

# IMASPRO CORPORATION BERHAD and its subsidiaries

## Board Charter

**IMASPRO CORPORATION BERHAD [Registration No. 200401019024 (657527-H)]**  
**BOARD CHARTER**

## **1. OVERVIEW**

The Board of Directors (“Board”) of Imaspro Corporation Berhad (“Company”) is committed to ensure that the highest standards of Corporate Governance are maintained within the Company and all its subsidiaries (collectively the “Group”) as expressed in the provisions of the Companies Act, 2016 (“Companies Act”), the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa”) Principles and Best Practices set out in the Malaysian Code on Corporate Governance 2021 (“Code”) and any other applicable law or regulatory requirements. The Code has served as a fundamental guide to the Board in discharging its principal duty to act in the best interests of the Group as well as managing the business and affairs of the Group efficiently.

The Board is in charge of leading and managing the Group in an effective and responsible manner. Each director has a legal duty to act in the best interest of the Group. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Group are managed. All the Board members are expected to show good stewardship and act in a professional manner, as well as upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.

## **2. PURPOSE AND GUIDING PRINCIPLES**

This Board Charter (“Charter”) sets out the composition and balance, roles and responsibilities, operation and processes of the Board. The purpose of this Charter is to ensure that all the Board members acting on behalf of the Group are aware of their duties and responsibilities as the Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good Corporate Governance are applied in all their dealings in respect and on behalf of the Group.

Broadly, the Board is responsible to observe the following guiding principles in establishing clear roles and responsibilities:-

- a) Establish a formal schedule of matters reserved for the Board and those delegated to Management personnel of the Group;
- b) Establish clear roles and responsibilities in discharging its fiduciary and leadership functions;

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- c) Formalise ethical standards through a code of conduct and ensure its compliance;
- d) Ensure that the Group's strategies promote sustainability strategies, plans and initiatives;
- e) Ensure that all the Board members have access to information and advice;
- f) Ensure the Board is supported by suitably qualified and competent Secretary; and
- g) Formalise, periodically review and make public the Group's board charter.

### **3. COMPOSITION AND BALANCE OF THE BOARD**

#### **3.1. Size and Composition**

The Board currently has five (5) board members, comprising one (1) Executive Director and four (4) Independent Non-Executive Directors. All Independent Non-Executive Directors are independent and hence, fulfilled the prescribed requirement for one-third (1/3) of the membership of the Board to be independent members.

The composition of the Board is well-balanced with an effective mix of Executive Directors and Independent Non-Executive Directors. The Independent Non-Executive Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations. The Independent Non-Executive Directors help to ensure that the interests of all shareholders, and not only the interests of a particular fraction or group, are indeed considered by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board. This balanced composition enables the Board to provide clear and effective leadership to the Group and to bring informed and independent judgment to many aspects of the Group's strategies and performances so as to ensure that the highest standards of professionalism, conduct, transparency and integrity are maintained by the Group.

On boardroom diversity, the Board is supportive of gender boardroom diversity by appointing at least one (1) women director and the Board will always support a policy of non-discrimination on the basis of race, religion and gender. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group. The profiles of the Board members are included in the Annual Report of the Group.

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The composition and size of the Board shall be reviewed annually to ensure its appropriateness and compliance with the stipulated rules and regulations by the authorities.

**3.2. Nomination and Appointments**

The members of the Board are appointed in a formal and transparent practice as endorsed by the Code. The Nomination Committee upon considering a proposed candidate's skill and experience will make a recommendation to the Board. All appointments of new directors are made after prior consultation amongst the existing directors. The Company's Secretaries will ensure that all appointments are properly made and that all legal and regulatory obligations are satisfied and complied with. New Board members shall be briefed on the terms of appointment, their duties and obligations and the operations of the Group.

Directors are expected to devote sufficient time and attention to the affairs of the Group. Any Director is, while holding office, at liberty to accept other Board appointment(s) in other companies so long as the appointment is not in conflict with the Group's business and does not affect the discharge of his / her duty as a Director of the Group. The number of directorships in listed corporations held by any board members at any one time shall comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

All the Board members shall notify the Chairman of the Board before accepting any new directorship in other companies. The notification shall include an indication of the time that will be spent on the new appointment. The Chairman shall also notify the Board if he has any new directorship or significant commitments outside the Group.

