



# **99 SPEED MART RETAIL HOLDINGS BERHAD**

**[Registration No. 202301017784 (1511706-T)]**  
Incorporated in Malaysia

## **BOARD CHARTER**

**99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

<b>REVISION HISTORY</b>
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Revision Code	Revision Description	Effective Date
00	New Board Charter was approved and adopted	15 February 2024

**99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

<b>Table of Contents</b>
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1.	Introduction	4
2.	Interpretation	4 - 5
3.	Objectives of the Board	5
4.	Role and Responsibilities of the Board	5 - 9
5.	Board Structure	9 - 21
6.	Accountability and Audit	22
7.	Board Processes/Procedures	23 - 27
8.	Remuneration of the Directors and Key Senior Management	27
9.	Indemnities and Insurance	28
10.	Whistleblowing Policy	28
11.	Anti-Bribery and Anti-Corruption Policy	28
12.	Revision and Updates	28
13.	Approval	28

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

### **1. INTRODUCTION**

In achieving the objectives of transparency, accountability and effective performance for 99 Speed Mart Retail Holdings Berhad (*formerly known as 99 Speed Mart Holdings Sdn. Bhd.*) ("**99 Speed Mart**" or the "**Company**") and its subsidiaries ("**the Group**"), the enhancement of corporate governance standards is vital and it is with the aim of enshrining the concepts of good governance as promulgated in the Malaysian Code on Corporate Governance as issued by the Securities Commission Malaysia ("**MCCG**") that this Board Charter ("**Charter**") is established.

The Charter serves as a reference point for Board of Directors (the "**Board**") of the Company activities and should not be construed as a blueprint for Board operations. Just as each organisation has its own corporate culture, the dynamics of each Board is unique. The dynamics shift as the composition of the Board changes, and the Directors of the Company should always be open to new opportunities and ready to confront new challenges brought about by change.

This Charter is established to promote high standards of corporate governance and is designed to provide guidance and clarity for the Directors and Management with regard to the role of the Board and its Committees, the requirements of Directors in carrying out their stewardship role and in discharging their duties towards the Company as well as the Board's operating practices. This Charter does not overrule or pre-empt the statutory requirements of Directors enshrined in the Companies Act 2016 ("**CA 2016**") and other relevant statutes, including the conduct of the Board as stipulated in the Constitution of the Company.

To the extent of any conflict between the terms of this Charter and the Company's Constitution, the Constitution prevails.

### **2. INTERPRETATION**

#### **2.1 In this Charter:**

"Board" means the board of directors of the Company.

"Bursa Securities" means Bursa Malaysia Securities Berhad.

"Business" means the business of the Group.

"CA 2016" means Companies Act 2016, as amended from time to time and any re-enactment thereof.

"Chairman" means the chairman of the Board and is used in a gender-neutral sense.

"Company Secretary" means the Board secretary(ies) or the person(s) normally exercising the functions of a Board secretary.

"Committees or Board Committees" means collectively, the Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee of the Company.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### **- Board Charter**

“MCCG” means the Malaysian Code on Corporate Governance as issued by the Securities Commission Malaysia, as amended from time to time and any re-enactment thereof.

“MMLR” means the Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof.

“Independent Director” is defined in accordance with Paragraph 1.01 and Practice Note 13 of the MMLR.

“Management” means the management personnel of the Company.

“CEO” means the Chief Executive Officer of the Company.

“Shareholders” means the shareholders of the Company.

### **3. OBJECTIVES OF THE BOARD**

The Board is accountable to the Shareholders and is ultimately accountable and responsible for the stewardship of the Group’s performance and affairs. Significantly, the Board shall seek to ensure that the business objectives of the Group are aligned with the expectations of the Shareholders with a view of enhancing long-term Shareholders’ value whilst taking into account the interests of other stakeholders.

Additionally, the Board has to warrant that the operations of the Group are being effectively managed in a manner that is properly focussed on those Business objectives, conforming to regulatory and ethical requirements as well as maintaining high standards of transparency, accountability and governance.

### **4. ROLE AND RESPONSIBILITIES OF THE BOARD**

4.1 The Shareholders elect the Board to oversee the Management and to ensure that the long-term interests of the Shareholders are served. Through oversight, review and counsel, the Board establishes and promotes the Company’s business and organisational objectives, provides leadership to the Company, oversees business affairs and integrity, works with the Management to determine the Company’s mission and long-term strategy.

Each Director has a legal duty to act in good faith, to use reasonable care, skill and diligence and to act in the best interest of the Company.

4.2 The Board has delegated certain responsibilities to its Committees which operate in accordance with this Charter and the Committees’ respective terms of reference approved by the Board and delegated the day-to-day management of the Business to the Management and CEO subject to an agreed authority limit.

The Board is responsible for overseeing the risk management of the Group. The Board exercises direct oversight of strategic risks to the Group and other risk areas are delegated to one of its Committees.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

The Board shall reserve a formal schedule of matters for its decision to ensure that the direction and control of the Group is firmly in its hands which may be varied from time to time as determined by the Board. This includes the following:

- (i) strategic issues and planning;
- (ii) material acquisition and disposal of assets;
- (iii) capital expenditure;
- (iv) risk management policies;
- (v) appointment of auditors and review of the financial statements encompassing annual audited financial statements and quarterly reports;
- (vi) reviewing and approving new investments, divestments, mergers and acquisitions, establishment of subsidiaries or joint ventures, and any other corporate exercise which requires the shareholders' approval;
- (vii) financing and borrowing activities;
- (viii) ensuring regulatory compliance;
- (ix) reviewing the adequacy and integrity of internal controls;
- (x) declaration of dividends;
- (xi) business plans and budget;
- (xii) appointment of Directors, CEO, Chief Financial Officer/ and other key responsible persons;
- (xiii) limits of authority;
- (xiv) conflict of interest and potential conflict of interest issue in relation to a substantial shareholder, a Director and/or key senior management including approving related party transactions;
- (xv) whistleblowing policy; and
- (xvi) anti-bribery and corruption policy.

