and corporate exercises;
- (d) Limits of authority;
- (e) Treasury policies;
- (f) Risk management policies; and
- (g) Key human resource issues.

## **6. Board Processes**

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### **6.1 Conduct of Meeting**

- (1) Board Meetings shall be conducted in a business-like manner where all Directors are encouraged to share their views and partake in discussions. No one person should dominate the discussion. The Chairman, assisted by the Company Secretary, shall play a mediator's role to maintain the order of the proceedings in a constructive, productive and effective manner.

### **6.2 Frequency**

- (1) The Board should meet regularly, at least once on a quarterly basis. The Company Secretary or Management shall prepare and distribute in advance an annual timetable for all required to attend the meeting.
- (2) Additional Board meetings should be held in addition to the quarterly meetings as and when required. If additional meetings are to be convened, a 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. The Company Secretary shall prepare and distribute notice of meeting and agenda for all required to attend the meetings.
- (3) Board members are required to attend the Board meetings and attendance of each individual Director in the meetings held in a financial year is required to be disclosed in the annual report.



Other senior officers / Management who can provide additional insight into matters under discussion or appear to persons with potential who should be given exposure to the Board may be invited to attend 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.

- (4) Additional formal business is dealt with as required, whether by physical, videoconferencing or telephonic meetings, as well as other communications equipment by other electronic meetings defined in the Constitution of the Company. All notices, resolutions, attendance, transactions, quorum and votes obtained through electronic means shall be deemed valid and effective unless it contravenes the requirements of relevant statutes and regulations.
- (5) All meetings of the Board will be conducted in accordance with the Constitutions of the Company and applicable laws.
- (6) The Chairman of the Board shall preside over meetings of the Board. In his absence, a Director from amongst Board members present shall be appointed to preside at that relevant Board meeting.
- (7) The quorum for Board meetings is two (2) members present in person.
- (8) All Board decisions shall be made through consensus. In the event consensus could not be reached, it shall be decided by a majority of votes and in the event of equality of votes, the Chairman shall have a second or casting vote in accordance with the Company's Constitution. The chairman will not have a second casting vote where only 2 **directors** form the quorum or at which only 2 directors are competent to vote on the question at issue.
- (9) Any issues which arise between meetings can be resolved through circular resolutions subsequent to the Board (as a whole) being apprised of the issues [either via audio-visual calls, emails or other means of communication] and obtaining their view before arriving at a decision. Such discussion, including any concerns raised and the rationale for the decision shall be tabled at the following Board meeting for formal record keeping.]



A resolution in writing signed by a majority of Directors entitled to vote on the resolution in lieu of convening a formal meeting shall be as valid and effectual as it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more members and forwarded or otherwise delivered to and shall be recorded by the Company Secretary.

### 6.3 **Agenda**

- (1) Except in cases of emergency, the notice of a Board' meeting should be given in writing at least five (5) business days prior to all Board meetings. Notices may be sent through any means of communication as prescribed in the Company's Constitution.
- (2) A well-prepared board agenda will enhance the Board's productivity and strengthen its strategic and supervisory role. The Chairman, in conjunction with the Executive Director and the Company Secretary, shall undertake the primary responsibility for preparing the Board's agenda.
- (3) The agenda shall include, amongst others, matters specifically reserved for the Board's decision. Due consideration should be given to items for inclusion, sequence of these items, approximate time to be allocated for each item as well as the necessary board papers needed to be provided to the Board including items to be sent in advance. In the case of sensitive and confidential information, these board papers may be circulated just prior to the Board meeting. The Board shall record its deliberation, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities.
- (4) At least one regularly scheduled Board meeting per year shall be substantially focussed on review, discussion and approval of corporate strategies. All significant corporate strategies shall be reviewed and approved by the Board.

### 6.4 **Meeting Papers**

- (1) As a matter of best practice and to allow ample time for Directors to consider the relevant information, Board papers and agenda items are to be circulated at least five (5) business days or within such reasonable period of time prior to the meeting. It is recommended that where there is a need to table a report, a brief listing of findings and/or recommendations is prepared.



- (2) The minutes of Board meetings reflecting the deliberations and decisions of the Board including any dissenting views and if any director had abstained from voting or deliberating on a particular matter shall be prepared in a timely manner in any event within one (1) month following a Board meeting and shall be circulated in draft form. The draft minutes shall be re-circulated together with the Board papers at the following Board meeting in readiness for approval. The practice is for minutes to record processes and decisions rather than a historical narrative of the discussion. If one or more Directors request their opinion to be noted, the Company Secretary shall comply with the request.