Appointment of Directors is based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender. In identifying candidates for appointment of Directors, the Board considers the potential Board candidate based on the fit and proper policy and does not solely rely on recommendations from existing Board members, Management or major shareholders. The Board should utilise independent sources to identify suitably qualified candidates.

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### **3.3. Re-election**

In accordance with the Company's Constitution, at least one-third (1/3) of the directors shall retire at the Annual General Meeting ("AGM") and be eligible for re-election, provided that all the Directors shall retire at least once in every three (3) years. Directors who are appointed by the Board in the course of the year shall be subject to re-election at the next AGM to be held following their appointment.

A retiring Director shall be eligible for re-election. This provides an opportunity for shareholders to renew their mandates. The election of each Director is voted separately to assist shareholders in their decision. Sufficient information such as personal profile, attendance of meetings and the shareholdings in the Group of each Director standing for election are furnished in the Annual Report accompanying the notice of the AGM.

The Company Secretaries ensure that all the necessary information is obtained and that all legal and regulatory obligations are met before the appointments are made.

### **3.4. Independence**

The presence of Independent Non-Executive Directors ensures views, consideration, judgement and discretion exercised by the Board in decision-making remain objective and independent whilst assuring the interest of other parties such as minority shareholders are fully addressed and adequately protected as well as being accorded with due consideration.

Independent Non-Executive Directors will be active in areas which will enable them to relate to the strategies of the Group and to make meaningful contributions to the Board's deliberations. They will be independent of Management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

The Independent Non-Executive Directors shall, upon his / her appointment, give to the Company a letter of confirmation that he is an Independent Director as defined under Paragraph 1.01 of the MMLR of Bursa Securities

The Board shall appoint a Senior Independent Director who will attend to any queries or concerns raised by the shareholders.

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The duties that are customaries performed by a Senior Independent Director are as follows:-

- a) acts as a sounding board to the Chairman (e.g., offer counsel to the Chairman on matters such as board dynamics and concerns of stakeholders);
- b) serves as an intermediary for other Directors when necessary (e.g., 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 an open forum or with the Chairman directly);
- c) acts as the point of contact for shareholders and other stakeholders, particularly on concerns which cannot be resolved through the normal channels of the Chairman and/or chief executive officer;
- d) provides leadership support and advice to the Board in the event that the Board is undergoing a period of stress (e.g., 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);
- e) leads the succession planning and appointment of Board members, including the future Chairman and chief executive officer; and
- f) leads the annual review of board effectiveness, ensuring that the performance of each individual Director is assessed objectively and holistically (i.e., the views of all the Directors are obtained in an impartial manner).

### **3.5. Tenure of Independent Director**

The tenure of an Independent Director does not exceed a term limit of nine years. Upon completion of the nine years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the board intends to retain an Independent Director beyond nine years, it should provide justification and seek shareholders' approval on a year-to-year basis through a two-tier voting process.

Under the two-tier voting process, shareholders' votes will be cast in the following manner at the same shareholders meeting:-

- Tier 1: Only the Large Shareholder(s) of the Company votes; and
- Tier 2: Shareholders other than Large Shareholders votes.

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Large Shareholder means a person who:-

- is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- is the largest shareholder of voting shares in the Company;
- has the power to appoint or cause to be appointed a majority of the Directors of the Company; or
- has the power to make or cause to be made, decisions in respect of the business or administration of the Company and to give effect to such decisions or cause them to be given effect to.

The decision for the above resolution is determined based on the vote of Tier 1 and a simple majority of Tier 2. If there is more than one Large Shareholder, a simple majority of votes determines the outcome of the Tier 1 vote. The resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution. However, the resolution is deemed to be defeated where the vote between the two tiers differs or where Tier 1 voter(s) abstained from voting.