#### 4.3 The Board should, among others undertake the following:

- (i) Strategic planning - to review and approve strategies, business plans and key policies for the Group, as well as assess and monitor the Management's performance in implementing them to determine whether the business is being properly managed (which includes managing conflicts of interest, preventing the abuse of power, fraud, bribery and corruption, insider trading and money laundering);
- (ii) Corporate goal - to set corporate values and clear lines of responsibility and accountability, including governance systems and processes that are communicated throughout the Group;
- (iii) Compliance with regulations - to ensure full compliance and to carry out the duties of the Board in accordance with the relevant provisions of the MMLR, the Capital Markets and Services Act 2007, the CA 2016, the MCCG and all applicable laws, regulations and guidelines;
- (iv) Independence and transparency - to ensure that there shall be unrestricted access to independent advice or expert advice at the Company's expense in furtherance of the Board's duties;
- (v) Remuneration of Non-Executive Directors - determining the remuneration of non-executive Directors, with the individuals concerned abstaining from discussions of their own remuneration;

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- (vi) Code of conduct and ethics - to formalise the ethical standards through a code of conduct and ethics which will be applicable throughout the Group, periodically review the code of conduct and ethics and ensure compliance with this code of conduct and ethics;
- (vii) Succession planning - to ensure that all members of the Board and the Management are of sufficient calibre, has the necessary skills and experience, has and there is a proper and robust succession plan for its Management and the Board in place. Succession planning refers to the process of selecting, training, appointing, monitoring, evaluating and if warranted, replacing any Board members or Management to ensure succession;
- (viii) Management proposals - to review, challenge and decide on the Management's proposals for the Group, and monitor its implementation by the Management;
- (ix) Judgmental timing - to ensure that the Board has adequate procedures in place to receive reports from the Management periodically and / or on a timely manner, so that the Board has reasonable grounds to make proper judgement on financial matters and business prospects of the Group on an ongoing basis;
- (x) Financial and non-financial reporting - to ensure all its directors are able to understand financial statements and form a view of the information presented, and to ensure the integrity of the Group's financial and non-financial reporting. Each director shall read the financial statement of the Group and carefully consider whether what they disclose is consistent with the director's own knowledge of the Group's affairs;
- (xi) Related party management - to establish procedures to assess any related party transactions or conflict of interest situations that may arise within the Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity;
- (xii) Board Committees - to establish and ensure the effective functioning and monitoring of the Board Committees, then to delegate appropriate authority and terms of reference to such committees established by the Board;
- (xiii) Board balance - to strive to achieve an optimum balance and dynamic mix of competent and diverse skillsets amongst the members of the Board;
- (xiv) Gender diversity – to ensure that its Gender Diversity Policy for Board and senior management is disclosed in the annual report;
- (xv) Governance culture – together with the Management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;

## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- (xvi) Stakeholder communication – to ensure that the Group has in place procedures to enable effective, transparent and regular communication with stakeholders, including channels for stakeholders to provide their views and feedback including complaints, and such channel shall be available at all times and the Company shall acknowledge and address the stakeholders' views, feedback and complaints appropriately;
- (xvii) Anti-corruption compliance program – establish and review periodically and in any event, at least once every 3 years, an anti-corruption program which includes clear policies and objectives that adequately addresses corruption risk; and
- (xviii) Whistle Blowing policy – establish and review periodically and in any event, at least once every 3 years, the Group's Whistle Blowing policy and together with the management, implement the same to encourage reporting of any legitimate concern in relation to a breach of legal obligation, unlawful conduct, miscarriage of justice, financial malpractice or danger to the health and safety of the public or environment or any suspected and/or real corruption incidents, including any cover-up of any of these conducts in the workplace.

#### 4.4 The Board will direct and supervise the Management, the business and affairs of the Group including, in particular:-

- (i) Sustainability management – to review and adopt a strategic plan for the long-term value creation and includes setting strategies, priorities and targets on economic, environmental and social considerations underpinning sustainability and communicate the same (including performance against targets) to internal and external stakeholders, as well as evaluate its operations and set science-based emissions reductions target to support cleaner and sustainable growth;
- (ii) Performance management - to establish policies for strengthening the performance of the Group including ensuring that the Management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- (iii) Risk management - to identify and understand the principal risks of the Company's business and recognise that business decisions involve the taking of appropriate risks, set the risk appetite within which the Board expects the Management to operate and ensure the implementation of appropriate systems and framework to identify, analyse, evaluate, manage and monitor the significant financial and non-financial risks and to ensure there is a sound framework for internal controls and risk management;
- (iv) Internal audit - to establish an internal audit function to obtain assurance of regular review and / or appraisal of the effectiveness of the system of internal controls within the Company and Group. The Board should explain in summary the means that exist for obtaining such assurance of regular review and / or appraisal;



## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

- (v) Internal control - to review the adequacy and integrity of the Group's internal control system and management information systems, including systems for complying with applicable laws, regulations, rules, directives and guidelines;
- (vi) Debt repayment capacity - to decide on whatever steps necessary to protect the Company's and Group's financial position and the ability to generate cash flow to meet its debts and other obligations when they fall due, and ensuring that such steps are taken; and
- (vii) Law and regulations - to ensure that the operations of the Company are conducted prudently and within the framework of relevant laws and regulations.

