

**BINASAT COMMUNICATIONS BERHAD**  
(Company No. 1222656-D)

<b>BOARD CHARTER</b>
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**1. Purpose of the Board Charter**

This Board Charter sets out the principles for the operation of the Board of Directors ("Board") of Binasat Communications Berhad ("Binasat" or the "Company") and its subsidiaries (the "Group"). It serves as reference point for Board activities and should not be construed as a blueprint for Board operations.

The objectives of this Board Charter are to ensure that all Board members are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good governance are applied in all their dealings in respect and on behalf of the Group.

The Board has primary responsibility to shareholders for the welfare of the Company. The Board is responsible for guiding and monitoring the business and the affairs of the Company. The Company recognises the importance of the Board in providing a sound base for good corporate governance in the operations of the Company.

This Board Charter is established 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. This Board Charter does not overrule or pre-empt the statutory requirements and other relevant statutes. This Board Charter shall form an integral part of each Director's fiduciary duties and responsibilities.

**2. Composition of the Board**

- 2.1 The Board shall be of a size and composition with the benefit of diversity in perspectives, competencies, extensive experience, knowledge and skills to deal with the current and emerging issues of the Company's business.
- 2.2 At any one time, at least half of the board shall comprise Independent Directors. The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.
- 2.3 The appointment of a new member to the Board is only made after consultation with the Nomination Committee. Further, in identifying candidates for appointment of directors, the Board does not solely rely on recommendations from existing Board members, management or major shareholders. The Board utilises variety of independent sources to identify suitably qualified candidates.

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- 2.4 The Board recognises the importance of having a clearly accepted division of power and responsibilities at the head of the Company to ensure a balance of power and authority. It is the policy of the Board to keep the roles of the Chairman and the Managing Director separate.
- 2.5 A Director shall inform the Board's Chairperson before he/she accepts any new directorships.
- 2.6 Each Board member must not hold directorships at more than five (5) public listed companies.
- 2.7 The Board shall obtain time commitment from newly appointed Directors at the time of appointment.
- 2.8 The Board shall appoint a Senior Independent Director who serves as the point of contact between the Independent Directors and the Chairman on sensitive issues, ensure all Independent Directors have an opportunity to provide input on the agenda and ensure the Independent Directors can perform their duties responsibly and with sufficient time for discussion of all agenda items.
- 2.9 The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine (9)-years period, an independent director may continue to serve on the board subject to the director's re-designation as a non-Independent Director. The Board may, in exceptional cases and subject to the assessment of the Nominating Committee on an annual basis, recommend for an Independent Director who has served a consecutive or cumulative term of nine (9) years to remain as an Independent Director subject to valid justification and annual shareholders' approval.

If the Board continues to retain the independent director after year-12, the Board should provide justification and seek annual shareholders' approval through a two-tier voting process.

- 2.10 In the event of any vacancy in the Board resulting in non-compliance with Rule 15.02(1) of the ACE Market Listing Requirements, Binasat must fill the vacancy within 3 months.

### **3. Appointments**

- 3.1 The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination Committee. It is of essence of the Board to ensure high levels of professional skills and appropriate personal qualities are pre-requisites for such nominee.

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3.2 Without limiting the generality of the foregoing, the qualifications for Board membership are:

- (a) the ability to make informed business decisions and recommendations;
- (b) an entrepreneurial talent for contributing to the creation of shareholder value;
- (c) 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
- (d) total commitment to furthering the interests of shareholders and the achievement of the Company's goals

3.3 The Board shall undertake an assessment of its Independent Directors annually.

3.4 The tenure of the executive Directors are tied to their executive office.

#### **4. Re-election**

4.1 Pursuant to the Company's Constitution, an election of directors takes place subsequent to their appointment each year where one-third (1/3) of the directors or if their number is not three (3) or multiple of three (3), then the number nearest to one-third (1/3) shall retire by rotation from office and shall be eligible for re-election at each annual general meeting and that each director including Managing Director shall retire from office at least once in every three (3) years and shall be eligible for re-election.