### **3.6. Evaluation of the Directors and the Board as a Whole**

The Board recognises the importance of assessing the effectiveness of individual Directors, the Board as a whole and its Board Committees. The Nomination Committee is given the task to review and determine the mix of skills, experience and other qualities, including core competencies of Non-Executive Directors, on an annual basis. In assessing suitability of candidates, consideration will be given to the competencies, commitment, contribution and performance.

The Nomination Committee is required to report annually to the Board an assessment of the Board and its Board Committees' performance. This will be discussed with all the Board members. Every year, the Nomination Committee will assess the Directors on an on-going basis and the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual Director.

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The annual assessment of individual Directors includes an evaluation of their:-

- Will and ability to critically challenge and ask the right questions;
- Character and integrity in dealing with potential conflict of interest situations;
- Commitment to serve the Company, due diligence and integrity; and
- Confidence to stand up for a point of view.

The Board will entail the periodic engagement of a professional experienced and independent expert to facilitate objective and candid evaluations by the Board, as and when necessary.

#### **4. ROLES AND RESPONSIBILITIES**

##### **4.1. Board Responsibilities**

The Board is to effectively represent and promote the interests of shareholders with a view to add value to the Company's shares. The Board is primarily responsible for the Group's overall Corporate Governance, strategic plans, business performance, succession planning, risk management, as well as reviewing the adequacy and integrity of its internal control and management information systems.

The Board meets regularly to review the Group's corporate strategies, business operations and financial performance. Matters significant to the Group's business and finances including approval of the quarterly results and annual report, annual budget, major capital expenditure, major acquisition and disposal of assets are also discussed at these meetings.

The Executive Director has the responsibility to manage the day-to-day operations of the business, implementation of Board's policies and making strategic decisions for the expansion of the business. The Independent Non-Executive Directors contribute their expertise and experience to give independent judgment to the Board on issues of strategy, performance and resources, including major policies, key directions and standards of conduct.



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The stewardship responsibilities and duties of the Board focus principally on strategies, financial performance and critical business decisions that may include the following:-

- i. Overseeing and evaluating the conduct and sustainability strategy of the businesses of the Group;
- ii. Reviewing and adopting the overall strategic direction, business plans, annual budgets of the Group, including major capital commitments;
- iii. Establishing key performance indicators and succession plan, including appointing, training, fixing the compensation of and where appropriate, replacing senior management;
- iv. Establishing policies for strengthening the performance of the Group including reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties and ensuring that Management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- v. Identifying principal risks and ensuring implementation of appropriate systems to manage these risks;
- vi. Reviewing the adequacy and integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- vii. Overseeing the development and implementation of the shareholder communication policy for the Group and ensuring the Group adheres to high standards of ethics and corporate behavior; and
- viii. Ensuring that the Group's financial statements are true and fair and conform to any applicable laws and/or regulations.

The Directors are required to declare their direct and indirect interests in the Group and related companies. The Directors are also responsible to declare whether they and/or any person(s) connected to them have any potential conflict of interest in any transaction and/or in any contract with the Group and/or any of its related companies. Any Director who has an interest in any related party transaction shall abstain from the Board's deliberation and voting and shall ensure that he or she and person(s) connected to him or her will abstain from voting on the related resolution.

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**4.2. Accountability and Audit**

**i. Financial Reporting**

The Board has overall responsibility for the quality and completeness of the financial statements of the Group, both quarterly and year-end, and has a duty to ensure that those financial statements are prepared based on appropriate and consistently applied accounting policies, supported by reasonably prudent judgment and estimates and in accordance to the applicable financial reporting standards.

The Audit Committee plays a crucial role in assisting the Board to scrutinise the information for disclosure to shareholders to ensure material accuracy, adequacy and timeliness.

**ii. Internal Control and Risk Management**

The Board affirms its overall responsibility for the Group's system of internal control, risk management and reviewing the adequacy and integrity of these systems.

Risk Management forms an integral part of the Group's business operations. The process of identifying, evaluating, monitoring and managing significant risks is embedded in the various work processes and procedures of the respective operational functions and management team. An annual review of the risk management process including the procedures is carried out. Any significant issues and controls implemented were discussed at the regular operations and management meetings.