## **5. BOARD STRUCTURE**

### **5.1 Board Balance and Composition**

5.1.1 The Board shall be of a size and composition with the benefit of diversity in extensive experience, cultural backgrounds, age, gender, perspectives, competencies, knowledge and skills that is conducive to effective decision making and effective discharge of its roles and responsibilities, including the strengthening of board leadership and oversight of sustainability issues, for the benefit of the Group and its Business. The Board acknowledged the importance of promoting gender diversity and does not set a restriction on having female director(s) on the Board.

The number of directors shall not be less than two (2) and not more than twenty (20), as set out in the Company's Constitution.

The Board shall comprise a majority of Independent Directors. The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.

The positions of Chairman and CEO are held by different individuals.

5.1.2 In the event of any vacancy in the Board, resulting in non-compliance with clause 5.1.1 above, the Company must fill the vacancy within three (3) months.

5.1.3 The appointment of a new member to the Board is only made after consultation with the Nomination and Remuneration Committee and it is of the essence that the Board ensures high levels of professional skills and appropriate personal qualities are pre-requisites for such nominee. Further, in identifying candidates for the appointment of directors, the Board does not solely rely on recommendations from existing Board members, Management or major Shareholders. The Board utilises a variety of independent sources (including but not limited to a directors' registry maintained by various bodies, open advertisements or utilise the service of independent search firms) to identify suitably qualified candidates, as and when it considers necessary. If the selection of candidates was based on

## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

recommendations made by existing Board members, Management or major Shareholders, the Nomination and Remuneration Committee should explain why these source(s) suffice and other sources were not used.

Without limiting the generality of the foregoing, the qualifications for Board membership are being in compliance with, from time to time, the qualifications of directors as prescribed under paragraph 15.05 of the MMLR, the ability to make informed business decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholder value, relevant experience, the ability to appreciate the wider picture, ability to ask probing operational related questions, high ethical standards, sound practical sense and total commitment (including time commitment) to further the interests of Shareholders and the achievement of the goals of the Group.

No person shall be appointed, elected or re-elected as a Director on the Board or continue to serve as a Director if the person is or becomes an active politician. A person is considered an “active politician” if he is a Member of Parliament, State Assemblyman or holds a position at the Supreme Council or division level in a political party.

- 5.1.4 The Board shall endeavour to maintain at least 30% of female directors. The Board through its Nomination and Remuneration Committee should take steps to ensure that woman candidates are sought as part of the recruitment exercise. Where the composition of women on the Board is less than 30%, the Board should disclose the action it has or will be taking to achieve 30% or more and the timeframe to achieve this. A reasonable timeframe is three (3) years or less. Evaluation of suitability, fit and properness of any candidate is based on the criteria as stipulated to ensure that the candidate brings value and expertise to the Board.
- 5.1.5 In accordance with the Company's Constitution, one-third (1/3) or the number nearest to one-third (1/3) shall retire from office at each Annual General Meeting (“AGM”). A retiring Director is eligible for re-election. Directors shall retire from office at least once every three (3) years but shall be eligible for re-election at the AGM. Any new or additional Director appointed by the Board during the year to fill a casual vacancy or as an addition shall hold office only until the next AGM and shall then be eligible for re-election. The election of each Director is voted separately.
- 5.1.6 The Board shall provide a statement as to whether it supports the appointment or re-appointment of the director and the reasons.
- 5.1.7 The criteria for the recruitment or appointment (including re-election/re-appointment) of a Director is guided by the fit and proper assessment by the Nomination and Remuneration Committee.
- 5.1.8 The Board also 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.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- 5.1.9 The Board recognises the significant representation by Directors who are capable and willing to make Business decisions and judgement in the best interest of the Group and free from influences which would give rise to any conflict of interest with that duty and are also independent of the Management. The Board's decision-making process should be independent and objective.

The Board will review annually the independence of each non-executive Director in light of information relevant to the assessment as disclosed by the Director to the Board.

The Board only considers Directors to be independent where they are independent of the Management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to interfere with – the exercise of their unfettered and independent judgement.

The Board must give effect to the spirit, intention and purpose of the above definition. The Director concerned as well as the Board must still apply the test of whether the said Director is able to exercise independent judgment and act in the best interests of the Company.

- 5.1.10 The Board recognises the need for an appropriate balance between executive Directors who possess extensive direct experience and expertise in the core business activities and day-to-day operations of the Group, and non-executive Directors who have outstanding track records and reputation attained at the highest levels of business, professional practice and commerce generally, and who are able to bring to the Board a broad range of general commercial expertise and experience.
- 5.1.11 A Director should inform the Board's Chairman before he/she accepts any new directorships in public listed companies or other companies, which may give rise to potential conflict of interest. Each Board member must not hold directorships at more than five (5) listed issuers.
- 5.1.12 All Directors shall disclose and declare the nature and extent of any conflict of interest or potential conflict of interest including interest in any competing business that they have with the Company or its subsidiaries.
- 5.1.13 A formal and objective annual assessment on the effectiveness of the Board, Board Committees and each individual Director will be carried out with the objective to draw the Board's attention to the key areas that need to be improved. How such assessment was carried out, its outcome and how it has or will influence the board composition shall be disclosed in its Corporate Governance Report.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