4.2 The directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

#### **5. Role of the Board**

5.1 The principal responsibilities of the Board including those adopted from the Malaysian Code on Corporate Governance 2017 ("MCCG 2017") are amongst others:

- (a) together with senior management, promote good corporate governance culture with the Group which enforces ethical, prudent and professional behaviour;
- (b) review, challenge and decide on management's proposal for the Group, and monitor its implementation by management;
- (c) ensure it supports long-term value creation and includes strategies on economic, environmental and social consideration underpinning sustainability;

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- (d) supervise and assess management performance to determine whether the business is properly managed;
- (e) ensure there is a sound framework for internal controls and risk management;
- (f) understand the principal risks of the Group's business and recognise that business decisions involve the taking of appropriate risks;
- (g) 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;
- (h) ensure that 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;
- (i) ensure that the Group has in place procedures to enable effective communication with stakeholders;
- (j) ensure the integrity of the Group's financial and non-financial reporting;
- (k) where the Board delegates any of its responsibilities, regular review of the division of responsibilities should be conducted to ensure that the Group is able to adapt to changing business circumstances;
- (l) set the tone and standards of the Group through the Code of Conduct and Ethics which should be periodically reviewed;
- (m) establishes, reviews and together with management implements policies and procedures on whistleblowing;
- (n) review and approve the Audit Committee Report and Statement on Risk Management and Internal Control for the Annual Report; and
- (o) provide an overview of the application of the Principles set out in the MCCG 2017 in its Annual Report.

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 and internal controls framework is established.

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**6. Formal Schedule of Matters Reserved for the Board's Decision**

6.1 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) Specific items of capital expenditure and investments, acquisitions and dis-investments and any significant initiatives or opportunities that arise outside the annual planning and budgeting process;
- (d) Strategic business plans and annual budget;
- (e) Reviewing and approving annual and quarterly results;
- (f) Succession planning for key management;
- (g) Strategic investments, mergers and acquisitions and corporate exercises;
- (h) Limits of authority;
- (i) Treasury policies;
- (j) Risk management policies; and
- (k) Key human resource issues.

**7. Chairman and Managing Director**

7.1 The Company aims to ensure a balance of power and authority between the Chairman and the Managing Director with a clear division of responsibility between the running of the Board and the Company's business respectively. The position of Chairman and Managing Director are separated and clearly defined.

**8. Role of the Chairman**

8.1 The Chairman assumes a leadership role in the Board and represents the same to shareholders of the Company. Key responsibilities of the Chairman include:

- (a) provide leadership for the Board so that the Board can perform its responsibilities effectively;

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- (b) set the board agenda and ensure that Board members receive complete and accurate information in a timely manner;
- (c) lead board meetings and discussions;
- (d) encourage active participation and allow dissenting views to be freely expressed;
- (e) manage the interface between Board and management;
- (f) ensure appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;
- (g) lead the Board in establishing and monitoring good corporate governance practices in the Group; and
- (h) performs other responsibilities assigned by the Board from time to time.

**9. Role of the Managing Director (“MD”)**

9.1 The position of the MD in essence is to ensure the effective implementation of the Group’s strategic plan and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operations.

9.2 The MD 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 and the analysis of management reports;
- (b) develop long-term strategic and short-term profit plans;
- (c) assessing business opportunities which are potential benefit to the Company;
- (d) set, review and ensure compliance with the Company’s value;
- (e) direct and control all aspects of the business operations;
- (f) effectively oversee the human resources of the Group with respect to key positions in the Group’s hierarchy;
- (g) ensures that the Group’s Financial Reports present a true and fair view of the Group’s financial condition and operational results and are in accordance with the relevant accounting standards;

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- (h) assures the Group's corporate identity, products and services are of high standards and are reflective of the market environment;
- (i) be one (1) of the official spokesman for the Company and responsible for regulatory, governmental and business relationships;
- (j) ensures compliance with governmental procedures and regulations;
- (k) coordinates business plans with the businesses heads, coordinates management issues through the Board, and oversees divisional function groups and cost containment process in consultation with the Chief Financial Officer;
- (l) maintains and facilitates a positive working environment and good employee relations; and
- (m) assists 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.

In discharging the above responsibilities, the MD can delegate appropriate functions to the senior management, who shall report to the MD.

**10. Role of Independent Directors**

10.1 Independent Directors are those who have no direct or indirect pecuniary interest in the Company other than the remuneration for their services as members of the Board of Directors and Board committees of the Company and the Group which as defined under Rule 1.01 of the ACE Market Listing Requirements.