Management is responsible for implementing the processes for identifying, evaluating, monitoring and reporting of risks and internal control, taking appropriate and timely corrective actions as needed and providing assurance to the Board that the processes have been carried out.

The Audit Committee has been entrusted by the Board to ensure effectiveness of the Group's internal control systems. The activities of the outsourced internal auditors are reported regularly to the Audit Committee which provides the Board with the required assurance in relation to the adequacy and integrity of the Group's system of internal control.

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Recognising that the internal control system must continuously improve to meet the challenging business environment, the Board will continue to take appropriate action plans to strengthen the Imaspro Group's internal control system.

**iii. Clearly Defined Authority Limits**

The responsibilities and authority limits of the various committees, the Managing Director / Executive Director and other senior management staff of the Group are clearly defined to achieve an effective check and balance, promote accountability, transparency, responsibility, operational efficiency and good corporate governance. The responsibilities and authority limits are formally documented in the Group's authority manual.

**iv. Relationship with Auditors**

The Group has established a transparent and appropriate relationship with the internal auditors and external auditors. Such relationship allows the Group to seek professional advice on matters relating to compliance and corporate governance. The internal audit function of the Group is outsourced to a third party. Similar to the external auditors, internal auditors too have direct reporting access to the Audit Committee to ensure that issues highlighted are addressed independently, objectively and impartially without any undue influence of the management.

**4.3. Responsibilities of the Chairman, Non-Executive Director and Managing Director ("MD")**

The Board ensures that the Chairman is a non-executive member of the Board. The position of Chairman and MD are to be held by different individuals. There is a clear division of responsibilities between the MD and the Chairman to ensure a proper balance of power and authority. The former leads the management of the Group and has overall responsibility for the operating units and the implementation of the Board's policies and decisions, whilst the latter is responsible for the orderly conduct and effectiveness of the Board in addition to facilitate constructive deliberation of matters in hand.

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The Chairman of the Board should not be a member of the following committees of the Company:-

- a. Audit Committee;
- b. Nomination Committee; and
- c. Remuneration Committee.

The responsibilities of the Chairman, amongst others, are as follows:-

- i. To provide leadership to the Board, without limiting the principle of collective responsibility for the Board's decisions;
- ii. To oversee the effective discharge of the Board's supervisory role;
- iii. To work with the Board in establishing appropriate Board Committee structures and ensuring that they achieve their objectives and ensuring that the balance in composition is properly maintained;
- iv. To chair meetings of the Board in a manner that will encourage constructive discussion and facilitate the effective contribution of all the Directors;
- v. To ensure that quality information to facilitate decision-making is delivered to the Board in timely manner;
- vi. To ensure board meetings and general meetings are in compliance with good conduct and best practices, including promoting high levels of corporate governance;
- vii. To promote constructive and respectful relations between board members and between the Board and Management;
- viii. To conduct and chair board meetings and general meetings of the Company, including effectively communicating the summarised unified thoughts and ideas as well as managing the meetings effectively;
- ix. To review the minutes of meetings of the Board before meetings, to ensure that such minutes accurately reflect the Board's deliberations and matters arising from the minutes and on which further action is required have been addressed as well as brief all the directors in relation to issues arising at meetings;
- x. To initiate, normally in conjunction with Management, the formulation of a business plan at the beginning of each year to ensure that the Board establishes the goals it wishes to achieve and the means by which this will be carried out; and
- xi. To ensure the Group conducts orientation and education program for new directors.

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The Chairman is expected to be kept informed by Management of all important matters and make himself available to Management and be part of the control mechanism in ensuring that Management's decisions are properly considered, give assistance and advice when needed and oversee Management's establishment of adequate control mechanism to oversee compliance responsibilities and risk mitigation.

The responsibilities of the Non-Executive Director, amongst others, are as follows:-

- i. To act in good faith, avoid any conflict of interest and act in the best interests of the Company at all times;
- ii. To regularly update and refresh skills, knowledge and familiarity with the Company;
- iii. To advise, support and deliberate strategic opportunities as well as possible risk exposure;
- iv. To ensure necessary activities are undertaken to review the effectiveness of the risk management and internal control systems; and
- v. To determine the appropriate levels of remuneration of executive directors.

