



WHITE HORSE BERHAD

199701039630 (455130-X)
(Incorporated in Malaysia)

BOARD CHARTER

Revised on 6th April 2022



White Horse Berhad Board Charter

1. DEFINITION

In this Charter:

- 1.1 "Board" means the Board of Directors of the Company
- 1.2 "Business" means the business of the Company
- 1.3 "Chairman" means the executive chairman of the Board and is used in a gender neutral sense
- 1.4 "Company" means White Horse Berhad [Registration No. 199701039630 (455130-X)]
- 1.5 "Directors" means directors of the Company
- 1.6 "Group" means the companies within White Horse Berhad
- 1.7 "Key Senior Management" refers to a person, who in the opinion of the Company, is the key senior management of the Group, and must include a person who is primarily responsible for the business operations of the Company's core business and principal subsidiaries
- 1.8 "Management" means the management personnel of the Company
- 1.9 "Managing Director" means the Managing Director of the Company
- 1.10 "Secretary" means the Company Secretary or the person normally exercising the functions of a Company Secretary
- 1.11 "Shareholders" means the shareholders of the Company
- 1.12 "WHB" means White Horse Berhad [Registration No. 199701039630 (455130-X)]

2. INTRODUCTION

The Board of WHB recognises good corporate governance practices is essential to reinforce stakeholders' confidence in WHB as its Board, which is vital to the success of WHB businesses.

This Board Charter incorporates the Principles and Practices of the Malaysian Code on Corporate Governance (revised on 28 April 2021) ("**MCCG**") as considered appropriate, Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on corporate governance, certain aspects of the Company's Constitution and relevant portions of the Companies Act 2016 ("**CA2016**") in so far as the duties and responsibilities of Directors are concerned.

3. THE BOARD

3.1 Roles and Responsibilities of the Board

The Board is charged with leading and managing the Company in an effective and responsible manner. Each Director has a legal duty to act in



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the best interest of the Company. The Directors, collectively and individually, are aware of their responsibilities to the shareholders and stakeholders for the manner in which the affairs of the Company are managed.

The Board has the following principal responsibilities, which facilitate the discharge of the Board's stewardship in the pursuit of the best interest of the Company in line with Practice 1.1 and the Guidance 1.1 of the MCGG:

- Together with senior management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
- Review, challenge and decide on Management's proposals on matters for the Company including corporate strategy, business plan and budget, and monitor the implementation by Management;
- Review and approve strategic to ensure that such strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- Supervise and assess management performance to determine whether the business is being properly managed;
- Ensure there is a sound framework for internal controls and risk management;
- Understand the principal risks of the Company's business and recognise that business decisions involve the taking appropriate risks;
- Set the risk appetite within which the board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- Ensure that Key Senior Management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and senior management;
- Ensure that the Group has in place procedures to enable effective communication with stakeholders;

The Board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders. The Board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

The Board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the



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company.

3.2 Matters Reserved for the Board

The following list of matters are reserved for the Board's attention and approval, except where they are expressly delegated by the Board to a Board Committee, the Chairman/Managing Director:-

- (1) approval of strategic directions/corporate plans;
- (2) approval of annual budget;
- (3) expenditures/capital expenditures or transactions exceeding the Limits of Authority ("**LOA**") of the senior management;
- (4) approval of new investments, divestments, mergers and acquisitions, corporate restructuring, including the establishment of subsidiaries, joint ventures or strategic alliances both locally and abroad;
- (5) approval of material acquisitions and disposals of undertakings and properties not in the ordinary course of business;
- (6) approval of unaudited quarterly financial results and audited annual financial statements;
- (7) appointment of new Directors, Board Committee members, Managing Director and other Key Senior Management positions and the Company Secretary;
- (8) Appointment of external auditors and their related fees;
- (9) succession planning, including where appropriate, replacing Key Senior Management personnel;
- (10) declaration of dividends;
- (11) approval of remuneration for Directors including fees, allowances, and benefits-in-kind;
- (12) related party transactions and capital financing; and
- (13) any matters and/or transactions that fall within the ambit of the Board pursuant to the CA2016, MMLR of Bursa Securities, Company's Constitution, Terms of Reference of respective Board Committees or any other applicable laws.

