Massy Holdings Ltd.

Director Independence Policy

2026

MASSY HOLDINGS LTD.

DIRECTOR INDEPENDENCE POLICY

1. PURPOSE OF POLICY

The purpose of this Director Independence Policy ("the Policy") is to establish a clear framework for assessing the independence of Directors of Massy Holdings Ltd. ("the Company") and to support the Board of Directors ("the Board") in ensuring that it is able to exercise independent judgement, effective oversight and objective decision-making in the best interest of the Company and its Shareholders.

The Policy is intended to promote transparency, accountability and confidence among Shareholders, regulators and other stakeholders in the governance of the Company.

2. ROLE OF THE GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE ("GNRC") AND THE BOARD

The GNRC will undertake an assessment of the independence of Directors at least annually and make recommendations for consideration by the Board.

The Board retains ultimate responsibility for determining Director independence and shall exercise its judgement in applying this Policy.

Set out below is a summary of the process to be followed by the Board in considering Director independence.

3. PURPOSE OF INDEPENDENCE

The Board recognises that Director independence is fundamental to effective governance. Independence is intended to ensure that a Director:

- is free from relationships or circumstances that could materially interfere with the exercise of independent judgement; and
- is able to contribute constructively, challenge Management where appropriate and participate fully in Boad deliberations.

4. DETERMINATION OF INDEPENDENCE

In determining whether a Director is independent, the GNRC will consider all relevant facts and circumstances, including any interests, relationships or arrangements that could reasonably be perceived to affect the Director's ability to exercise independent judgement. In assessing independence, due regard shall be given to both the Director's actual independence of judgement and any circumstances that could reasonably give rise to a perception of compromised independence.

Directors shall complete and submit the Company's Annual Disclosure Questionnaire on a timely basis and must advise the Company of any changes to their declarations as they arise.

4.1 Independence Criteria

The criteria and considerations for assessment of Director independence include, whether or not the Director:

(i) has served on the Board of the Company for more than nine (9) years from the date of his/her first election;
(ii) is a substantial shareholder of the Company (entitled to exercise 20 percent of the voting power at any general meeting);
(iii) has been employed in an executive capacity by the Company within the last five (5) years;
(iv) has been a principal of a material professional advisor or a consultant to the Company within the last three (3) years;
(v) receives or has received remuneration within the last three (3) years from the Company (apart from Director's fees);
(vi) is a material supplier or customer or is affiliated at a senior level with a material supplier or customer of the Company;
(vii) is a competitor or a substantial shareholder or is affiliated at a senior level with a competitor company or substantial shareholder of the Company;
(viii) has a material contractual relationship with the Company other than as a Director of the Company;
(ix) has close family ties with any of the Company's advisers, Directors or senior employees; and
(x) holds cross-directorships or has significant links with other directors through involvement in other companies or bodies.
(xi) has any other relationship which, in the Board's judgement, could reasonably be perceived to impair independence.

The Board should state its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances as mentioned above, which may appear relevant to its determination. These reasons should be disclosed in the Company's Annual Report.

A former Chief Executive Officer ("CEO") should not be appointed as Chairperson of the same company until a period of three (3) years has elapsed since he/she has demitted the office of CEO.

4.2 Timeframe for Assessment

Directors will be assessed based on these criteria at the time of admission to the Board, annually thereafter and whenever a Director's circumstances change in any manner that could affect independence.

4.3 Material Relationship of a Third Party

In determining whether a sufficiently material relationship (as described above) exists between the Company and a third party, the Board will have regard to all the circumstances of the relationship, including, among other things:

(i) the proportion of a class of expenses or revenues that the relationship represents to both the Company and the third party;
(ii) the strategic importance of the goods or services purchased or supplied by the Company to the Company's business;
(iii) the extent to which the services supplied are integral to the operation of the Company's business, including the extent to which the services provided are unique and not readily replaceable;
(iv) the nature of the goods or services;
(v) the nature of the transaction; and
(vi) the value of the transaction to the Company and the other party to the transaction.

In assessing the materiality of a relationship both quantitative and qualitative factors shall be considered. Materiality will be considered from the perspective of both the Company and its Directors.

In assessing the independence of Non-Executive Directors, consideration and focus will be on whether the Director is able to bring independent and unbiased judgment to Board deliberations.

5. APPLICATION TO SUBSIDIARY BOARDS

This Policy shall also guide the assessment of independence of Directors serving on subsidiary boards, with appropriate regard to the nature, size, risk profile and regulatory requirements, if any, of the subsidiary entity.