#### **6.5 Access to Information and Senior Management**

- (1) Unless otherwise provided by or subject to any applicable laws or MMLR, all Directors have the full and unrestricted right of access to all information relevant to the furtherance of their duties and responsibilities as Directors of the Company.
- (2) Non-executive Board members are expected to notify, as a matter of protocol, via email or call, any of the Executive Directors or the Chief Financial Officer before contacting any members of the senior management on any substantive matters and regarding the normal activities of Board Committees.
- (3) 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 Directors.
- (4) All Directors should have access to the advice and services of the Company Secretary.
- (5) All Directors acknowledge that confidential information received in the course of exercise of Board duties remains the property of the Group, whether it relates to the Group or another entity. It will not be disclosed unless either the Chairman of the Board has so authorized in writing, or disclosure is required by law.

#### **6.6 Independent Professional Advice**

- (1) The full Board or a Director in their individual capacity, shall be able to obtain independent professional advice where necessary and reasonable for the performance of their duties at the Company's expense.



- (2) If a Director considers such advice necessary for the discharge of his or her duties and responsibilities as Director and for the benefit of the Company, such Director shall obtain the Board's prior approval, and in seeking such advice, shall be required to comply with the following procedures:
  - (a) The request shall be made in writing to the Board;
  - (b) The Director concerned shall prepare a detailed paper to be submitted to the Board, highlighting inter alia the purpose behind the request and the estimated costs for the advice; and
  - (c) The Board shall deliberate on the said paper and at its absolute discretion determine if the Director concerned shall be permitted to seek independent professional advice. Should a request be denied, the Director concerned is entitled to have his or her views duly recorded.
- (3) Subject to prior approval of the Board, 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.

#### 6.7 **Appointment of Director**

- (1) The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination & Remuneration Committee.
- (2) Upon appointment, the said Director shall provide to Bursa Securities an undertaking prescribed by Bursa Securities immediately and in any event not later than fourteen (14) days.
- (3) The qualifications for Board membership are:
  - (a) in compliance with, from time to time, the qualifications of directors as defined under Para 15.05 of the MMLR;
  - (b) the ability to make informed business decisions and recommendations;
  - (c) an entrepreneurial talent for contributing to the creation of Shareholders value;



- (d) education and experience that provides knowledge of business, sustainability, financial, governmental or legal matters that are relevant to the Company and Business or to its status as a publicly owned company;
  - (e) the ability to appreciate the wider picture and to ask probing operational related questions,
  - (f) have high ethical standards and sound practical sense;
  - (g) sufficient available time to be able to fulfil his or her responsibilities as a member of the Board and any of the Committees to which he or she may be appointed; and
  - (h) total commitment to furthering the interests of shareholders and the achievement of the Company's goals.
- (4) The Board shall utilise independent sources (including but not limited to directors' registry maintained by various bodies, open advertisements or utilise the service of independent search firms) to identify suitably qualified candidates to fill board vacancies.

## 6.8 Induction Process

- (1) The objective of the induction process is to provide Directors with a rapid and clear insight into the Group as well as keeping them abreast with development in the marketplace pertaining to the oversight function of Directors. This will enable the Directors to discharge their duties and responsibilities effectively.
- (2) The Chairman, working with the CEO, Company Secretary, Nomination & Remuneration Committee, will provide new Directors with appropriate background materials and information about the Group in advance of their first Board meeting.
- (3) Induction of Directors may include any of the following:
  - (a) time with other Directors, in particular the Chairman, the Company Secretary and, if the Independent Director is a functional specialist, his or her counterpart;
  - (b) furnishing of a copy of the previous board minutes for at least the past six (6) months as well as strategic plan and budget (if not already included in the previous board minutes aforesaid);



- (c) visits to key sites within Malaysia; and
- (d) a formal 1 to 2 days induction programme, including the elements above.

#### 6.9 Conflict of Interest

- (1) The Company's Constitution stipulates that a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare his interest in accordance with the provisions of the Act. In connection with the disclosure, every Director shall state the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duty or interest as a Director of the Company.
- (2) The Director concerned shall not participate in deliberations and shall abstain himself from casting his votes in any matter arising thereof unless otherwise as provided for in the Constitution of the Company.
- (3) Should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as a spouse or other family members, or a related company, the Director involved shall make full disclosure and act honestly in the best interest of the Company.
- (4) An actual, potential or perceived conflict of interest shall not necessarily disqualify an individual Director from the Board provided that full disclosure of the interest has been made in good faith and with due honesty.
- (5) In the particular case where the non-interested members of the Board may decide that a Director or a related party may properly supply goods or services on commercially acceptable terms to the Group, details will be reviewed by the Audit Committee. Where appropriate, the Company shall seek a general mandate from the shareholders at the general meetings for the Group to undertake the said transactions. Further disclosures will be provided in the Notes to the Audited Financial Statements.
- (6) The Company Secretary shall aid the annual independence and conflict of interest self-declaration by the Directors.