3.3 Board Composition and Board Balance

Unless otherwise determine by the Company in general meeting, the number of Directors including a Managing Director shall not be less than three (3) nor more than fifteen (15), but in the event of any casual vacancy occurring and reducing the number of Directors below the aforesaid minimum, the continuing Directors or Director may, except in an emergency, act only for the purpose of filing up such vacancy or vacancies or of summoning a general meeting of the Company.

The Board consists of qualified individuals with diverse experiences, backgrounds and perspectives. At least two (2) or one-third (1/3), whichever is higher, of the Board members must be Independent Directors as required in the MMLR of Bursa Securities.

In line with Practice 5.2 of the MCCG, the Company shall strive to fulfill the recommendation that at least half of the Board comprises Independent Directors.

3.4 Nomination, Appointments and Re-elections of Directors



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The Nomination Committee is responsible for identifying and nominating suitable candidates for appointments to the Board for approval, either to fill vacancies or as addition to meet the changing needs of the Company.

The Company's Constitution governs the regulations and proceedings of the Board. The Board, together with the Nomination Committee, determine the size and composition of the Board subject to the terms of the Company's Constitution.

The appointment of a new Director or Chief Executive Officer is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination Committee.

In making the evaluation, the Nomination Committee and the Board will consider based on objective, criteria, merit and with due regard for the required mix of skills, character, experience, integrity, competence, time commitment, diversity and other qualities, where appropriate.

On the appointment of new Director, the new Director is required to commit sufficient time to attend to the Company's matters before accepting his appointment to the Board.

In identifying candidates for appointment of Directors, the Board does not solely rely on recommendations from existing Directors, management or major shareholders. The Board utilises independent sources to identify suitably qualified candidates. If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

In accordance with the Company's Constitution, all Directors who are appointed by the Board may only hold office until the following Annual General Meeting ("**AGM**") subsequent to their appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are required to retire by rotation at that AGM. The Board should ensure shareholders have the information they require to make an informed decision on the appointment and re-appointment of a Director.

The Company's Constitution also provides that one-third (1/3) of the remaining Directors be subject to re-election by rotation at each AGM provided always that all Directors including the Managing Director shall retire from office at least once every three (3) years but shall be eligible for re-election.

3.5 Directors' Fit and Proper Policy

A fit and proper policy serves as a guide to the Nomination Committee and the Board in their review and assessment of candidates that are to be appointed onto the Board as well as Directors who are seeking for election or re-election.

In assessing a person's level fitness and propriety, the Board via the Nomination Committee, shall consider the overarching criteria include but not limited to the following:-



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1. Character and integrity

(a) Probity

- The person is compliant with legal obligations, regulatory requirements and professional standards;
- The person has not been obstructive, misleading or untruthful in dealings with regulatory bodies or a court;

(b) Personal integrity

- The person has not perpetrated or participated in any business practices which are deceitful, oppressive improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct;
- service contract (i.e. in the capacity of management or director) had not been terminated in the past due to concerns on personal integrity;
- The person has not abused other positions (i.e. political appointment) to facilitate government relations for the company in a manner that contravenes the principles of good governance;

(c) Financial integrity

- The person manages personal debts or financial affairs satisfactorily;
- The person demonstrates ability to fulfil personal financial obligations as and when they fall due;

(d) Reputation

- The person is of good repute in the financial and business community;
- The person has not been the subject of civil or criminal proceedings or enforcement action, in managing or governing an entity for the past 10 years;
- The person has not been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies in that management;

2. Experience and competence

(a) Qualifications, training and skills

- The person possesses education qualification that is relevant to the skill set that the director is earmarked to bring to bear onto the boardroom (i.e. a match to the board skill set matrix);
- The person has a considerable understanding on the workings of a corporation;
- The person possesses general management skills as well as understanding of corporate governance and sustainability issues;



