

## **BOARD CHARTER**

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### **1. INTRODUCTION**

The Directors of Cabnet Holdings Berhad (“Cabnet”) regard Corporate Governance as vital to the success of Cabnet's business and are unreservedly committed to applying the principles necessary to ensure that the following aspects of good governance are practised in all of its business dealings in respect of the Company’s shareholders and relevant stakeholders:

- The Board is the focal point of the Company’s Corporate Governance system. It is ultimately accountable and responsible for the performance and affairs of the Company, including the oversight of subsidiaries’ operations;
- All Board members are expected to act in a professional manner, thereby upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities;
- All Board members are responsible to the Company for achieving a high level of good governance; and
- This Board Charter, which summarises the key duties and responsibilities of each Director, is not exhaustive in nature. Directors are bound by statutes which are pronounced by the relevant authorities from time to time.

### **2. OBJECTIVE**

The objectives of this Board Charter are to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and best practices of Corporate Governance are applied in all their dealings in respect, and on behalf of, the Company.

### **3. THE BOARD**

#### **3.1 Role**

- 3.1.1 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 the best interest of the Company. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Company are managed. The Board sets the Company’s values and standards and ensures that its obligations to the Company’s shareholders and stakeholders are understood and met.

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- 3.1.2 The Board understands that the responsibility for good Corporate Governance rests with the Directors and, therefore, strives to apply the principles and best practices stated in the MCCG.

The Board includes statement in its Company's Annual Report on the extent of compliance with promulgations of the MCCG pursuant to Paragraph 15.25 of the LR:

- (i) a narrative statement of how Cabnet has applied the principles set out in the MCCG to its particular circumstances; and
- (ii) a statement on the extent of compliance with the best practices as set out in MCCG which shall specifically identify and give reasons for any areas of non-compliance with and alternatives to the best practices adopted by Cabnet

- 3.1.3 The Board will have at least five board meetings annually to meet in person and to facilitate and discharge their responsibilities. Members of Management who are not Directors may be invited to attend and speak at the said meetings on matters to their scope of responsibilities.

Unless otherwise determined by the Board of Directors, a seven days' notice of all Directors' meetings shall be given to all Directors either by way of telephone, writing, telefax, telegram, facsimile or by electronic communication except in case of an emergency, where reasonable notice period shall be deemed sufficient.

- 3.1.4 The duties of the Board includes establishing the corporate vision and mission, as well as the philosophy of the Company, setting the goals for Management and monitoring the performance of Management.

- 3.1.5 The Board assumes the following specific duties:

- a) Reviewing and adopting the strategic plan of the Company;
- b) Overseeing and evaluating the conduct of the Company's business;
- c) Identifying principal risks and ensure that the risks are properly managed;
- d) Establishing a succession planning;
- e) Developing and implementing an investors relations programme or shareholder communication policy; and
- f) Reviewing the adequacy and integrity of the Company's internal control systems and management information systems including compliance with applicable laws and regulations.

- 3.1.6 The Directors, collectively or individually, may seek independent professional advice in furtherance of their duties at the company's expense.

**3.2 Composition and Board Balance**

- 3.2.1 The Board consists of qualified individuals with diverse experiences, backgrounds and perspectives relevant to the requirements of the Company. The composition and size of the Board is such that it facilitates the making of informed and critical decisions.
- 3.2.2 At any one time, at least two (2) or one-third (1/3) of the board of directors, whichever is higher, are Independent Directors.
- 3.2.3 The updated profiles of Board members are included in the Annual Report of the Company. Directors are responsible for the accuracy of their respective profiles.
- 3.2.4 The Chief Executive Officer (CEO) and the Executive Director(s) are the “Executive” Directors on the Board. However, the view of Management are represented at meetings of the Board by the presence of senior executives when required.
- 3.2.5 The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.
- 3.2.6 The Independent Directors help to ensure that the interests of all shareholders and not only the interests of a particular fraction or group, are taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board. The views of the Independent Directors should carry significant weight in the Board’s decision-making process.
- 3.2.7 If, on any matter discussed at a Board meeting, any Director holds view contrary to those of any of the directors, the Board minutes would clearly reflect this including the rationale for the stand taken.