#### 6.10 **Assessment of the Board and Directors**

- (1) The Nomination & Remuneration Committee is tasked by the Board to review, annually in an objective and formal manner, the performance and effectiveness of the Board and Board Committees, including individual Directors and senior management, annually, with the assessment report, together with a report on the Board balance covering the required mix of skills, experience and other qualities of Board members, tabled for discussion at the full Board.
- (2) The said review of the Directors and senior management shall include a review of their efforts in addressing the Group's material sustainability risks and opportunities and delivering progress against achievement of sustainability targets.
- (3) The Board shall engage independent experts (at least once every three (3) years) to facilitate objective and candid board evaluations.

#### 6.11 **Directors' External Commitments**

- (1) The Company shall ensure that its Board members have the character, integrity, experience, competence and time to effectively discharge their roles.
- (2) The Board members shall ensure that they dedicate sufficient time and commitment to carry out their roles and responsibilities as well as sufficient to meet the demands and expectations of the role. Each Director shall provide such a commitment at the point of appointment. Each Director is also required to commit to attend at least 50% of the Board meetings held during each financial year.
- (3) A Director of the Company shall hold not more than five (5) directorships in public listed companies. Prior to accepting any new appointment, Directors shall notify the Chairman in writing and this shall include an indication of time that will be spent on the new appointment.

#### 6.12 **Directors' Continuing Education**

- (1) The Board believes that each Director should receive continuing education on an annual basis regarding Directors' duties and responsibilities, corporate governance, legal, regulatory and accounting developments, sustainability, investor relations matters and other topics relevant to the oversight of the business of the Group. Such continuing education shall at a minimum satisfy the requirements of any applicable laws or regulations.





In respect of sustainability, the Directors should keep updated on issues (including climate related risks and opportunities) relevant to the Group and its Business.

- (2) The Board, assisted by the Nomination & Remuneration Committee, shall on continuous basis assess, evaluate and determine the training needs of the Directors. The Nomination & Remuneration Committee, in association with the senior management and Company Secretary, shall recommend the annual training calendar for Directors. All Directors are encouraged to attend the training programmes recommended by the Nomination & Remuneration Committee.
- (3) The training(s) attended by the Directors will be disclosed in the annual report. In special circumstances, valid justifications for non-attendance at any training by Directors during the financial year shall also be disclosed.
- (4) The costs of the induction, mandatory accreditation programme and/ or continuing education program shall be borne by the Company.

#### 6.13 Meeting Recordings

- (1) All Board meetings shall be recorded for the purpose of accurate documentation and reference. However, once the minutes of a Board meeting have been duly prepared, approved and confirmed at the subsequent Board meeting, the meeting recordings shall be promptly deleted and permanently removed from all storage devices and systems.
- (2) The deletion of the recordings shall be carried out in a secure and irreversible manner to ensure the confidentiality and privacy of Board discussions and deliberations. This practice promotes the principle of maintaining official minutes as the authoritative record of Board meetings while safeguarding sensitive information.

## 7. Representation of the Company

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- 7.1 The Board looks to the Chairman, to speak on behalf of the Group and to manage the communication of information to investors, other stakeholders and the public in an orderly and effective manner while adhering, at all times, to relevant laws and regulatory requirements with reference to the Company's Corporate Disclosure & Communication Policy.



- 7.2 Non-Executive Directors, to as far an extent as possible, should avoid commenting on the Company to external audiences. This is to avoid confusion and to ensure that the Board speaks in one voice.
- 7.3 The Group shall use information technology in its communication with Shareholders and other stakeholders. The usage shall include a dedicated section for Corporate Governance under the Investor Relations heading on the Group's corporate website. This dedicated section shall provide updated information such as quarterly financial statements, Board Charter and Annual Report, amongst others.
- 7.4 The Board shall have the relevant corporate disclosure policy and procedures to ensure comprehensiveness, accuracy and timeliness. These policies and procedures shall ensure compliance with the relevant disclosure requirements in the MMLR.