The responsibilities of the MD, amongst others, are as follows:-

- i. To act within all specific authorities delegated to him by the Board;
- ii. To develop and implement strategic business direction, plans and policies of the Group in view of long-term shareholder's value;
- iii. To ensure the efficiency and effectiveness of the Group's operations;
- iv. To take into consideration of the Group's goals in allocating capital and resources;
- v. To supervise heads of divisions and departments who are responsible for all functions contributing to the success of the Group;
- vi. To oversee the day-to-day management of the Group with all powers, discretions and delegations authorised from time to time by the Board;
- vii. To assess business opportunities which are of potential benefit to the Group; and
- viii. To bring material matters to the attention of the Board in an accurate and timely manner.

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**4.4. Board Committees**

The Board may from time to time establish Board Committees as is considered appropriate to assist in carrying out respective duties and responsibilities. The Board delegates certain functions to the following Board Committees to assist in the execution of its responsibilities.

- i. Audit Committee.
- ii. Nomination Committee.
- iii. Remuneration Committee.

The committees shall operate under clearly defined Terms of Reference. Independent and Non-Executive Directors play a leading role in these Board Committees. The Management and third parties are co-opted to the committees as and when required. The committees are authorised by the Board to deal with and deliberate on matters delegated to them in accordance with their respective Terms of Reference.

**4.5. Company Secretaries**

The Board appoints the Company's Secretaries, who play an important advisory role and ensures that the Company Secretaries fulfil the functions for which he/she has been appointed.

The Company's Secretaries is a central source of information and advice to the Board and the Board committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Group. The Company's Secretaries are responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation. The Company Secretaries should advise the Directors of their obligations to adhere to matters relating to: -

- i) disclosure of interest in securities;
- ii) disclosure of any conflict of interest in a transaction involving the Group or the Company;
- iii) prohibition on dealing in securities during the closed period;
- iv) restrictions on disclosure of price-sensitive information; and
- v) current governance practices.

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The roles and responsibilities of a Company's Secretary include, but are not limited to the following: -

- i) Manage all board and committee meeting logistics, attend and record minutes of all board and committee meetings and facilitate board communications;
- ii) Advise the Board on its roles and responsibilities;
- iii) Facilitate the orientation of new directors and assist in director training and development;
- iv) Advise the Board on corporate disclosures and compliance with company and securities regulations and listing requirements;
- v) Manage process pertaining to the annual shareholder meeting;
- vi) Monitor corporate governance developments and assist the Board on applying governance practices to meet the Board's needs and stakeholders' expectations; and
- vii) Serve as a focal point for stakeholders' communications and engagement on corporate governance issues.

The appointment and removal of the Company's Secretaries is a matter for the Board as a whole. The Board recognises the fact that the Company's Secretaries should be suitably qualified and capable of carrying out the duties required.

All Board members, particularly the Chairman, have unrestricted access to the advice and services of the Company's Secretaries for the purpose of the Board's affairs and the business.

## **5. BOARD PROCEDURES**

### **5.1. Board Meetings**

Directors will use their best endeavors to attend Board meetings. Directors are expected to participate fully and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board. Directors who are unable to attend a meeting will advise the Chairman at the earliest date possible and notify or confirm his / her absence in writing to the Company's Secretaries.

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The Board meets at least four (4) times a year, with additional meetings to be convened whenever necessary. At each meeting the Board will consider but not limited to the below:-

- i) An operational report from Management;
- ii) A report on the financial performance;
- iii) Specific proposals for capital expenditure and acquisitions;
- iv) Major issues and opportunities for the Group;
- v) Approve the quarterly financial statements for announcement to authorities;
- vi) Updates on Related Party Transactions and Recurrent Related Party Transactions;
- vii) Updates on any conflict of interest and / or potential conflict of interest situation; and
- viii) Directors' share dealings and public shareholdings spread.