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- The person keeps knowledge current based on continuous professional development;
 - The person possesses leadership capabilities and a high level of emotional intelligence;
- (b) Relevant experience and expertise
- The person possesses relevant experience and expertise with due consideration given to past length of service, nature and size of business, responsibilities held, number of subordinates as well as reporting lines and delegated authorities;
- (c) Relevant past performance or track record
- The person had a career of occupying a high level position in a comparable organisation, and was accountable for driving or leading the organisation's governance, business performance or operations;
 - The person possesses commendable past performance record as gathered from the results of the board effectiveness evaluation;
3. Time and commitment
- (a) Ability to discharge role having regard to other commitments
- The person is able to devote time as a board member, having factored other outside obligations including concurrent board positions held by the director across listed issuers and non-listed entities (including not-for-profit organisations).
- (b) Participation and contribution in the Board or track record
- The person demonstrates willingness to participate actively in board activities;
 - The person demonstrates willingness to devote time and effort to understand the businesses and exemplifies readiness to participate in events outside the boardroom;
 - The person manifests passion in the vocation of a director;
 - The person exhibits ability to articulate views independently, objectively and constructively;
 - The person exhibits open mindedness to the views of others and ability to make considered judgment after hearing the views of others.

A person who has been identified for appointment as a Director or for re-appointment/re-election as a Director shall be required to make the fit and proper declaration in the form as set out in **Appendix I** of this Board Charter or in such other forms as the Nomination Committee may from time to time prescribe or approve.

3.6 Independence of Directors



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The Board must comprise a majority of independent directors where the Chairman of the Board is not an independent director.

A director will be considered independent if he is free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of his independent judgement.

The tenure of an independent director should not exceed a cumulative term of nine (9) years. However, if the Board intends to retain the independent director beyond nine (9) years, the Board should justify and seek annual shareholders' approval through a two-tier voting process as described in the MCCG, upon the recommendation from the Nomination Committee.

Such independent director shall continue to act as Director and to be re-designated as Non-Independent Director if the abovementioned shareholders' approvals are not obtained.

The Board to undertake an assessment of its independent directors annually focusing beyond the independent director's background, economic and family relationships and considering whether the independent director can continue to bring independent and objective judgment to board deliberations.

3.7 Other Directorships

As per Bursa Securities MMLR Paragraph 15.06, a Director of listed issuer must not hold more than five (5) directorships in listed issuers. Any Director is, while holding office, at liberty to accept other Board appointment(s) in other companies so long as the appointment is not in conflict with the Company's business and does not affect the discharge of his duty as a Director of the Company.

In line with best corporate governance practices, the Board should set out expectations on time commitment for its members and protocols for accepting new directorships in other companies. In this instance, Board members are expected to achieve at least 50% attendance of total Board Meetings in any applicable financial year.

Prior to the acceptance of new board appointment(s) in other companies, the Directors should notify the Chairman of the Board and/or the Company Secretary in writing. The said notification should include an indication of time that will be spent on the new appointment.

3.8 Directors' Remuneration

The Board has adopted WHB's Group Remuneration Policy and the parent company's recommendations to set the remuneration of its Executive Directors and Senior Management. The compensation system takes into account the performance of each Executive Director and the competitive environment in which the Group operates. The Executive Directors are not and should not be taking part in deciding their own remuneration.

The remuneration of the Non-Executive Directors will be based on the experience and the level of responsibilities undertaken by them. The



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determination of the remuneration of the Non-Executive Directors shall be matter of the Board as a whole with the Director concerned abstaining from deliberation and voting in respect of his/her individual remuneration.

The total amount of Directors' fees and benefits payable to the Directors is subject to annual shareholders' approval at a general meeting.

3.9 Directors' Training and Continuing Education

All newly appointed Directors have to complete the Mandatory Accreditation Programme (MAP) as required by Bursa Securities and undergo the Company's orientation and education program for new Directors. The orientation will be facilitated by the Management, to provide new Directors with overview of the Company's vision and mission, nature of business, aspirations and current plans.

All Directors are encouraged to attend relevant external training sessions, seminars, forums and conferences, particularly on corporate ethics and integrity matters, risk management, the latest development or changes in statutes, relevant regulatory requirements and corporate governance practices, etc that are conducive to discharging their roles, functions and duties effectively. All costs incurred ancillary or incidental to the training shall be borne by the Company.

The Board, assisted by the Nomination Committee, shall evaluate and determine the training needs of its Directors on an on-going basis by determining areas that would best strengthen their contribution to the Board.