**3.3 Appointments**

- 3.3.1 The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination Committee.
- 3.3.2 New Directors are expected to have such expertise so as to qualify them to make a positive contribution to the Board performance of its duties and to give sufficient time and attention to the affairs of the Company.
- 3.3.3 The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors are properly executed.

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- 3.3.4 Upon the appointment of a new Director, the Company Secretary advises the Director of his/her principal duties and responsibilities and explains the restrictions to which he or she is subject to in relation to price-sensitive information and dealings in the Company's securities. Thereafter, all Directors are provided with appropriate briefings on the Company's affairs and up-to-date Corporate Governance materials published by the relevant bodies.
- 3.3.5 The Company has adopted an induction programme for newly appointed Directors. The induction programme aims at communicating to the newly appointed Directors, the Company's vision and mission, its philosophy and nature of business, current issues within the Company, the corporate strategy and the expectations of the Company concerning input from Directors.
- 3.3.6 The Company has adopted educational / training programmes to update the Board in relation to new developments pertaining to the laws and regulations and changing commercial risks which may affect the Board and/or the Company.
- 3.3.7 The directorship held by any Board member at any one time shall not exceed five (5) in listed companies.

**3.4 Re-election**

- 3.4.1 All Directors be subjected to retirement by rotation at each Annual General Meeting provided that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

**3.5 Supply of Information**

- 3.5.1 The Company aims to provide all Directors with timely and quality information and in a form and manner appropriate for them to discharge their duties effectively.
- 3.5.2 The Management is responsible for providing the Board with the required information in an appropriate and timely manner. The Chairman, assisted by the Company Secretary, assesses the type of information required to be provided to the Board. If the information provided by the Management is insufficient, the Board will make further enquiries where necessary to which the persons responsible will respond as fully and promptly as possible.
- 3.5.3 A full agenda and comprehensive Board papers are circulated to all Directors well in advance of each Board meeting.
- 3.5.4 Full Board minutes of each Board meeting are kept by the Company Secretary and are available for inspection by any Director during office hours.

**4. CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CEO)**

The Company aims to ensure a balance of power and authority between the Chairman and the CEO with a clear division of responsibility between the running of the Board and the Company's business respectively. The positions of Chairman (i.e. Non-Executive Director) and CEO are separated and clearly defined.

**4.1 Chairman**

4.1.1 The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role. The Chairman is responsible for:

- a) leading the Board in setting the values and standards of the Company;
- b) maintaining a relationship of trust with and between the Executive and Non-Executive Directors;
- c) ensuring the provision of accurate, timely and clear information to Directors;
- d) ensuring effective communication with shareholders and relevant stakeholders;
- e) arranging regular evaluation of the performance of the Board, its Committees and individual Directors;
- f) facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations be maintained between Executive and Non-Executive Directors.

4.1.2 The Chairman, in consultation with the CEO and the Company Secretary, sets the agenda for Board meetings and ensures that all relevant issues are on the agenda and providing the information to Directors on timely basis.

4.1.3 The Chairman is responsible for managing the business of the Board to ensure that:

- all Directors are properly briefed on issues arising at Board meetings;
- sufficient time is allowed for the discussion of complex or contentious issues and, where appropriate, arranging for informal meetings beforehand to enable thorough preparation for the Board discussion; and
- the issues discussed are forward looking and concentrate on strategy.

4.1.4 The Chairman ensures that every Board resolution is put to vote to ensure the will of the majority prevails.

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4.1.5 The Chairman ensures that Executive Directors look beyond their executive functions and accept their full share of responsibilities on governance.

4.1.6 The Chairman will have no casting vote if two (2) Directors form a quorum, or if there are only two (2) Directors competent to vote on the question at issue.