10.2 The role of Independent Directors is to constructively challenge and help develop proposals on strategy include, inter alia:

- (a) to make 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 the management's proposals at meetings;
- (b) to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to keep abreast of industry issues, market development and trend, and enable them to sustain their active participation in board deliberations; and
- (c) act as a channel of communication between Management, shareholders and other stakeholders, and provide the relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied.

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**11. Role of Senior Independent Director**

11.1 The role of Senior Independent Director include, amongst others:-

- (a) act as a sound board for the Chairperson;
- (b) ensure all independent directors have opportunity to input on the agenda, and advise the Chairperson on the quality, quantity and timeliness of the information submitted by management that is necessary or appropriate for the independent directors to perform their duties effectively;
- (c) consult the Chairperson regarding board meeting schedules to ensure the independent directors can perform their duties responsibly and with sufficient time for discussion of all agenda items;
- (d) serve as the principal conduit between the independent directors and the Chairperson on sensitive issues; and
- (e) serve as a designated contact for consultation and direct communication with shareholders on areas that cannot be resolved through the normal channels of contact with the Chairperson or MD.

**12. Role of Individual Directors**

12.1 The principal roles of individual Directors includes, amongst others:-

- (a) review and adopt a strategic plan for the company;
- (b) oversee the conduct of the company's business to evaluate whether the business is being properly managed;
- (c) succession planning, including appointing, training, fixing the compensation of and, where appropriate, replacing senior management;
- (d) develop and implement an investor relations programme or shareholder communication policy for the company; and
- (e) review the adequacy and the integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.



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**13. Disqualification or vacation of office:**

The office of Directors shall become vacant if the Director:

- (a) becomes bankrupt;
- (b) has been convicted of an offence involving bribery, fraud or dishonesty;
- (c) becomes disqualified from being a Director by reason of any order made under the Companies Act 2016 or has been convicted of an offence under Sections 213, 217, 218, 228 and 539 of the Companies Act 2016;
- (d) becomes of unsound mind;
- (e) is absent from more than 50% of the total board of directors' meetings held during a financial year;
- (f) resigns from office by notice in writing given to the Company; or
- (g) removed from office by resolution of the Company in general meeting of which special notice has been given.

**14. Board Processes / Procedures**

***14.1 Board Meeting and Frequency***

- (a) The Board shall meet regularly, at least on a quarterly basis. Special Board meetings shall be held in addition to the quarterly meetings as and when required. Prior notice of meetings will be given to all who are required to attend the meetings.

The quorum for Board meetings shall be at least two-third (2/3) of the number of Directors on the Board.

- (b) The Chairman of the Board, or in his/her absence, a Director from amongst the Board members appointed shall preside at all meetings.
- (c) 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.

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- (d) Other senior officers 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.

Any Director who has a direct or deemed interest in the subject matter to be deliberated, must abstains from deliberation and voting on the same during the meeting.

- (e) The Directors may participate at a meeting of the Directors by means of telephone and video conference or by other means of communication. The physical presence of Director(s) is not compulsory and participation at the meeting in the aforesaid manner shall be deemed to constitute presence in person at such meeting. The Directors participating at any such meeting shall be counted in the quorum for such meeting. All resolutions agreed upon by the Directors at such a meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. All information and documents must be made equally available to all participants prior to, at, or during the meeting.

#### ***14.2 Agenda***

- (a) The notice of a Directors' meeting shall be given in writing at least seven (7) days prior to the meeting save and except for the case of emergency.
- (b) The agenda shall include, amongst others, matters specifically reserved for the Board's decision. The Board shall record its deliberation, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities.

#### ***14.3 Meeting Papers***

- (a) Board papers and agenda items are to be circulated at least three (3) days prior to the meeting.
- (b) The draft minutes shall be circulated together with the Board papers at the following Board meeting. If one or more Directors request their opinion to be noted, the Company Secretary shall comply with the request.

#### ***14.4 Access to Information and Independent Professional Advice***

- (a) All Directors (executive and non-executive) have the same right of access to all information within the Group whether as a full board or in their individual capacity, in furtherance of their duties and responsibilities as Directors of the Company, subject to a formal written request to the Chairman furnishing satisfactory and explicit justification for such request.