Prior to the Board meeting, the agenda and a set of board papers relevant to the business of the meeting will be circulated to all Directors at least five business days before the meeting, for the Directors to study and evaluate the matters to be discussed. Urgent papers may be presented and tabled at the meetings under supplemental agenda.

Board discussions will be open and constructive, recognising that genuinely held differences of opinion could bring greater clarity and lead to better decisions. The Chairman will, nevertheless, seek a consensus in the Board but may, where considered necessary, call for a vote. All discussions and their record will remain confidential unless there is a specific direction from the Board to the contrary, or disclosure is required by law. Subject to legal or regulatory requirements, the Board will decide the manner and timing of the announcement publication of its decisions.

Senior management and relevant external consultants are invited to attend the Board meetings to brief and provide details on matters relating to their areas of responsibilities and also to provide details to the Directors on recommendations or reports submitted to the Board for deliberation and consideration.

The Board members should ensure that minutes of Board meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstains from voting or deliberating in a particular manner.

Minutes of the Board meetings together with decisions made by way of a resolution passed are duly recorded and properly kept by the Company's Secretaries.



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The Board meetings may be held fully virtual or hybrid at more than one venue using any technology or method to allow the Directors to participate, speak and vote at the meetings.

**5.2. Directors' Training**

In addition to the Mandatory Accreditation Programme as required by Bursa Securities, the Directors are encouraged to attend relevant seminars and training programmes to equip themselves with the knowledge to effectively discharge their duties as directors. The Board will assess the training needs of the Directors and ensure Directors have access to continuing education programme. The Board shall disclose in the Annual Report the trainings attended by the Directors.

**5.3. Directors' Remuneration**

The Board through Remuneration Committee establishes formal and transparent remuneration policies and procedures to attract and retain directors. The compensation system takes into account the performance of the Directors and the competitive environment in which the Group operates. No board members, whether Executive or Non-Executive Director shall participate in deciding his / her own remuneration. The remuneration of the Executive Director will be based on the experience and the level of responsibilities undertaken by him.

The Board will determine the level of remuneration of the Board members and key senior management officers of the Group, taking into consideration the recommendations of the Remuneration Committee.

Non-executive board members will be paid a basic fee as ordinary remuneration and will be paid a sum based on their responsibilities in committees and the Board, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in a sum and not by a commission on or percentage of profits or turnover.

The details of the remuneration of respective Directors which include fees, salary, bonus, benefits-in-kind and other emoluments, would be disclosed in the Annual Report on named basis.

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The Remuneration Policy sets out the remuneration for the Board and the Remuneration Committee to determine the remuneration of Directors and/or the Senior Management of the Group which takes into account the demands, complexities and performance of the Group as well as skills and experience required. The Remuneration Policy will be periodically reviewed by the Board and is published on the Group's website.

**5.4. Access to Information and Independent Advice**

The Directors have unrestricted access to the advice and services of the Company Secretaries and senior management staff in the Group. The Directors also have access to the internal and external auditors of the Group, without Management's presence, to seek explanation or additional information.

The Directors, collectively or individually, may seek independent professional advice and information in the furtherance of their duties at the Group's expense, so as to ensure the Directors are able to make independent and informed decisions.

**5.5. Investor Relations and Shareholder Communication**

The Board acknowledges the importance of maintaining transparency and accountability to all its stakeholders, particularly its shareholders and investors as it ensures that market credibility and investors' confidence are maintained.

Through extensive disclosures of appropriate and relevant information, using various channels of communication on a timely basis, the Group aims to effectively provide shareholders and investors with information to fulfill transparency and accountability objectives. At this juncture, the channel of communication to shareholders, stakeholders and general public for the overall performance and operations of the Group's business activities are press releases, timely announcements on a quarterly basis, annual report and disclosures to Bursa Securities. Meetings with institutional investors, fund managers and analysts from time to time provide an additional avenue for the Board and Management to convey information about group performance, strategy and other matters affecting shareholders' interests.