**4.2 Chief Executive Officer (CEO)**

4.2.1 The CEO is the conduit between the Board and the Management in ensuring the success of the Company's governance and management functions.

4.2.2 The CEO has the executive responsibility for the day-to-day operation of the Company's business.

4.2.3 The CEO implements the policies, strategies and decisions adopted by the Board.

4.2.4 All Board authorities conferred on the Management is delegated through the CEO and this will be considered as the CEO's authority and accountability as far as the Board is concerned.

**5. BOARD COMMITTEES**

The Board appoints the following Board Committees with specific terms of reference:-

- Audit and Risk Management Committee
- Nomination Committee
- Remuneration Committee

**5.1 Audit and Risk Management Committee**

5.1.1 The Audit and Risk Management Committee comprises at least three (3) members, majority of whom are Independent Directors.

5.1.2 No alternate Director can be appointed as member of the Audit and Risk Management Committee.

5.1.3 The Audit and Risk Management Committee will elect an Independent Director from amongst them as its Chairman.

5.1.4 The functions of the Audit and Risk Management Committee are to review the following and report the same to the Board:

- To consider and recommend to the Board the appointment of the external auditors, the audit fee, and any matters in relation to resignation or dismissal of external auditors.

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- Where the external auditors are removed from office or give notice to the Company of their desire to resign as external auditors, the Committee shall ensure that the Company immediately notify Bursa Malaysia Securities Bhd (“the Exchange”) and forward to the Exchange a copy of any written representations or written explanations of the resignation made by the external auditors at the same time as copies of such representations or explanations are submitted to the Registrar of Companies pursuant to section 172A of the Companies Act 1965.
- To discuss with the external auditors before the audit commences the audit plan, nature, scope and any significant problems that may be foreseen in the audit, ensure adequate test to verify the accounts and procedures of the Company and its Group and ensure co-ordination where more than one audit firm is involved.
- To ensure and confirm that the management has placed no restriction on the scope of the audit and inquire into the staffing and competence of the external auditors in performing their work and assistance given by the Company’s officers to the external auditors.
- To review and discuss on the evaluation and findings of the system of risk management and internal controls and the audit reports on the financial statements.
- To discuss problems and reservations arising from the internal audit, interim and final audits, and any matters the auditor may wish to discuss (in the absence of the management where necessary) and the management’s response with regard to the problems and reservations arising from their audits.
- To review all areas of significant financial risks and the arrangements in place to contain these risks to acceptable levels.
- To provide a line of communication between our Board and external auditors.
- To review the external auditors’ management letter and management’s response.
- To review the quarterly announcements to the Bursa Malaysia Securities Berhad and annual financial statements before submission to the Board, focusing particularly on:-
  - (i) any changes in accounting policies and practice;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) any significant transactions which are not a normal part of the Group’s business;
  - (v) the going concern assumptions;

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- (vi) compliance with the accounting standards;
  - (vii) compliance with stock exchange and legal requirements;
  - (viii) assess the quality and effectiveness of the internal control system and the efficiency of the Company's operations.
  - (ix) the quality and effectiveness of the entire accounting and internal control systems; and
  - (x) the adequacy of the disclosure of information essential to a fair and full presentation of the financial affairs of the Group.
- To mandate the internal audit function to report directly to the Audit and Risk Management Committee;
  - To review the adequacy of the scope, functions, competency and resources of the internal audit functions and ensuring that it has the necessary authority to carry out its work;
  - To review internal audit program;
  - To ensure co-ordination of external audit with internal audit;
  - To review the internal audit reports and to ensure that appropriate and prompt remedial action is taken by the key management on lapses in controls or procedures that are identified by the internal audit;
  - If the internal audit function is outsourced:-
    - (i) To consider and recommend the appointment or termination of the internal auditors, the fee and inquire into the staffing and competence of the internal auditors in performing their work
  - If the internal audit function is performed in-house, to
    - (i) To review any appraisal or assessment of the performance of the staff of the internal audit function;
    - (ii) To approve any appointment or termination of senior staff member of the internal audit function; and
    - (iii) To inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason of resignation.
  - to determine, review and recommend risk management strategies, policies and risk tolerance;
  - to review and assess adequacy of risk management policies and framework in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively
  - to ensure adequate infrastructure, resources and systems are in place for risk management i.e. ensure that the staff responsible for implementing risk management systems perform those duties independently of our Company's risk originating activities;