## **8. Remuneration of the Directors & Key Senior Management**

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- 8.1 The Group aims to set remuneration at levels which are sufficient to attract and retain the Directors and senior management needed to run the Company successfully, taking into consideration all relevant factors including the demands, complexities and performance of the Company as well as skills and experience required, but without paying more than is necessary to achieve this goal.
- 8.2 The Executive Directors and the senior management shall receive remuneration that is recommended by the Nomination & Remuneration Committee after giving due consideration to the compensation levels for comparable positions among other similar Malaysian public listed companies.
- 8.3 The Non-Executive Directors will be entitled to fees and benefits payable for their role as Directors of the Company subject to shareholders' approval at general meetings. The benefits payable would include allowance for attendance at meetings and for the responsibilities undertaken on Committees.
- 8.4 The remuneration for all Directors (and Key Senior Management) and shall be approved by the Board (upon recommendation from the Nomination & Remuneration Committee) with the Directors concerned abstaining from participating in the discussion of his individual remuneration. Remuneration payable shall be in line with the Directors' Assessment Policy and Remuneration Policy.



## **9. Code of Conduct & Ethics**

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- 9.1 The Directors shall at all times observe the Code of Conduct & Ethics:
- (a) Observe the standards of corporate governance, in particular the practices set out in the MMLR, the MCCG, the Act and the Capital Markets and Services Act, 2007;
  - (b) Observe the principles of selflessness, integrity, probity, accountability, objectivity, openness, honesty and leadership;
  - (c) Act in good faith and always in the best interest of the Company and the Group;
  - (d) Ensure the Company's resources and assets are safeguarded and that the Company conducts its operations economically, efficiently and effectively at all times;
  - (e) Compliance at all times with this MCCG of Conduct & Ethics, the Board Charter and regulatory requirements expected to be adhered to by Directors of the Company;
  - (f) Refrain from using information gained in the course of duties for personal gain or for any other purpose, nor seek the opportunity of the service as Directors to promote private interests or those of connected persons, firms, businesses or other entities;
  - (g) Declare any personal, professional or business interests that may conflict with their responsibilities as Directors of the Company;
  - (h) Decline positions in Board Committees or working groups where a conflict of interest is likely to arise, without first declaring their interest at Board meeting;
  - (i) Adhere to regulatory requirements pertaining to trading in the Company's shares, including insider trading; and
  - (j) Refrain from activities or behaviour that could give rise to the perception or suspicion of any corrupt or illegal acts or the attempt thereof.



## **10. Whistle Blowing Policy**

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- 10.1 A Whistle Blowing Policy is in place to enhance corporate governance practices across the Group and which provides Directors, officers, employees and stakeholders of the Group with an avenue to report suspected improprieties such as illegal or unlawful conduct, contravention of the Group's policies and procedures, acts endangering the health or safety of any individual, public or employee, and any act of concealment of improprieties.
- 10.2 The aim of this policy is to encourage the reporting of such matters in good faith, with the confidence that the person filing the report, to the extent possible, be protected from reprisal, victimisation, harassment or subsequent discrimination.

## **11. The Company's Constitution and Management' Limits**

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- 11.1 The Board operates pursuant to the powers and is subject to rules in the Constitution of the Company as adopted by shareholders in general meeting.
- 11.2 The Management is expected to act within all specific authorities delegated to it by the Board as outlined under Authority Matrix. Nevertheless, the Board is still charged with the responsibility for the exercise of such power by the delegate as if such power had been exercised by the Directors themselves.

This responsibility can be negated only when:

- (a) the Board believed on reasonable grounds that the delegate would exercise the delegated powers in conformity with the Act and the Constitution of the Company; and
  - (b) the Board believed on reasonable grounds, in good faith and after making a proper inquiry that the delegate (where necessary) was reliable and competent in relation to the powers delegated.
- 11.3 The Management is expected not to cause or permit any practice, activity or decision that is contrary to commonly accepted good business practice or professional ethics.



## **12. Deeming Provision**

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- 12.1 The provisions under this Board Charter have been drafted in a manner to incorporate the provisions under the MMLR, the MCCG and other statutes, regulations and guidelines applicable to the Board Charter (if any). In the event the applicable provisions of the MMLR, the MCCG and/or relevant governing statutes, regulations and guidelines relating to the Board Charter are from time to time amended, modified or varied, such amendments, modifications and variations shall be deemed inserted herein whereupon these Board Charter shall be read and construed subject to and in accordance with the amended, modified or varied MMLR, MCCG, statutes, regulations and guidelines.

## **13. Revision to the Board Charter**

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- 13.1 The Board Charter shall be reviewed by the Board annually and as when necessary to ensure its relevance in aiding the Board to discharge its duties and responsibilities vis a vis the changes in corporate laws and regulations that may arise from time to time.
- 13.2 Upon the Board's approval, the said revision or amendment shall form part of this Board Charter and this Board Charter shall be considered duly revised or amended.
- 13.3 The Board Charter must be made available on the Company's website.