### **5.2 Role of the Chairman**

5.2.1 The Chairman is responsible for instilling good corporate governance practices as well as carrying out an effective leadership role in the conduct of the Board and its relations with the Shareholders and other stakeholders. The Chairman of the Board should not be involved in the Board Committees to ensure there is check and balance as well as objective review by the Board. The Chairman is primarily responsible for:

- leading the Board in its collective oversight of the Management so that the Board can perform its responsibility effectively;
- representing the Board to the Shareholders and to chair and to ensure the efficient organisation and conduct of the Board and/or meeting of the Shareholders;
- setting the board agenda and ensuring the provision of accurate, timely, complete and clear information to the Directors as well as ensuring that Board Committee meetings are conducted separately from Board meetings;
- acting as chief spokesperson and representative of the Board and Group;
- leading and chairing board meetings and discussions;
- managing the interface between the Board and Management;
- ensuring appropriate steps are taken to provide effective communication with the Shareholders and relevant stakeholders and that their views are communicated to the Board as a whole;
- leading the Board in setting the values and standards as well as the adoption and implementation of good corporate governance practices in the Group;
- ensuring that the Board is kept updated on their statutory obligations to the Company, its Shareholders, employees and other stakeholders;
- ensuring that all Directors are enabled and encouraged to participate in Board meetings. This includes ensuring that all relevant issues are on the agenda, that all Directors receive timely, relevant information tailored to their needs, that they are properly briefed on issues arising at Board meetings, and that adequate time is allocated for discussion of issues tabled to the Board for deliberation;
- ensuring that Executive Directors look beyond their executive function and accept their full share of responsibilities of governance and provide regular updates on all issues pertinent to the welfare and future of the Group to the Board;
- liaising and coordinating input from all Directors, especially Board Committees' Chairman, to optimise the effectiveness of the Board and its Committees;
- maintaining a relationship of trust with and between the executive and non-executive Directors;

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- maintaining regular dialogue with the CEO over all operational matters and consulting with the remainder of the Board promptly over any matters that gives him/her cause for major concern;
- functioning as a facilitator at meetings of the Board to ensure that no member, whether executive or non-executive, dominates any discussion and that relevant discussions take place with the relevant opinions among members forthcoming. The Chairman encourages active participation and allow dissenting views to be freely expressed and ensures that discussions result in logical and understandable outcome;
- ensure that general meeting of the Company (“**General Meeting**”) support meaningful engagement between the Board, Management and Shareholders. The engagement should be interactive and include robust discussion on, among others, the Company’s financial and non-financial performance as well as the Company’s long-term strategies;
- guiding and mediating Board actions with respect to organisational priorities and governance concerns; and
- performing other responsibilities assigned by the Board from time to time.

### **5.3 Role of the Executive Directors**

- 5.3.1 The Executive Directors are involved in leadership roles overseeing the day-to-day operations and management within their specific areas of expertise or assigned responsibilities. They are also responsible for implementing strategic plans and policies set by the Board and to assist CEO in discharging his duties.
- 5.3.2 They represent the Company at the highest level and are decision makers on matters within their scope. They liaise frequently with the CEO and together lead the Management in driving the Company forward.
- 5.3.3 The Executive Director is to provide assurance to the Board on the adequacy and effectiveness of the risk management, internal control system and anti-corruption framework for their respective segments.
- 5.3.4 The Executive Director is to effectively represent the interest of the Group with major customers, governments and their agencies, and industries at large, to ensure general goodwill towards the Company and cooperation in planned development.

### **5.4 Role of the CEO**

- 5.4.1 The position of the CEO in essence is to ensure the effective implementation of the Group’s business plan and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operation.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

5.4.2 The CEO, in association with the Chairman, is accountable to the Board for the achievement of the Group's mission, goals and objectives and the CEO is accountable to the Board for the observance of Management's limitations.

5.4.3 The CEO is expected to act within all specific authorities delegated to them by the Board. The delegation is subject to and limited by, the terms of this Charter including matters reserved for decision by the Board in accordance with the reserved matters for the Board and any specific limitations on authority imposed by the Board from time to time.

5.4.4 The CEO is responsible to the Board for the following:

- 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 the Management's performance and the analysis of the Management's reports;
- developing long-term strategic and short-term profit plans, designed to ensure that the Group's requirements for growth, profitability and return on capital are achieved;
- directing and controlling all aspects of the business operations in a cost-effective manner, covering operational requirements, best technological practice, high levels of productivity and flexibility to cope with planned development and awareness of marketplace opportunities and threats, deploying resources to exploit and counter them respectively;
- effectively oversees the human resources of the Group with respect to key positions in the Group's hierarchy and recruitment of senior management staff and ensures the general well-being of employees, determination of remuneration as well as terms and conditions of employment for senior management and issues pertaining to discipline of all employees;
- 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;
- assures the Group's corporate identity, products and services are of high standards and are reflective of the market environment;
- ensures compliance with governmental procedures and regulations;
- coordinates business plans with the business heads, coordinates management issues through the Board, and oversees divisional function groups and cost containment process in consultation with the Chief Financial Officer and the regional office or head office of the Group;
- maintains and facilitates a positive working environment and good employee relations;

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- be one (1) of the official spokespersons for the Group and responsible for regulatory, governmental and business relationships;
- 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; and
- manage and monitor the Group sustainability strategies, priorities and targets, including the integration of sustainability considerations in the operations of the Group.