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- to review periodic reports on risk exposure, risk portfolio composition and risk management activities of our Company;
- to review and recommend new policies or changes to policies, and to consider their risk implications;
- to review the impact of risk on capital adequacy and profitability under normal and stress scenarios;
- to review and evaluate the various processes and systems engaged by our Company and to ensure that they are conducted within the standards and policies as set by our Board;
- to assess the adequacy of the business recovery/ disaster recovery procedures;
- to review any related party transactions and conflict of interests situation that may arise in the Company or its Group including transactions, procedures or courses of conduct that may raise questions on the key management's integrity and to ensure that Directors report such transactions or procedures annually to shareholders via the annual report;
- in respect of the recurrent related party transactions of a revenue or trading nature which are subject of a shareholders' mandate, prescribe guidelines and review procedures to ascertain that such transactions are in compliance with the terms of the shareholders' mandate;
- to review our Company's procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters (in compliance with provisions made in the Act);
- to report to Bursa Malaysia Securities Berhad ("Bursa") on matters reported by it to the Board that have not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa; and
- to carry out any other matters, as may be defined and directed by the Board from time to time.

5.1.5 The Audit Committee meets at least four (4) times a year on a quarterly basis to carry out its functions. The Audit Committee is also responsible for recommending the person or persons to be nominated to act as the external Auditor and the remuneration and terms of engagement of the external Auditor.

5.1.6 The CEO, General Manager, Head of Internal Audit and the Financial Controller may attend the meetings only at the invitation of the Audit Committee.

5.1.7 The Nomination Committee will review the performance of the Audit Committee on an annual basis.

5.1.8 The audit committee meets at least once a year with external auditor without the Executive Directors and management being present.

## **5.2 Nomination Committee**

5.2.1 The Nomination Committee comprises exclusively of Non-Executive Directors, majority of whom are Independent Directors.

5.2.2 The Nomination Committee will elect an Independent Director from amongst its members as its Chairman.

5.2.3 The Nomination Committee's primary responsibilities include:

(a) recommend to the Board, candidates for all directorships and committee members to be filled and in making its recommendations, the Committee should consider the candidates':

- skills, knowledge, expertise, competencies and experience;
- professionalism;
- potential conflict of interests;
- integrity; and
- in the case of candidates for the position of independent non-executives, the Committee should also evaluate the candidates' ability to discharge such responsibilities / functions as expected from independent non-executive directors.

(b) consider, in making its recommendations, candidates for directorships proposed by the chief executive officer and, within the bounds of practicability, by any other senior executive or any directors or shareholder, and

(c) recommend to the Board, directors to fill the seats on board committees.

(d) the Committee should help the Board to examine the size of the Board, with a view to determining the impact of the number upon its effectiveness.

(e) the Committee should carry out an annual assessment of the effectiveness of the Board as a whole as well as the committees of the Board. It should also evaluate the contribution of each individual director, including independent non-executive directors, as well as the chief executive officer to the performance of the Company. All assessments and evaluations carried out by the Committee in the discharge of all its functions should be based on objective performance criteria, which is in line with established key performance indicators as approved by the Board and the evaluations must be properly documented.

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- (f) The Committee should be entitled to the services of a company secretary who must ensure that all appointments are properly made, that all necessary information is obtained from directors, both for the company's own records and for the purposes of meeting statutory obligations, as well as obligations arising from the Listing Requirements of Bursa Malaysia or other regulatory requirements.
- (g) As an integral element of the process of appointing new directors, the Committee should help the Board to draw up an orientation and education programme for new recruits of the Board.
- (h) The Committee should recommend and ensure that the Board received appropriate continuous training in order to maintain an adequate level of competency and to effectively discharge their roles as Directors.
- (i) The Committee to oversee the appointment, management succession planning and performance evaluation of the Board and Committees.