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- (b) All Directors shall have access to the advice and services of the Company Secretary. The Board shall recognise that the Chairman is entitled to the strong and positive support of the Company Secretary in ensuring the effective functioning of the Board.
- (c) The full Board or in their individual capacity, in furtherance of their duties, shall be able to obtain an independent professional advice at the Company's expenses.

## **15. Company Secretary**

15.1 The appointment and removal of the Company Secretary is a matter for the Board as a whole.

15.2 The Company Secretary shall be suitably qualified, competent and capable of carrying out the duties required of the post.

15.3 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. Other primary responsibilities of the Company Secretary shall include:

- (a) advising the Board on matters related to corporate governance and ACE Market Listing Requirements;
- (b) ensuring that Board procedures and applicable rules are observed;
- (c) advise the Board on the implementation of the Corporate Governance Code;
- (d) monitor compliances with the principles and best practices of the Code and inform the Board of any breaches;
- (e) advise the Board on its obligatory requirements to disclose material information to the shareholders and financial markets on a timely basis
- (f) advise the Board on its roles and responsibilities;
- (g) notify the Chairperson of any possible violations of legal and regulatory acts;
- (h) prepare agendas and coordinating the preparation of the Board papers in a timely and effective manner;
- (i) ensure the meeting flows effectively;
- (j) record the decisions of the Board, ensuring that the decisions are relayed to the management to act upon and circulated amongst the directors;

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- (k) provide full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time;
- (l) assist the Board in ensuring a smooth administration of the appointment of new directors;
- (m) facilitate the orientation of new directors and assist in director training and development;
- (n) ensure availability of information required by new directors for the proper discharge of their duties; and
- (o) ensure compliance with the procedure for conducting meetings and safekeeping of corporate documentation.

**16. Board Committees**

16.1 The Board reserves the right to establish Committees from time to time in the discharge of its duties and responsibilities.

16.2 Where 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.

16.3 A number of standing committees with written terms of reference has been established namely the following:

**(a) Audit and Risk Management Committee (“ARMC”)**

The ARMC assists and supports the Board’s responsibility of overseeing the Group’s operations by providing a means for review and monitoring of the integrity of the Group’s financial reporting processes, its management of risk and internal control system, its audit process as well as compliance with legal and regulatory matters, its own code of business conduct and such other matters that may be specifically delegated to the ARMC by the Board from time to time. The ARMC reviews the quarterly financial results, unaudited and audited financial statements, internal and external audit reports as well as related party transactions.

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**(b) Nomination Committee (“NC”)**

NC which comprises exclusively of non-executive directors, a majority of whom must be independent. NC role is to oversee matters relating to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board.

**(c) Remuneration Committee (“RC”)**

The RC is responsible for recommending to the Board the remuneration of Executive Directors, Non-Executive Directors and Senior Management in all its forms, drawing from outside advice if necessary. The remuneration of Executive Directors shall be recommended by the RC with the individual Director concerned abstaining from discussing his individual remuneration. The amount of remuneration payable shall be determined with reference to corporate and individual performance of Directors.

**17. Remuneration Levels of Directors**

17.1 The Company aims to set remuneration at levels which are sufficient to attract and retain the Directors needed to run the Company successfully taking into consideration all relevant factors including the function, workload and responsibilities involved, but without paying more than is necessary to achieve this goal.

17.2 The level of remuneration for the Managing Director and Executive Director is recommended by the RC to the Board after giving due consideration to the compensation levels for comparable positions among other similar Malaysian public listed companies.

In fixing the remuneration to be paid to Directors who are not employees of the Group for serving on the Board and on Committees of the Board, the Board will consider the following:

- a) The compensation that is paid to Directors of other companies which are comparable in size to the Group.
- b) The amount of time it is likely Directors will be required to devote in preparing for and attending meetings of the Board and the Committees on which they serve.
- c) The success of the Company (which may be reflected in compensation related to the price of the Company’s shares).

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- d) If a Committee on which a Director serves undertakes a special assignment, the importance of that special assignment to the Group and its shareholders.
  - e) The risks involved in serving as a Director and a member of Board Committees.
- 17.3 Fees payable to non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- 17.4 There is adequate disclosure in the annual report with note on the remuneration of Directors

## **18. Accountability and Audit**

### **18.1 Financial Reporting**

- (a) The Board aims to present a clear and balanced assessment of the Group's financial position and future prospects that extends to the annual and quarterly reports.
- (b) The Board ensures that the annual and interim financial statement are prepared so as to give a true and fair view of the current financial status of the Group in accordance with the approved accounting standards.

