



**BOARD CHARTER**

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# STRAITS ENERGY RESOURCES BERHAD

199601040053 (412406-T)

## BOARD CHARTER

### 1. Introduction

Straits Energy Resources Berhad (“Straits”), formerly known as Straits Inter Logistics Berhad is a public company incorporated under the Companies Act 1965 on 4 December 1996. Straits Inter Logistics Berhad changed its name and assumed its present name as Straits Energy Resources Berhad on 19 August 2021 and is deemed registered under the Companies Act 2016.

Straits was listed on the ACE Market of Bursa Malaysia Securities Berhad on 1 June 2005.

#### 1.1 Vision and Mission

The vision and mission of Straits are as follows:

##### a) Vision of Straits

To drive, to excel, and to participate in all industry-related businesses with passion, focus and professionalism.

##### b) Mission of Straits

Dedicated to deliver uncompromising products and services par excellence in every endeavour and task with the utmost integrity and full accountability.

#### 1.2 Core Values

##### a) Sustainability

Every action undertaken should be environmentally, economically and socially sustainable so as to ensure the continuity and preservation of Straits’ Group of companies (“Group”), our integrated community, business partners and stakeholders.

##### b) Transparency

We strive to upkeep the levels of professionalism and the principles of transparency in all matters pertaining to our professional conduct and business activities.

##### c) Accountability

Our Group shall be accountable in every way towards our many endeavours in all aspects of our professional conduct in the marketplace especially towards the setting, executing and achieving our goals and objectives.



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**1. Introduction (Contd.)**

1.2 Core Values (Contd.)

d) Responsiveness

Upon the trust granted to us by our stakeholders, shareholders, clients, customers and colleagues, we strive to uphold the practice of responding and reacting in a timely and prompt manner in every endeavours we undertake.

**2. Purpose**

The Board of Directors (“the Board”) of Straits recognises the importance of practising good corporate governance throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders’ value and the financial performance of the Company and is fully committed to ensuring that the Group practices the highest standard of corporate governance and transparency in line with the Malaysian Code on Corporate Governance 2017 (“Code”).

The Board has primary responsibility for the corporate governance and management of the Group, and has fiduciary duties and responsibility towards its financial and organisational health.

This Board Charter serves as a source reference and primary induction literature, providing insights to existing and prospective board members to assist the Board in the performance of their fiduciary duties as directors of the Company.

The objective of this Board Charter is to ensure that all Board members acting on behalf of the Company are aware of their legal and fiduciary duties and responsibilities as Directors.

This Board Charter shall constitute, and form, an integral part of each Director’s duties and responsibilities.

**3. Roles & Responsibilities**

In line with the Guidance Note 1.1 of the Code, the Board of Directors has the following responsibilities:

- a) Promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour;
- b) Review, challenge and decide on management’s proposals for the Company and monitor its implementation by management;



**BOARD CHARTER**

**3. Roles & Responsibilities (Contd.)**

- c) Establishing and reviewing the strategic direction of the Company;
- d) Ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- e) Supervise and assess management performance to determine whether the business is being properly managed;
- f) Ensure the integrity of the Company's financial and non-financial reporting;
- g) Review and approve the Audit Committee Report and Statement of Risk Management and Internal Control for the Annual Report;
- h) Ensure there is a sound framework for internal controls and risk management;
- i) Approve the appointment of external auditors and their related audit fees;
- j) Approve the nomination, selection, succession policies, and remuneration packages for the Board members, Board Committee members, Nominee Directors on the functional Boards of the subsidiaries and the Principal Officers (CEO, CFO, COO) of the Group and the annual manpower budget for the Group;
- k) Review and approve the Financial Statements encompassing annual audited accounts and quarterly reports, dividend policy, credit facilities from financial institutions and guarantees;
- l) Review and approve policies of the Company including Delegation of Authority Limit ("DAL");
- m) Review and approve new ventures;
- n) Review and approve material acquisitions and disposals of undertakings and properties;
- o) Review and approve changes to the management and control structure within the Company and its subsidiaries;
- p) Review and approve the capital expenditure, purchase of fixed assets, operating expenditure, variation order and any other matters in accordance with the DAL;
- q) Understand the principal risks of the Company's business and recognize business decisions involve risks;



**BOARD CHARTER**

**3. Roles & Responsibilities (Contd.)**

- r) Set the risk appetite and establish a sound framework to manage risks, including corruption risk;
- s) Ensure that senior management has the necessary skills and experience and there are measures in place to provide for the orderly succession of Board and senior management;
- t) Ensure that the Company has procedures in place to enable effective communication with stakeholders;
- u) Any matter for which Board approval is required by law as specified in the ACE Market Listing Requirements of Bursa Malaysia Security Berhad ("ACE LR"), the Companies Act 2016, the Malaysian Code on Corporate Governance, Malaysian Anti-Corruption Commission Act 2009 (Act 694) and any other relevant laws and legislation;
- v) The Group's general stance and policy on corruption and anti-corruption in relation to its business activities; and
- w) The Group's anti-corruption compliances and the monitoring of anti-compliance initiatives throughout the Group.

**4. Board Composition**

**4.1 Board Composition**

- a) The number of Directors shall be not less than two (2) but not more than twelve (12) as set out in the Company's Articles of Association.
- b) In accordance with the ACE LR, the Company must ensure that at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is the higher, are independent directors. If the number of the Company is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) must be used.
- c) In the event of any vacancy in the Board, resulting in non-compliance with the ACE LR, the Company must fill the vacancy within three (3) months.
- d) All newly appointed directors shall retire and be re-elected by the shareholders at the next Annual General Meeting ("AGM") of the Company and shall then eligible for re-election.