5.2.4 In the event that the Board appoints a new chairman, the Nomination committee will be guided by the following principles prior to making recommendations to the Board:

- (a) That the Senior Independent Director leads the appointment process.
- (b) That a systematic evaluation be undertaken to identify the skills and expertise required for the role.
- (c) That all short listed candidates be considered with the possibility of obtaining external advice, if necessary.

**5.3 Remuneration Committee**

5.3.1 The Remuneration Committee comprises members of the Board, majority Non-Executive Directors.

5.3.2 The Remuneration Committee will elect an Independent Non-Executive Director from amongst them as its Chairman.

5.3.3 The Remuneration Committee's primary responsibilities includes:-

- (a) review and recommend to the Board the remuneration package of the executive directors and if applicable, senior management which should be aligned with the business strategy and long term objectives of the Company. Any member of the Committee who is an executive director must not participate in the deliberation and in any decision on his/her own remuneration;
- (b) review annually the performance of the Directors and recommend to the Board the specific adjustments in remuneration and/or reward payments to be passed at a general meeting;

- (c) formulate policies, guidelines and set criteria for remuneration packages for the Directors and to ensure that the Directors are fairly and appropriately remunerated according to the general market sentiments or conditions;
- (d) review and recommend to the Board the compensation payable to the Directors in connection with any loss or termination of their office or appointment or arrangements relating to dismissal or removal for misconduct and to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and
- (e) ensure that all remuneration packages and benefits given to the Directors are in compliance with the laws, rules, requirements, regulations and guidelines set by the relevant authorities and our Board from time to time.

5.3.4 There is adequate disclosure in the Annual Report with a note on the remuneration of Directors.

## **6. FINANCIAL REPORTING**

### **6.1 Transparency**

- 6.1.1 The Company aims to present a clear and balanced assessment of the Company's financial position and future prospects that extends to the interim and price-sensitive information and other relevant reports submitted to regulators.
- 6.1.2 The Directors ensure that the financial statements are prepared so as to give a true and fair view of the current financial status of the Company in accordance with the approved accounting standards.
- 6.1.3 The Company's practice is to announce to Bursa Securities its quarterly financial results as early as possible within two (2) months after the end of each quarterly financial period.
- 6.1.4 The Auditors Report shall contain a statement from the Auditors explaining their responsibility in forming an independent opinion, based on their audit, of the financial statements.

### **6.2 Company Auditors**

- 6.2.1 The Board has established formal and transparent arrangements for considering how financial reporting and internal control principles will be applied and for maintaining an appropriate relationship with the Company Auditors through its Audit Committee.

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6.2.2 The Audit Committee 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 Company ensures that the Company Auditors do not perform or undertake a substantial volume of non-audit services to the Company.

6.2.3 Appointment of the Company Auditors is subject to approval of shareholders at General Meetings. The Company Auditors have to retire during the AGM every year and be re-appointed by shareholders for the ensuing year.

**6.3 Internal Controls**

6.3.1 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 reports directly to the Audit Committee.

6.3.2 The Board ensures the system of internal controls is reviewed on a regular basis.

6.3.3 The Audit Committee receives reports regarding the outcome of such reviews on a regular basis.

**7. GENERAL MEETINGS**

**7.1 Annual General Meetings (AGM)**

7.1.1 The Company regards the AGM as an important event in the corporate calendar of which all Directors and key senior executives should attend.

7.1.2 The Company regards the AGM as the principal forum for dialogue with shareholders and aims to ensure that the AGM provides an important opportunity for effective communication with, and constructive feedback from, the Company's shareholders.

7.1.3 The Chairman encourages active participation by the shareholders during the AGM.

7.1.4 The Chairman and, where appropriate, the CEO responds to shareholders' queries during the meeting. Where necessary, the Chairman will undertake to provide a written answer to any significant question that cannot be readily answered at the meeting.