4.0 Board Committees

The Board has established the following Committees of the Board, each with clearly defined Term of Reference ("**TOR**") in order to enhance business and corporate efficiency and effectiveness:-

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

The Board Committees undertake in-depth deliberation of the issues at hand before tabling its recommendations thereon to the Board.

Each Committee has an obligation to report on its meetings to the Board and minutes of all Committee Meetings are made available to all Directors.

The Management and third parties are co-opted to the Committees as and when required.

The Board may also delegate specific functions to ad hoc committees as and when required.

Details of the membership, TOR and summary of the duties and responsibilities of the respective Board Committees are available on the Company's website on www.whitehorse.my.



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4.1 Role of Chairman of the Board

The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role, co-ordinates the work of the Board and its committees and ensures that the Board members are provided with timely information relevant for performing their duties and responsibilities.

The positions of Chairman and Chief Executive Officer shall be held by different individuals. Separation of the positions of the Chairman and Chief Executive Officer promotes accountability and facilitates the division of responsibilities between them. In this regard, no one individual can influence the board's discussions and decision-making.

4.1.1 Roles and responsibilities of Chairman

The Chairman should undertake, amongst others, the following responsibilities:-

- Leading the Board in its collective oversight of Management.
- Provide leadership for the Board so that the Board can perform its responsibilities effectively;
- Setting the Board agenda and ensuring that Directors receive complete and accurate information in a timely manner;
- Leading Board Meetings and discussion;
- Encouraging active participation and allowing dissenting views to be freely expressed;
- Managing the interface between Board and management;
- Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;
- To instil good corporate governance practices, leadership and effective of the board is appointed.
- Leading the Board in setting the values and standards of the Company;
- Ensure that guidelines and procedures are in place to govern the Board's operation and conduct;
- Monitor the workings of the Board, especially the conduct of Board meetings;
- Ensure quality information to facilitate decision-making is delivered to the Board members on a timely basis;
- Encourage all directors to play an active role in Board activities;
- Chair general meetings of shareholders; and
- Liaise with Managing Director and Company Secretary on the agenda for Board meetings.

The Chairman also acts as facilitator for meetings to ensure:-

- Adequacy of notice of Board meetings;
- Adequacy of information for Board meetings;
- No member dominates the discussion;



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- Full discussion takes place;
- The variety of opinion among Board members is drawn out; and
- Endeavours to obtain consensus in the Board but may, when he feels necessary, call for a vote.

4.1.2 Roles and responsibilities of Managing Director (“MD”)

The MD is the conduit between the Board and the Management in ensuring the success of the Company’s governance and management functions.

The MD is responsible for the day-to-day management of the Company with all powers, discretions and delegations authorised, from time to time, by the Board.

The MD reports to the Board on the following:-

- All matters that materially affect the Company and its performance;
- Any underperforming businesses/activities of the Company and outline proposals to rectify the situation;
- All material matters that affect or could affect shareholders and the markets in which the shareholders’ interests are traded;
- The effectiveness of the organization and its management against relevant benchmarks; and
- Review of succession planning for the Company, and ensure the systems thereof are in place.

4.1.3 Roles and responsibilities of Executive Directors

In essence, the conduit between the Management and the Board in ensuring the success of the Company’s human resources, financial management and governance function. The Executive Directors are responsible for the effective implementation of the Group’s human resources plan and policies established by the Board as well as to oversee the financial conduct of the business to ensure its smooth and efficient operations.

The responsibilities of the Executive Directors include, but are not limited to the following:-

- (i) to ensure the efficient and effective day-to-day management of the Company with all powers, discretions and delegations authorised by the Board;
- (ii) to establish and implement the strategic direction of the Company as approved by the Board;
- (iii) to make recommendations to the Board relating to the business and operations of the Company;
- (iv) to identify and to ensure all material matters affecting the Company are brought to the attention of the Board; and
- (v) to carry out any other duties and responsibilities as assigned by the Board of Directors or Managing Director from time to time.



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In discharging the above responsibilities, the Executive Directors can delegate appropriate functions to any member of senior management, who shall report to the Executive Directors.

4.1.4 Roles and responsibilities of Independent Non-Executive Directors

The Independent Non-Executive Directors are not engaged in the day-to-day management of the Company and are expected to be vigilant guardians of the activities of the Board as a whole.

