



Massy Holdings Ltd. (“the Company”)

BOARD OF DIRECTORS CHARTER

April 18, 2024



**MASSY HOLDINGS LTD.
BOARD OF DIRECTORS' CHARTER**

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Recommended by:	Governance, Nomination & Remuneration Committee	Approved by:	Massy Holdings Ltd. Board of Directors
Date:	February 1, 2024	Date:	April 18, 2024



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INTRODUCTION

This Charter has been approved by the Board of Directors of the Company (“the Board”). This Charter along with the Board’s Committee Charters will provide the framework for the governance of the Company. The Governance, Nomination & Remuneration Committee (“GNRC”) will review this Charter and any other aspects of the Company’s governance annually or as often, as deemed necessary and make recommendations to the Board for approval.

1. ROLE OF THE BOARD

The Board of Directors is elected by the Shareholders and its primary role is to oversee Management and assure that the long-term interests of the Shareholders are being served whilst having regard for the interests of all Stakeholders including employees, customers, suppliers and local communities.

2. FUNCTIONS OF THE BOARD

The Board of Directors has six (6) scheduled meetings per year at which it reviews and discusses the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and Committee meetings. In addition to its general oversight of Management, the Board also performs a number of specific functions as set out in its Statement of Matters Reserved for the Board including:

- (i) Selecting, evaluating and compensating the Group Chief Executive Officer (“Group CEO”) and overseeing Group CEO succession planning;
- (ii) Appointing and removing the Chief Executive Officer or its equivalent;
- (iii) Appointing and removing the Corporate Secretary, designate or such other person carrying out the function;
- (iv) Reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions;
- (v) Assessing major risks facing the Company/the Group and reviewing options for their mitigation;
- (vi) Supporting the Company's ongoing commitment to environmental stewardship, health and safety, corporate social responsibility, corporate governance and sustainability as relevant to the Company’s Environmental, Social and Governance Matters; and
- (vii) Ensuring that processes are in place for maintaining the sustainability and integrity of the Company, the integrity of the financial statements and compliance with all laws and ethical standards of business.

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3. QUALIFICATIONS OF BOARD MEMBERS

Directors should demonstrate the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of Shareholders and Stakeholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Board endeavours to ensure that it is representative of a range of experience, skills and competencies in areas that are relevant to the Company's local and regional activities. In this regard the Board will ensure that it has a rigorous nomination and induction process, which includes the consideration of a skills, diversity and competency matrix.

Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively. The time commitment of Directors who, serve as CEOs or have executive responsibilities and/or serve on boards of other companies, should be reviewed on an annual basis.

The Board does not believe that term limits on Directors' service are appropriate, nor does it believe that Directors should automatically expect to be re-nominated at the end of their respective terms or until they reach the retirement age. The Board evaluation process will be an important determinant for Board tenure.

4. BOARD COMPOSITION & INDEPENDENCE

The Board shall comprise no more than eighteen (18) and no less than five (5) or such other number of Directors as the Articles of the Company allows, of whom a majority must be independent, Non-Executive Directors as defined and in accordance with the Board policy on Director independence.

A majority of the Directors will be independent Directors. Independence will be determined by the Board and for a Director to be considered independent, the Board shall and must determine that the Director does not have any direct or indirect material relationship with the Company. The Board will consider all relevant facts and circumstances in making a determination of independence.

The Chairperson of the Board shall be independent as defined and in accordance with the Board policy on Director independence. The roles of the Chairperson and the Chief Executive Officer as set out in their Role Descriptions, should not be exercised by the same individual.

5. BOARD COMMITTEES

The Board has two established Committees to assist in discharging its responsibilities: (i) Audit and Risk Committee, and (ii) GNRC. Each Committee has and will have its own Charter which will be reviewed by the GNRC and approved by the Board on an annual basis. The Chairperson of each of these Committees will report the highlights of their meetings to the Board following each meeting of the respective Committees.

In addition to the requirement that a majority of the Board satisfy the independence standards, the Chairpersons of the respective Committees shall and must also satisfy the independence requirement.

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6. ETHICS, CONFLICTS OF INTEREST AND CONFIDENTIALITY

The Board expects the Company's Directors, as well as officers and employees, shall act ethically at all times and shall acknowledge their adherence to the Company's Code of Ethics. Directors must advise the Board promptly of any interest that could potentially conflict with those of the Company. If any matter is to be discussed at a meeting of the Board which would involve one or more Directors having a material conflict of interest, those Directors;

- (i) will declare the conflict of interest;
- (ii) will not receive the relevant papers;
- (iii) will not be present at the meeting whilst the matter is being considered; and
- (iv) will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

The Chairperson of the GNRC shall resolve any issue involving the question of conflict of interest of any Director, and the Group CEO shall resolve any issue involving the question of conflict of interest of any other officer of the Company.

A resolution in writing must be signed by all **Directors entitled to vote on that resolution** at a meeting of Directors or Committee of Directors. A Director who is conflicted will not receive any relevant papers. A Director is not entitled to vote on a resolution where he/she has a conflict of interest.

All proceedings of the Board, including papers submitted and presentations made to the Board, shall be kept confidential and are not to be disclosed or released to any person other than Board members, except as required by law or as agreed by the Board. Any Board papers delivered to any Director must be returned to the Corporate Secretary to be archived or destroyed/shredded. **Board papers must be circulated to all Board Members no later than 5 days before the Board or Board Committee Meeting.**

7. BOARD COMPENSATION

The GNRC shall have the responsibility for recommending to the Board, compensation for Non-Executive Directors. In discharging this duty, the Committee shall endeavor to ensure that compensation should fairly remunerate Directors for work required in a Company of the size and scope of the Company. The GNRC shall review Non-Executive Director compensation on a tri-annual basis.

8. ACCESS TO SENIOR MANAGEMENT

The Board shall have free access to Executives and, in collaboration with the Chief Executive Officer, other employees of the Company.

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9. ACCESS TO PROFESSIONAL ADVICE

Members of the Board and its Committees shall have the right to retain independent professional advice as is considered necessary to fulfil their relevant duties and responsibilities. The Company shall provide appropriate funding as approved by the Board and/or any Committee to cover the cost of such professional advice. The professional advice, at all times, remains confidential, privileged and the intellectual property of the Company.

10. ACCESS TO THE CORPORATE SECRETARY

All Directors should have access to the impartial advice and services of the Corporate Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Under the direction of the Chairperson, the Corporate Secretary’s responsibilities include facilitating induction and professional development, ensuring good information flows within the Board, its Committees and between Non-Executive Directors and Senior Management.

11. DIRECTOR TRAINING / EDUCATION / EVALUATION

New Directors will receive an induction package and participate in an orientation session. In addition, Directors shall be provided with continuing education on subjects that would assist them in discharging their duties, including regular programs on compliance and corporate governance developments, business specific learning opportunities and briefing sessions on other special topics that may present special risks and opportunities to the Company.

Each year all Directors are required to participate in an annual assessment of the Board’s performance which will include:

- A full **board evaluation** which will examine the functionality of the Board in total and acting collectively;
- A **director peer evaluation** which will examine Director performance on an individual level as each Director comes up for retirement at the end of his/her respective term of office;
- A **committee evaluation** which will examine the effectiveness of each Board committee and compliance with its charter; and
- An **external board evaluation** facilitated at least every three (3) years.

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