### **18.2 Company Auditors**

- (a) The Board has established formal and transparent arrangement for considering how financial reporting and internal control principles will be applied and for maintaining an appropriate relationship with the Company auditors through the ARMC.
- (b) The ARMC also keeps under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company auditors. The ARMC ensures that the Company auditors do not supply a substantial volume of non-audit services to the Company and any practice that departs from this has to be disclosed in the AC Report.

### **18.3 Internal Controls and Risk Management**

- (a) The Board has overall responsibility maintaining a system of internal controls, which provides reasonable assurance of effective and efficient operations and compliance with laws and regulations as well as with internal policies and procedures.

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- (b) The Company has a well-resourced internal audit function, which critically reviews all aspects of the Company's activities and its internal controls. Comprehensive audits of the practices, procedures, expenditure and internal controls of all business and support units and subsidiaries are undertaken on a regular basis. The Head of Internal Audit (in-house)/ outsourced internal auditors have direct access to the Board through the Chairman of the ARMC.
- (c) The Board ensures the system of internal controls is reviewed on a regular basis by the ARMC.
- (d) The ARMC receives reports regarding the outcome of such reviews on a regular basis.

**19. The Board's Relationship with Shareholders and Stakeholders**

- 19.1 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.
- 19.2 It is the role 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 ingredients behind this include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the AGM.
- 19.3 The Board will focus its efforts on the following best practices to enhance the effectiveness of the General Meeting:
  - (a) ensure that each item of special business included in the notice to be accompanied by background information and reports or recommendations that are relevant to the proposed resolution(s);
  - (b) ensure that the Chairman provides reasonable time for discussion at the meeting. Where appropriate and if required, the Chairman will also undertake to provide written answer to any significant question which cannot be answered immediately; and
  - (c) conduct a business presentation with a question and answer session, where appropriate and if required.

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- 19.4 The MD shall take responsibility for addressing queries from Shareholders, stakeholders, analysts and press.
- 19.5 The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Group and such adopts an open and transparent policy in respect of its relationship with its shareholders and investors.
- 19.6 The Board ensures the timely release of financial results on a quarterly basis to provide shareholders and analysts with an overview of the Group's performance and operations in addition to the various announcements made during the year.
- 19.7 The Group's website, <http://www.binacom.com.my/>, provides easy access to corporate information pertaining to the Group and its activities and is continuously updated.

**20. Induction Process**

- 20.1 Induction of Directors may include, but not limited to, the following:
- (a) furnishing of a copy of the previous board minutes for at least the past six (6) months; the Business/strategic plan, pertinent Management reports; profile of key competitors and significant reports by management consultants on areas of board responsibilities;
  - (b) BinaSat Group's code of conduct;
  - (c) visits to key sites; and
  - (d) a formal one (1) to two (2) day induction programme, including the elements above, and also presentations from various divisions on their strengths, weaknesses and ambitions.

**21. Directors' training**

- 21.1 Directors are required to undergo the mandatory accreditation programme under the auspices of Bursa Malaysia Securities Berhad. In addition, Directors are required to attend relevant training courses or seminars at periodic intervals to keep themselves updated on developments pertaining to the oversight function of Directors as well as technical matters, for example, financial reporting standards, tax budgets, etc. The NC shall decide on the continuous education training programme for Directors.
- 21.2 All trainings attended by Directors shall be disclosed in the Annual Report. In special circumstances, valid justifications for non-attendance at any training by Directors for the financial year shall also be disclosed.



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**22. Corporate Disclosures**

- 22.1 The Board shall have relevant corporate disclosure policies and procedures to ensure comprehensiveness, accuracy and timeliness of information disclosed. These policies and procedures shall ensure compliance with the relevant disclosure requirements as enumerated in the ACE Market Listing Requirements.
- 22.2 The Company shall consider the use of information technology in communicating with stakeholders, including a dedicated section for Investor Relations on the Company's website. This section shall provide information such as, amongst others, the Board Charter and the Annual Report of the Company.
- 22.3 The Board appoints the MD 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

**23. Periodic Review**

This Charter and all Board Committee Charters and Policies shall be periodically reviewed and may be amended by the Board as it deems appropriate.