The Independent Non-Executive Directors are expected to focus on Board matters and not stray into 'executive direction', thus providing an independent view of the Company that is removed from the day-to-day running. They are appointed to the Board to bring independence, impartiality, wide experience, special knowledge and personal qualities.

The Independent Non-Executive Directors have a supervisory role in ensuring that a solid foundation for good corporate governance is provided to the Group and are required to:-

- (a) support the Chairman in ensuring that the Board provides effective direction for, and oversight of, the management of the Group and its compliance with its statutory and regulatory responsibilities.
- (b) provide input into the setting of the Group's strategic aims, the development of deliverable plans to achieve these objectives, and the assessment of the effectiveness of the delivery by the Management of these plans.
- (c) constructively challenge and help develop proposals on strategies, and then fully empower and support the Executive Directors to implement the strategies.
- (d) bring independent and external dimension as well as constructive and informed comments on the Group's strategies, policies, performance, accountability, resources, key appointments and standards of conduct, through regular attendance and active participation in the Board/Board Committees meetings.
- (e) complement the skills and experience of the Executive Director, in particular through constructive probing based on review and analysis that brings to bear a wide range of skills, knowledge, experience and insight from other businesses and sectors.
- (f) demonstrate the financial literacy required for a proper understanding of the Group's activities and associated risks.
- (g) satisfy themselves on the adequacy and integrity of financial and other reporting to the Board and shareholders and that the systems in place provide robust and effective financial,



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operational and compliance controls and risk management.

- (h) determine remuneration strategy for the Company and appropriate levels of remuneration for the Executive Director and the Key Senior Management, and have a prime role in succession planning.
- (i) take the lead where potential conflicts of interests arise regarding matters in which the specific interests of the Management and the wider interests of the Group may at times diverge, for instance, the remuneration of Key Senior Management and the selection of Board members.
- (j) serve on the audit, remuneration, nomination and other governance committees, if invited.
- (k) develop a balanced understanding of shareholders' views through meeting shareholders at general meetings, as those views may provide different perspectives on the Group and its performance.

5. BOARD PROCEDURES

5.1 Process and Procedure for Board Meetings

The Board holds at least four (4) regular meetings per year. Additional meetings may be scheduled if necessary to discuss and resolve on urgent basis. Meetings are called with sufficient notice period.

All meetings shall be chaired by the Chairman of the Board. In the absence of the Chairman to preside over the Board meeting, the Directors present shall choose one of their number to be Chairman of the meeting.

Unless varied by the terms of reference, meetings and proceedings of the Board will be governed by the Company's Constitution.

Directors will use their best endeavours 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/confirm his absence in writing to the Secretary.

A member of the Board, or a Committees of Directors, may participate in a meeting of the Directors or the committee of Directors by means of a conference telephone, electronic or any communication facilities which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly notwithstanding the fact that he is not physically present at the venue where the meeting is to be held. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

The Board may invite external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need



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arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.

The quorum necessary for the transaction of business of the Directors shall be two (2).

5.2 Notice of Meeting, Agenda and Board Papers

The Company Secretary prepares the notice of meeting and agenda for each meeting. The Company generally adopts the Company's Constitution for disseminating notice of meeting and agenda. The appropriate preparatory Board papers are sent to the Board members in advance of the meetings to allow adequate meeting preparation.

Minutes of all Board meetings are properly recorded in substantial detail and length, including issues discussed in arriving at decisions and the minutes shall be reviewed and approved by the members of the Board.

6. COMPANY SECRETARY

The Board shall appoint one or more suitably qualified and competent person(s) as Company Secretary or joint Company Secretaries in line with the requirements of the CA2016 to discharge their responsibilities.

The Company Secretary shall report directly to the Board. The appointment and removal of the Company Secretary is subject to the approval of the Board.

The office of the Company Secretary shall be vacated if the Company Secretary resigns by notice in writing to the Company left at the Registered Office of the Company. Where a Company Secretary gives notice of resignation to the Directors, the Company Secretary shall cease to act as Company Secretary with immediate effect or on the date specified in such notice (as the case may be).