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

## **5.5 Roles of the Independent Directors**

5.5.1 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 and Board Committees of the Company and the Group as defined under Paragraph 1.01 and Practice Note 13 of the MMLR;

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

- 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 Management's proposals at meetings;
- bring impartiality and scrutiny to the Board's deliberations and decision-making and also serve to stimulate and constructively challenge the Management in an objective manner;
- 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, trend, and sustainability issues relevant to the Company and its business, including climate-related risks and opportunities and enable them to sustain their active participation in Board deliberations;
- act as a channel of communication between the Management, Shareholders and other stakeholders, and provide the relevant checks and balances, focusing on the Shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied; and
- ensure that there are adequate systems, controls and check and balance to safeguard the interests of the Company and all stakeholders.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

### **5.6 Role of the Senior Independent Director**

5.6.1 The Board may appoint a Senior Independent Director to whom shareholders' concerns can be conveyed if there are reasons that contact through the normal channels of the Chairman or the CEO have failed to resolve them.

5.6.2 The role of Senior Independent Director include, amongst others:

- act as a sound board for the Chairman;
- ensure all independent directors have the opportunity to input on the agenda, and advise the Chairman 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;
- consult the Chairman regarding board meeting schedules to ensure the independent directors can perform their duties responsibly and with sufficient time for discussion of all agenda items;
- serve as the principal conduit between the Independent Directors and the Chairman on sensitive issues; and
- 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 Chairman or CEO.

### **5.7 Tenure of Directors**

5.7.1 The tenure of Executive Directors is tied to their executive office.

5.7.2 The Board shall undertake an assessment of its Independent Directors annually. The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years, an Independent Director may continue, to serve on the Board subject to the Directors' re-designation as a Non-Independent Director.

5.7.3 In accordance with the Company's Constitution, the office of a Director shall become vacant if the Director:-

- is convicted by a court of law, whether in Malaysia or elsewhere, in relation to any of the offences set out in Paragraph 15.05(1) of the MMLR as follows:
  - (i) an offence in connection with the promotion, formation or management of a company;



## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

- (ii) an offence involving bribery, fraud or dishonesty or where the conviction involved a finding that he acted fraudulently or dishonestly; or
  - (iii) an offence under the Securities Laws or the CA 2016.
- becomes disqualified from being a director pursuant to the CA 2016 or has been convicted of an offence under Sections 198 and 199 of the CA 2016;
- becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office;
- is absent from more than fifty per centum (50%) of the total Board meetings held during a financial year unless an exemption or waiver is obtained from the Bursa Securities;
- resigns from his office by notice in writing to the Company and deposited at the registered office of the Company;
- is removed from his office of Director by resolution of the Company in General Meeting of which special notice has been given in accordance with the Company's Constitution;
- has retired in accordance with the CA 2016 or the Company's Constitution but is not re-elected;
- dies; or
- otherwise vacate his office in accordance with the CA 2016 or the Constitution of the Company.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

### **5.8 Company Secretary**

- 5.8.1 The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board recognises the fact that the Company Secretary should be suitably qualified, competent and capable of carrying out the duties required of the post including knowledge in company and securities law, finance, governance, sustainability and other areas of compliance such as listing requirements. The Company Secretary should undertake continuous professional development.
- 5.8.2 The key role of the Company Secretary is to provide unhindered advice and services to the Directors, as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.
- 5.8.3 Other primary responsibilities of the Company Secretary shall include:

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- preparing agendas and coordinating the preparation of the Board and its Committees' papers in a timely and effective manner;
- ensure that the Board and its Committees' procedures and applicable rules are observed;
- maintaining records of the Board and its Committees and ensure effective management of organisation's records;
- attend the Board and its Committees' meetings and preparing comprehensive minutes to document the same and ensure that conclusions from such meetings are accurately recorded and facilitate board communications;
- advise the Board on its roles and responsibilities;
- facilitate, with directive from the Chairman and the Nomination and Remuneration Committee, the orientation of new directors and assist in director training and development;
- ensure availability of information required by new directors for the proper discharge of their duties;
- timely dissemination of information relevant to the Directors' roles and functions and keeping them updated on new or evolving regulatory requirements;
- advise the Board on corporate disclosures and compliance with company and securities regulations and MMLR;
- manage processes pertaining to the General Meetings of the Company;
- monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations;
- serve as a focal point for stakeholders' communication and engagement on corporate governance issues; and
- providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time.

### **5.9 Board Committees**

5.9.1 The Board reserves the right to establish Committees from time to time in the discharge of its duties and responsibilities. The existence of the Board Committees does not diminish the Board's responsibilities for the affairs of the Group where the delegation of power shall be subjected to the approved terms of references and are in accordance with this Charter.

5.9.2 When 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.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

5.9.3 Members of the Committees are expected to participate actively at meetings and be knowledgeable about the purpose, process and goal of the said Committees.

5.9.4 The Board shall establish the policy of Board Committees to assist the Board on carrying out its duties:

### **a) Audit Committee**

Audit Committee assists in fulfilling the Board's stewardship accountability to its Shareholders and financial stakeholders. The Audit Committee shall provide assurance to the Board with quality and reliable financial information and is responsible for the accuracy and integrity of the Group's financial reporting.