**7.2 Extraordinary General Meeting (EGM)**

7.2.1 The Directors will consider requisitions by shareholders to convene an EGM or any other urgent matters requiring immediate attention of the Company.

**8. INVESTOR RELATION AND SHAREHOLDER COMMUNICATION**

- 8.1 The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Company and as such adopts an open and transparent policy in respect of its relationship with its shareholders and investors
- 8.2 The Board ensures the timely release of financial results on a quarterly basis to provide shareholders with an overview of the Company's performance and operations in addition to the various announcements made during the year.
- 8.3 The Company conducts dialogues with financial analysts from time to time as a means of effective communication that enables the Board and Management to convey information relating to the Company's performance, corporate strategy and other matters affecting shareholders' interests.
- 8.4 A press conference will normally be held after each General Meeting. At this press conference, the Chairman or CEO will give a press release stating the Company's results, their prospects and outline any specific event for notation. All press releases will be vetted by the Corporate Disclosure Manager to ensure that information that has yet to be released to Bursa Securities is not released to the press.
- 8.5 The Company's website provides easy access to corporate information pertaining to the Company and its activities and is continuously updated.

**9. RELATIONSHIP WITH OTHER STAKEHOLDERS**

In the course of pursuing the vision and mission of the Company, the Board recognises that no Company can exist by maximising shareholders value alone. In this regards, the needs and interests of other stakeholders are also taken into consideration.

**9.1 Employees**

- 9.1.1 The Board acknowledges that the employees are invaluable assets of the Company and play a vital role in achieving the vision and mission of the Company.
- 9.1.2 The Company adopts comprehensive and documented policies and procedures with respect to the following:
- a) Occupational safety and health with the objective of providing a safe and healthy working environment for all employees; and
  - b) Industrial relations with the objective of managing employees' welfare and well-being in the workplace.

**9.2 Environment**

- 9.2.1 The Board acknowledges the need to safeguard and minimise the impact to the environment in the course of achieving the Company's vision and mission.
- 9.2.2 The Company adopts comprehensive and documented policies and procedures as part of its commitment to protect the environment and contribute towards sustainable development.
- 9.2.3 The Company supports initiatives on environmental issues.

**9.3 Social Responsibility**

- 9.3.1 The Board acknowledges that the Company should play a vital role in contributing towards the welfare of the community in which it operates.
- 9.3.2 The Company adopts comprehensive and documented policies and procedures towards responsible marketing and advertising of its products and services.
- 9.3.3 The Company supports charitable causes and initiatives on community development projects.

**10. COMPANY SECRETARY**

- 10.1 The Board appoints the Company Secretary, who plays an important advisory role, and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.
- 10.2 The Company Secretary is accountable to the Board through the Chairman of the Board and Committees on all governance matters.
- 10.3 The Company Secretary is a central source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Company.
- 10.4 The Company Secretary should advise Directors of their obligations to adhere to matters relating to:
  - a) disclosure of interest in securities
  - b) disclosure of any conflict of interest in a transaction involving the Company
  - c) prohibition on dealing in securities
  - d) restrictions on disclosure of price-sensitive information.

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- 10.5 The Company Secretary must keep abreast of, and inform, the Board of current governance practices.
- 10.6 The Board members have unlimited access to the professional advice and services of the Company Secretary.

**11. APPLICATION**

- 11.1 The principles set out in this Charter are:
- a) kept under review and updated as practices on Corporate Governance develop and further guidelines on Corporate Governance are issued by the relevant regulatory authorities;
  - b) applied in practice having regard to their spirit and general principles (i.e. in substance) rather than to the letter alone (i.e. form); and
  - c) summarised in the Annual Report as part of a narrative statement by the Directors on Corporate Governance.
- 11.2 The Board endeavours to comply at all times with the principles and practices set out in this Charter.
- 11.3 Any updates to the principles and practices set out in this Charter will be made available on the Company's website

This Term of Reference was approved and adopted by the Board on 12 April 2016.