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The Company's AGM is the principal forum for dialogue with all shareholders and the Board encourages shareholders to attend and participate in the AGM. The notice of meeting and the annual report are sent out to shareholders at least 28 days before the date of the meeting. A presentation is given by the Chairman and/or MD to explain the Group's strategy, performance and major developments to shareholders during the AGM. Shareholders are encouraged to participate in the Question-and-Answer session on the proposed resolutions or about the Group's operations in general. Shareholders who are unable to attend are allowed to appoint proxies in accordance with the Company's Constitution to attend and vote on their behalf. The Board and senior management are present to provide clarification on the shareholders' queries. The external auditors will also be present to provide their professional and independent clarification on issues and concerns raised by the shareholders, if necessary.

Besides the key channels of communication through the annual report, general meetings and announcements to Bursa Securities as well as analyst and media briefings, there is also a continuous effort to enhance the Group's website at [www.imaspro.com](http://www.imaspro.com) as a channel of communication and information dissemination. Continuous improvement and development of the website will be undertaken by the Group to ensure easy and convenient access.

The Board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) supports meaningful engagement between the Board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. This provides the opportunity for shareholders to have real-time interaction with the Board and senior management including responses to any questions or remarks posted.

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**6. INDEMNIFICATION AND DIRECTORS' AND OFFICERS' INSURANCE**

In the course of discharging directors' duties, the Directors may be exposed to certain wrongful acts such as error, misstatement, misleading statement, omission, neglect or breach of duty committed or attempted or allegedly made in the course of duties. To the extent allowed by law, the Group will provide the Board members and will pay a portion of the premiums for such indemnity and insurance cover while acting in their capacities as directors, provided always that such wrongful acts occur in good faith and not as a result of dishonesty, fraud, insider trading, malicious conduct, fines, penalties, liabilities arising from intentional breach of contract and liquidated, punitive or exemplary damages.

**7. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

The Anti-Bribery and Anti-Corruption Policy ("Policy") applies to all employees (whether temporary, contractual or permanent), Directors and Business Associates of the Group. They are expected to carry out their duties with the utmost integrity, grounded on sound moral and ethical principles.

The Board will review this Policy periodically to ensure its effectiveness and consistency with the governing legislation and regulatory requirements. This Policy is published on the Company's website.

**8. WHISTLE-BLOWING POLICY**

The Whistle-Blowing Policy serves to provide an avenue for all employees of the Group and members of the public to raise concerns or disclose any improper conduct within the Group and to take appropriate action to resolve them effectively.

The Board will review the Whistle-Blowing Policy periodically and it is published on the Company's website.

**IMASPRO CORPORATION BERHAD [Registration No. 200401019024 (657527-H)]**  
**BOARD CHARTER**

**9. CODE OF ETHICS AND CONDUCT**

The Code of Ethics and Conduct is to be observed by all Directors and employees of the Group and the core areas of conduct include the following:-

- i) Compliance at all times with the Code of Ethics and Conduct and the Board Charter;
- ii) Not to misuse information gained in the course of duties for personal gain or for political purposes;
- iii) Uphold accountability and act in good faith and in the best interests of the Group;
- iv) Observe high standards of corporate governance at all times;
- v) Adhere to the principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership, including fair dealing and the ethical handling of conflicts of interest;
- vi) Ensure the protection of the Group's legitimate business interests, including corporate opportunities, assets and confidential information;
- vii) Ensure full, fair, accurate, timely and understandable disclosure;
- viii) Declaration of any personal, professional or business interests that may conflict with responsibilities;
- ix) Foster business sustainability strategies, plans and initiatives through transparency, stakeholder engagement and proper employee development;
- x) Promote ethics and integrity where all business stakeholders who deal with the Group are encouraged to raise any concerns they may have in good faith with regard to any wrongdoing by the Imaspro Group's employees. Under the Group's internal Whistle-Blowing policy, whistleblowers are protected; and
- xi) Observe the guidelines of Shareholders' Rights and Responsibilities in general meetings issued by the Securities Commission.

The Board will review the Code of Ethics and Conduct annually to ensure that it continues to remain relevant and appropriate.

**10. REVIEW OF THE BOARD CHARTER**

The Board will review this charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practices.

This Policy was revised and approved by the Board on 29 August 2024.