The Audit Committee also reviews and assesses any substantial investments (including major acquisitions/disposals of capital expenditure), projects and divestments to be undertaken by the Group as well as audit report, related party transactions and conflict of interest situations that arose, persist or may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts.

The Audit Committee shall also consider other topics or subject matters as defined by the Board.

### **b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee oversees 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. The tenure of each director would be reviewed by the Nomination and Remuneration Committee and annual re-election of a director would be contingent on the satisfactory evaluation of the director's performance, fit and properness, and contribution to the Board.

It also ensures that all Directors receive suitable continuous training programmes to broaden their perspectives and to keep abreast with developments in the market, statutory and regulatory requirements.

The Nomination and Remuneration Committee is also 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 Nomination and Remuneration Committee with the individual Director concerned abstaining from discussing his/her individual remuneration. The amount of remuneration payable shall be

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

determined with reference to the corporate and individual performance of Executive Directors.

### **c) Risk Management Committee**

The Risk Management Committee is primarily responsible for reviewing the adequacy and effectiveness of the risk management and internal control systems and governance processes implemented in the Group and the setting of the risk appetite of the Group.

The Board shall ensure that the Risk Management Committee has in place appropriate processes for risk assessment, management and internal controls and monitoring performance against agreed benchmarks.

The Risk Management Committee also oversees operational risks including business continuity, security, privacy and competition law related risks.

## **5.10 Investor Relations and Shareholders' Communication**

5.10.1 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.

It is the role of the Board to ensure that the General Meeting of the Company is conducted in an efficient manner and serves as a crucial mechanism in Shareholders communications. Key ingredients behind this include the supply of comprehensive and timely information to the Shareholders and the encouragement of active participation at the General Meeting.

5.10.2 The Board will focus its efforts on the following best practices to enhance the effectiveness of the General Meeting:

- ensure that each item of special business included in the notice of meeting is accompanied by a full explanation of the effects of the proposed resolution to enable shareholders to make an informed decision when exercising their voting rights. The notice of meeting should include details of the resolutions proposed along with any background information and reports or recommendations that are relevant;
- inform Shareholders of their rights to demand for a poll vote at the commencement of the General Meeting subject to the Company's Constitution;
- for the election of Directors, ensure that the notice of meeting states which Directors are standing for election with a brief description to include matters such as the age, gender, working experience and any existing or potential conflict of interest as well as directorship in other companies date of appointment to the Board, details of participation in Board Committees, whether a particular Director is independent and details of any interest,

## 99 SPEED MART RETAIL HOLDINGS BERHAD

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

position or relationship (business, family or other special relationship within or outside of the Group) that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole. Additionally, the Board should ensure that the Shareholders have the necessary information to make an informed decision on the appointment or re-appointment of the Directors and such information is to be included in the notes accompanying the notice of the General Meeting, which shall also include a statement justifying whether it supports the appointment or re-appointment or re-election of the candidate;

- ensure that the Chairman provides reasonable time for discussion at the meeting and the Shareholders are provided with sufficient opportunity to pose questions during the General Meeting and the questions receive a meaningful response. Where appropriate and if required, the Chairman will also undertake to provide written answer to any significant question which cannot be answered immediately and include the same in the minutes of the said General Meeting;
- conduct a business presentation with a question and answer session, where appropriate and if required;
- ensure that the conduct of a virtual General Meeting (fully virtual or hybrid) supports meaningful engagement between the Board, senior management and Shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the General Meeting and interactive participation by the Shareholders; and
- ensure that the minutes of the General Meeting detailing the meeting proceedings including issues or concerns raised by shareholders and responses by the Company will be published on the corporate website within thirty (30) business days from the date of General Meeting.

5.10.3 The CEO shall take responsibility for addressing queries from the Shareholders, stakeholders and analysts. In the performance of this responsibility, the CEO shall be mindful of the regulatory requirements pertaining to price-sensitive information.

5.10.4 The Board acknowledges the need for Shareholders to be informed of all material business matters affecting the Group and adopts an open and transparent policy in respect of its relationship with its Shareholders and investors.

5.10.5 The Board ensures the timely release of financial results on a quarterly basis to provide the Shareholders and analysts with an overview of the Group's performance and operations in addition to the various announcements made during the year.

5.10.6 The Group's website, <https://www.99speedmart.com.my/>, provides easy access to corporate information pertaining to the Group and its activities and is continuously updated.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

### **6. ACCOUNTABILITY AND AUDIT**

#### **6.1 Financial Reporting**

- 6.1.1 The Board aims to present a clear and balanced assessment of the Group's financial position and future prospects that extends to its annual and quarterly reports.
- 6.1.2 The Board ensures that the annual and interim financial statements 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.

#### **6.2 Company Auditors**

- 6.2.1 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 Audit Committee.
- 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 Audit Committee 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 Audit Committee Report.

#### **6.3 Internal Controls and Risk Management**

- 6.3.1 The Board has overall responsibility of 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.
- 6.3.2 The Company has a well-resourced, effective internal audit function which is free from any relationships or conflict of interest which could impair their objectivity and independence and 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 internal auditors have direct access to the Board through the Chairman of the Audit Committee.
- 6.3.3 The Board ensures the system of internal controls is reviewed on a regular basis by the Audit Committee.
- 6.3.4 The Audit Committee receives reports regarding the outcome of such reviews on a regular basis.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

### **7. BOARD PROCESSES/PROCEDURES**

Board meetings shall be conducted in a business-like manner where all Directors are encouraged to share their views and partake in discussions. No one person should dominate the discussion. The Chairman, assisted by the Company Secretary, shall play a mediator's role to maintain the order of the proceedings in a constructive, productive and effective manner.