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

- (a) manage all Board and Board Committees meetings' logistics, attend and record minutes of all Board and Board Committees meetings and facilitate Board communications;
- (b) advise the Board on its roles and responsibilities;
- (c) facilitate the orientation of new Directors and assist in director training and development;
- (d) advise the Board on corporate disclosures and compliance with the Company's Constitution as well as the CA2016, MMLR and MCCG;
- (e) manage processes pertaining to the general meetings;
- (f) monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations;
- (g) serve as a focal point for stakeholders' communication and engagement on corporate governance issues;
- (h) carry out other functions as deemed appropriate by the Board from time to time; and
- (i) undertake the statutory duties as prescribed under the CA2016 and the MMLR of Bursa Securities.



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7. INVESTOR RELATIONS AND SHAREHOLDERS COMMUNICATION

7.1 Relationship with Management

The Chairman acts as an informal link between the Board and Management.

The Chairman is expected to be kept informed by the Management of all important matters and make himself available to the Management:-

- to be part of the control mechanism in ensuring that the Management's decisions are properly considered;
- to give assistance and advice when needed; and
- to oversee the Management's establishment of adequate control mechanism to oversee compliance responsibilities and risk control.

7.2 Relationship with Shareholders

- The shareholders must be informed of all material business matters affecting the Company and the Board should adopt an open and transparent policy in respect of its relationship with its Shareholders and investors.
- The Board ensures timely release of financial results on a quarterly basis to provide the Shareholders with an overview of the Company's performance and operations.
- All relevant press releases should be vetted through by the MD and/or the Company Secretary to ensure that information that has yet to be released to Bursa Securities is not released to the press beforehand.
- The Board maintains an ongoing communication programme to ensure that shareholders are appropriately informed of major developments within the Company on a timely basis.
- The Board ensures that the views of the majority shareholders are considered in its decision making. In addition, the minorities' interest should also be adequately protected.
- The Board should ensure the Company leverage on information technology for effective dissemination of information and the Company's websites to provide easy access to corporate information pertaining to the Company and its activities and is continuously updated.

The Company should leverage technology to facilitate:-

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

The Company should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.



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The Board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the Board, Key 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. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself. Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

The Board shall adopt the following measures in relation to the effective communication with the shareholders of the Company during the general meeting:-

- (a) Notice of Annual General Meeting should be given to the shareholders at least 28 days prior to the Annual General Meeting.
- (b) The notice should provide further explanation for the resolution proposed to enable shareholders to make an informed decision in exercising their voting rights.
- (c) All Directors should commit to attend all general meetings of the Company in order to provide an opportunity for the shareholders to effectively engage with each Director.
- (d) Open sessions for questions and answers are made available to shareholders during general meetings and the Chairmen of the Board and Board Committees should provide meaningful response to questions addressed to them.

8. CODE OF ETHICS AND CONDUCT FOR DIRECTORS AND EMPLOYEES

The Company has in place the Code of Ethics and Conduct ("**the Code**") which is formulated to enhance corporate governance and the standards of professional and ethical practices of Directors and employees of the Group.

The Code sets out the general principles and standards of business conduct and ethical behaviour for the Directors and employees in the performance and exercise of their responsibilities as Directors and employees of the Group or when representing the Group and includes the expectation of professionalism and trustworthiness from the Directors and employees.

All Directors and employees of the Group must endeavour to observe the Code which provides guidance as to the ethical conduct to be complied to uphold the principles of honesty and integrity, to ensure a high standard of ethical and professional conduct is upheld in the performance of their duties and responsibilities.

A copy of the Code is available on the Company's website at www.whitehorse.my.

9. WHISTLE-BLOWING

The Whistle-Blowing Policy and Procedures provide an avenue for any Director, officer, employee and members of the public to report instances of unethical, unlawful or undesirable conduct on a confidential basis without fear of intimidation or reprisal. Nothing in this policy shall interfere with other established operational policies and processes. All disclosures pursuant to this policy are to be made to the Group's Managing Director and/or Audit



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Committee. The Board shall be apprised of disclosure matters which are serious in nature or of grave repercussions.

The Whistleblowing Policy and Procedures is available on the Company's website at www.whitehorse.my.

10. REVIEW OF THE BOARD CHARTER

The Board endeavour to comply at all times with the principles and practices as set out in this Board Charter.

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

The Board Charter is made available for reference on the Company's website at www.whitehorse.my.