Massy Holdings Ltd. ("the Company")

BOARD OF DIRECTORS CHARTER

2026

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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 and key governance policies establishes the framework for the governance of the Company and the Group.

The Board recognises its responsibility for setting the tone at the top and for ensuring that the Company is governed in a manner that promotes long-term sustainable value creation, prudent risk management, ethical conduct, and accountability to Shareholders and other key Stakeholders.

The Governance, Nomination & Remuneration Committee ("GNRC") will review this Charter and any other aspects of the Company's governance at least 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 is collectively responsible for the long-term success of the Company. Its primary role is to provide effective oversight of Management and to act in the best interests of the Company and Shareholders whilst having regard for the legitimate interests of all Stakeholders, including employees, customers, suppliers, regulators and communities in which the Company and its Group of Companies ("the Group") operates.

In fulfilling this role, the Board shall exercise independent judgment, provide constructive challenge to Management, and ensure that the Company's strategy, culture, values and risk appetite are aligned.

2. FUNCTIONS OF THE BOARD

The Board of Directors shall meet regularly and at least six (6) times 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 and to devote sufficient time to discharge their duties.

The Board's **Statement of Matters Reserved for the Board**, is outlined in the Group Delegation of Authority Policy which clearly distinguishes matters requiring Board approval from those delegated to Committees or Management. This statement shall be reviewed annually.

In addition to its general oversight of Management, the Board's key responsibilities include, but are not limited to:

(i) The appointment and removal the Group Chief Executive officer ("Group CEO");

(ii) Selecting, evaluating and compensating the Group CEO and overseeing his/her succession planning including emergency and long-term succession;

(iii) The approval of any material amendments to the Group CEO's employment, service or compensation arrangements

(iv) Where appropriate, appointing and removing the Corporate Secretary, designate or such other person carrying out the function;

(v) Approving the Group's purpose, values, strategy and long-term objectives and monitoring Management's performance in delivering them;

(vi) Ensuring that the Company's culture, ethical standards and behaviors are aligned with its values and strategy;

(vii) Approving major acquisitions, disposals, capital expenditures, financings and other major corporate actions;

(viii) Overseeing and assessing the effectiveness of the Group's Enterprise Risk Management framework and internal controls;

(ix) Approving the Group's risk appetite and ensuring that principal risks, including emerging and Sustainability related risks are identified, assessed and managed;

(x) Overseeing Sustainability matters relevant to the Company's long-term success;

(xi) Overseeing and ensuring that processes are in place for maintaining the integrity of the Company's financial statements, disclosures and reporting processes;

(xii) Ensuring compliance with applicable laws, regulations, listing requirements and governance standards;

(xiii) Ensuring effective oversight of subsidiary entities, while recognizing the respective roles and responsibilities of subsidiary board and management.

3. QUALIFICATIONS OF BOARD MEMBERS

Directors should demonstrate the highest personal and professional standards of ethical conduct and sound judgement, integrity and values and be committed to acting in the long-term interests of the Company and its Shareholders.

They must also have an inquisitive and objective perspective, practical wisdom and mature judgment.

The Board on the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC") shall ensure that it is representative of and comprises a balance of experience, skills, independence and diversity, having regard to the nature, scale and complexity of the Group's operations.

The Board shall maintain a skills, experience and diversity matrix, which will be reviewed periodically to support succession planning, Board refreshment and Board education and training.

Directors must be willing and able to devote sufficient time to carry out their duties and responsibilities effectively. The GNRC shall annually review the time commitments of Directors, particularly those who serve as CEOs or hold executive or other significant external roles, responsibilities and/or serve on boards of other companies.

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 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 allow.

A majority of the Directors shall be independent Directors. Independence will be determined by the Board in accordance with the Company's Director Independence Policy and applicable regulatory and governance standards.

The Board shall disclose in the Company's Annual Report its assessment of Director independence and the rationale for any determinations made.

The Board shall appoint a Senior Independent Director ("SID") who shall be selected from among its independent, non-executive directors on the recommendation of the GNRC. The SID will serve as an intermediary for other Directors where necessary and act as a sounding board for the BOD Chairperson.

The Chairperson of the Board shall be independent as defined and in accordance with the Company's Director Independence Policy. 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 shall operate under its own Charter which will be reviewed by the GNRC and approved by the Board annually. The Chairperson of each of these Committees will report to the Board on key matters discussed, decisions taken and recommendations requiring Board consideration 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.

6. ETHICS, CONFLICTS OF INTEREST AND CONFIDENTIALITY

The Board is responsible for promoting a culture of integrity, ethical behavior and compliance throughout the Group.

The Board expects the Company's Directors, as well as officers and employees, shall act ethically at all times and shall adhere to the Company's Code of Ethics. Directors must promptly disclosure to the Board any actual and potential 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 related discussion or decision affecting their personal, business or professional interests.

For the purposes of Board and Committee deliberations, the determination of whether a director has a conflict of interest, lacks independence in relation to a particular matter, or should refrain from participation in discussions, deliberations or voting, shall be made by the Board or the relevant committee, as applicable, excluding the director concerned. A director's own assessment that he or she is not conflicted, or remains independent in relation to a matter, shall be considered but shall not be determinative. In making such determinations, the Board may take into account actual, potential and perceived conflicts of interest, as well as any circumstances that could reasonably be expected to affect, or appear to affect, the director's ability to exercise objective and independent judgement.

All conflicts and related recusals shall be appropriately documented in the Minutes.

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.

Director remuneration shall be structured to promote independence of judgment and to align with Directors' interests with the long-term interests of Shareholders.

8. ACCESS TO SENIOR MANAGEMENT

The Board shall have free access to Executives and, in collaboration with the Group CEO to other employees of the Company. Such access shall be exercised in a manner that does not undermine the authority of the Group CEO.

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

The Board shall ensure that Directors receive a comprehensive induction on appointment and ongoing professional development appropriate to their roles.

The Board shall undertake an annual assessment of its, performance and that of its Committees and the contribution of individual Directors through:

i. A full **board evaluation** which will examine the functionality of the Board in total and acting collectively;
ii. A **director peer evaluation** which will examine Director performance on an individual level as is necessary;
iii. A **committee evaluation** which will examine the effectiveness of each Board committee and compliance with its charter; and
iv. An **external board evaluation** facilitated at least every three (3) years.