#### **7.1 Frequency**

7.1.1 The Board should meet regularly, at least on a quarterly basis. Prior notice of meetings will be given to all who are required to attend the meetings. The Management shall prepare and distribute in advance an annual timetable for all required to attend the meeting.

To facilitate productive deliberations, the proceedings of the Board Meetings are conducted in accordance with a structured agenda. Special Board Meetings may be convened as and when necessary to consider urgent proposals or matters that require the Board's further review.

All Directors must meet the minimum 50% Board meeting attendance requirement imposed by the MMLR.

#### **7.2 Quorum and Meeting Procedures**

7.2.1 The quorum necessary for the transaction of business of the Directors shall be fixed by the Directors from time to time and unless so fixed, the quorum shall comprise two (2) Directors. In the absence of a quorum, the meeting shall be adjourned to such other date and at such other time and venue as the Board may determine.

7.2.2 In the absence of the Chairman, the remaining Board members present shall elect one of themselves to chair the meeting from those who would qualify under this Charter to be appointed to that position.

7.2.3 A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions vested by the Board.

7.2.4 Any Director may participate at a Board meeting or Committees meeting by way of telephone and video conferencing or by means of other communication equipment in which event such Director shall be deemed to be physically present at the meeting and shall be taken into account in ascertaining the presence of a quorum at the meeting. All resolutions, attendance, transactions, quorums and votes obtained through electronic means shall be deemed valid and effective unless it contravenes the requirements of relevant statutes and regulations.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### **- Board Charter**

- 7.2.5 Questions arising at any Board meeting shall be decided by a majority of votes, each Director having one (1) vote and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) are competent to vote on the question at issue, the Chairman shall not have a casting vote.
- 7.2.6 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. 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.
- 7.2.7 All meetings of the Board will be conducted in accordance with the Constitution of the Company and applicable laws.

### **7.3 Agenda & Meeting Papers**

- 7.3.1 The notice of a Directors' meeting should be given in writing at least five (5) business days prior to the meeting.
- 7.3.2 A well-prepared board agenda will enhance the Board's productivity and strengthen its strategic and supervisory role. The Chairman, in conjunction with the executive Director(s) and the Company Secretary, shall undertake the primary responsibility for preparing the Board's agenda. 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.
- 7.3.3 As a matter of best practice and to allow ample time for Directors to consider the relevant information, Board papers and agenda items are to be circulated at least five (5) business days prior to the meeting or such other period as deemed appropriate by the Board. It is recommended that where there is a need to table a report, a brief listing of findings and/or recommendations is prepared.
- 7.3.4 The Company Secretary or his/her representative or other appropriate senior officer shall also be in attendance at each Board meeting and be responsible for keeping the minutes of meetings of the Board and circulating them to all the members of the Board.

### **7.4 Minutes**

- 7.4.1 The Board shall ensure that the minutes of Board meetings accurately record its deliberations, in terms of the issues discussed, and the conclusions thereof in discharging its duties and responsibilities. The minutes shall also state the Director's abstention from participating in the deliberation or voting of or objection to any particular issue, where relevant. The minutes of Board meetings shall be prepared and circulated in a timely manner.



## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

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

- 7.5.1 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.
- 7.5.2 A record of submissions, papers and materials presented to the Board, is maintained and held by the Company Secretary together with minutes of meetings, and is accessible to Directors.
- 7.5.3 All information and documentation received by the Board from the Company shall be treated as confidential, unless otherwise expressly decided by the Board and in accordance with the relevant laws, requirements and MMLR.
- 7.5.4 All Directors should have access to the advice and services of the Company Secretary. The Board should recognise that the Chairman is entitled to the strong and positive support of the Company Secretary in ensuring the effective functioning of the Board.
- 7.5.5 The Board or in their individual capacity, in furtherance of their duties, shall be able to obtain independent professional or other advice at the Company's expenses through an agreed procedure laid down formally.
- 7.5.6 Subject to prior approval of the Chairman, the cost of the advice will be reimbursed by the Company but the Director will ensure, so far as is practicable, that the cost is reasonable.

### **7.6 Induction Process and Training**

- 7.6.1 The objective of the induction process is to provide Directors with a rapid and clear insight into the Group as well as keeping them abreast with the development in the marketplace pertaining to the oversight function of Directors. This will enable the Directors to discharge their duties and responsibilities effectively.
- 7.6.2 All new Directors appointed to the Board shall be furnished with the following documents, but not limited to:-
- a copy of the previous minutes of Board meetings for at least the past six (6) months;
  - the Company's business/strategic plans;
  - pertinent management reports;
  - profile of key competitors and significant reports by management consultants on areas of board responsibilities;
  - the Company's Code of Conduct and Ethics; and

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

- the Company's Anti-Bribery and Anti-Corruption Policy.

7.6.3 All new Directors appointed to the Board shall participate in the Mandatory Accreditation Programme or any other trainings prescribed under the MMLR, if he/she has not attended before, and undertake an induction program facilitated by the Management to assist them in fulfilling their duties and responsibilities.

7.6.4 Directors are expected to undertake any necessary professional education or training program to enhance their skills and knowledge on relevant new laws and regulations, including training on sustainability if required, and to keep abreast with the changing business environment within which the Group operates so as to enable them to discharge their duties.

7.6.5 The Board assisted by the Nomination and Remuneration Committee, shall on continuous basis assess, evaluate and determine the training needs of the Directors and disclose in the annual report that the Board has undertaken an assessment of the training needs of each Director and the trainings attended by the Directors for the financial year. In special circumstances, valid justifications for non-attendance at any training by Directors for the financial year shall also be disclosed.

### **7.7 Directors' External Commitments and Conflict of Interest**

7.7.1 The Company's Constitution stipulates that a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare his interest in accordance with the provisions of the CA 2016. The Director concerned shall not participate in deliberations and shall abstain himself from casting his votes in any matter arising thereof.

7.7.2 Should there be an actual, potential or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as a spouse or other family members, or a related company (as defined under Section 197(1) of the CA 2016), the Director involved shall make full disclosure and act honestly in the best interest of the Company:

- (a) The Director shall immediately inform the Audit Committee in respect of his/her direct and indirect interests in any businesses or corporations which carry on similar trade as that of the Group.
- (b) Every Director shall comply with the provisions of Sections 219 and 221 of the CA 2016 in connection with the disclosure of his shareholding and interests in the Company and his interest in any contract or proposed contract with the Company and in connection with the disclosure, every Director who holds any office or possesses any property where duties or interests may be created in conflict with his duty or interest as a Director of the Company (directly or indirectly) shall state the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

### - Board Charter

- (c) An actual, potential or perceived conflict of interest shall not necessarily disqualify an individual Director from the Board provided that full disclosure of the interest has been made in good faith and with due honesty.

7.7.3 In the particular case where the non-interested members of the Board may decide that a Director or a related party may properly supply goods or services on commercially acceptable terms to the Group, details will be reviewed by the Audit Committee. Where appropriate, the Company shall seek a general mandate from the shareholders at the general meetings for the Group to undertake the said transactions. Further disclosures will be provided in the Notes to the Audited Financial Statements.

7.7.4 For the purpose of the above-mentioned paragraphs, the Directors shall perform an annual self-declaration on independence (in respect of those who are Independent Directors) and conflict of interest for the Group's records.

And the interested Directors shall abstain from deliberation and voting on the resolutions relating to those matters or transactions.

## **8. REMUNERATION OF THE DIRECTORS AND KEY SENIOR MANAGEMENT**

- The Group has remuneration policies and procedures, which aims to set remuneration at levels which are sufficient to attract and retain the Directors and senior management needed to run the Company successfully, taking into consideration all relevant factors including the demands, complexities and performance of the Company as well as skills and experience required, but without paying more than is necessary to achieve this goal. The Group's remuneration policies and procedures shall be periodically reviewed and shall appropriately reflect the different roles and responsibilities of the Non-Executive Directors, Executive Directors and senior management.
- The Executive Directors and the senior management shall receive remuneration that is recommended by the Nomination and Remuneration Committee after giving due consideration to the compensation levels for comparable positions among other similar Malaysian public listed companies.
- The Non-Executive Directors will be entitled to fees and benefits payable for their role as Directors of the Company subject to shareholders' approval at general meetings. The benefits payable would include allowance for attendance at meetings and for the responsibilities undertaken on Committees.
- The remuneration for all Directors (and key senior management) and shall be approved by the Board (upon recommendation from the Nomination and Remuneration Committee) with the Directors concerned abstaining from participating in the discussion of his individual remuneration.

## **99 SPEED MART RETAIL HOLDINGS BERHAD**

[Registration No. 202301017784 (1511706-T)]

- Board Charter

### **9. INDEMNITIES AND INSURANCE**

The Company shall provide directors with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as directors.

### **10. WHISTLEBLOWING POLICY**

To enhance corporate governance practices across the Group, a Whistleblowing Policy was adopted by the Group to strive to conduct its business relationships and dealings with the highest level of integrity and accountability and the Group adopts a zero-tolerance approach towards any misconduct that would jeopardise its good standing and reputation. This policy is intended to encourage and enable the directors, employees and stakeholders of the Group to raise concerns about suspected and/or known malpractices, misconduct or wrongdoings.

### **11. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

The Board has adopted an Anti-Bribery and Anti-Corruption Policy. The Group is committed to conducting its business professionally, ethically, with integrity and in compliance with all laws and regulations. This Anti-Bribery and Anti-Corruption Policy is applicable to anyone who is employed by or work at the Group (whether in Malaysia or outside Malaysia and whether permanent, fixed-term or temporary basis), directors, (executive and non-executive), company secretaries and committee members of 99 Speed Mart. It is also applicable to suppliers, customers, bankers, contractors, sub-contractors, consultants, agents, representatives and service providers of any kind performing work or services, for or on behalf of 99 Speed Mart. This policy covers the gift, entertainment and corporate hospitality, charitable or educational donations, political contributions, sponsorships, facilitation payments, conflict of interest, dealing with business partners and suppliers, and dealing with public officials.

### **12. REVISION AND UPDATES**

The Charter shall be assessed, reviewed and updated regularly to ensure that it remains consistent with the Board's objectives and responsibilities or as and when there are changes to the MMLR, MCGG or any other regulatory requirements that may have an effect on the Board's responsibilities.

Any revision or amendment to this, as proposed by the Committee or any third party, shall first be presented to the Board for its approval.

Upon the Board's approval, the said revision or amendment shall form part of this Charter and this Charter shall be considered duly revised or amended.

The Charter shall be made available on the Company's website.

### **13. APPROVAL**

This Charter is approved and adopted by the Board on 15 February 2024.