**BOARD CHARTER**

**4. Board Composition (Contd.)**

4.1 Board Composition (Contd.)

- e) The Board through the NRC shall review the size and composition of the Board and Board Committees which include the skill sets, experience and functional knowledge of its members on a periodic basis to ensure an appropriate balance of skills, experience and diversity.
- f) Only Executive Directors will be engaged on service contracts.

4.2 Independence

- a) An Independent Director means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company.

Without limiting the generality of the foregoing, an Independent Director is one who:

- i) Is not an executive director of Straits or any related corporation of Straits;
- ii) Has not been within the last 2 years and is not an officer (except as a non-executive director) of Straits Group. For this purpose, "officer" has the meaning given in section 2 of the Companies Act 2016 ("Co Act");
- iii) Is not a major shareholder of Straits Group;
- iv) Is not a family member of any executive director, officer or major shareholder of Straits Group;
- v) Is not acting as a nominee or representative of any executive director or major shareholder of Straits Group;
- vi) Has not been engaged as an adviser by Straits Group under such circumstances as prescribed by Bursa Securities or is not presently a partner, Director (except as an Independent Director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to Straits Group as prescribed by Bursa Securities; and
- vii) Has not engaged in any transaction with Straits Group under such circumstances as prescribed by Bursa Securities or is not presently a partner, Director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with Straits under such circumstances as prescribed by Bursa Securities.



**BOARD CHARTER**

**4. Board Composition (Contd.)**

**4.2. Independence (Contd.)**

- b) The Independent Non-Executive Directors are persons of calibre and credibility with the ability to exercise independent judgment in the Board without fear or favour. Their role is to ensure that any decision of the Board is deliberated fully and objectively with regards to the long term interests of all stakeholders.
- c) The Independent Directors are essential in providing unbiased and independent opinion, advice and judgement thus play a key role in corporate accountability. All Independent Directors act independently of Management and are not involved in any other relationship with the Group that may impair their independent judgement and decision-making.
- d) The views of the Independent Directors should carry significant weight in the Board's decision-making process.

**4.3 Diversity**

The Board is committed to maintain an environment of respect for people regardless of their gender and ethnicity in all business dealings and achieve a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status.

The same principle is applied to the selection of potential candidates for appointment to the Board.

The strategic intent of the Company's Boardroom Diversity is to attract, retain and develop team of skilled people who are increasingly engaged towards the delivery of the Company's strategies. This revolves around the following initiatives:

- a) Identifying and balancing the different skills and industry experiences, backgrounds and gender of Directors;
- b) Retaining Directors based on merit, in the context of skills, time commitment and experiences; and
- c) Providing a safe and healthy environment for the views of Board members to be heard, their concerns attended to and where, bias, discrimination and harassment on any matter are not tolerated.

The Board maintains the pursuit of its target to have women representative in its Board.



**BOARD CHARTER**

**5. Tenure of Directors**

- a) Pursuant to the Company's Articles of Association, one-third (1/3) of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third (1/3) with minimum of one (1), shall retire from office, and an election of directors shall take place at each AGM of the Company. Each director shall retire once in every three (3) years but shall be eligible for re-election.
- b) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire (unless they otherwise agree among themselves) be determined by lot.
- c) Any Director appointed by the Board during the financial year shall hold office only until the next AGM of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.
- d) The tenure of an Independent Director should not exceed a cumulative term of twelve (12) years.

Upon completion of twelve (12) years, an Independent Director may continue to serve on the Board subject to the Directors' re-designation as a Non-Independent Director.

Independent Director upon serving for cumulative nine (9) years, only if he or she is subject to retirement by rotation in any of the subsequent three (3) years, shareholders' approval must be obtained through a two-tier voting process to retain him or her as an Independent Director for the remaining year(s) so long as it does not exceed cumulative 12 years.

Upon completion of the 12 years, an Independent Director may continue to serve on the board as a Non Independent Director or resign as Director.

- e) The Independence of each Director is reviewed at least annually and individual Directors do not participate in assessing their own independence.

**6. Disqualification or Vacation of Office**

- a) The office of Directors shall become vacant if the Director:
  - i. He becomes bankrupt or makes any arrangement or composition with his creditors during his term of office;
  - ii. He is found to be insane or becomes of unsound mind or becomes 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;





**BOARD CHARTER**

**6. Disqualification or Vacation of Office (Contd.)**

- iii. He becomes prohibited by law from acting as a Director;
  - iv. He is convicted of any seizable offence;
  - v. He resigns from office by notice in writing given to the Company;
  - vi. He is removed from office by resolution of the Company in general meeting of which special notice has been given;
  - vii. He is absent from Board meetings for a period of more than six (6) months without special leave of absence from the other Directors and such Directors have passed a resolution that he has by reason of such absence vacated his office; or
  - viii. Dies.
- b) The office of a Director will become vacant if the Director is absent from more than 50% of the total Board's meetings held during a financial year.

**7. New Directorships**

- a) All Board members shall notify the Chairman of the Board before accepting any new directorship. The notification shall include an indication of time that will be spent on the new appointment.
- b) The Chairman shall also notify the Board if he has any new directorship or significant commitments outside the Company.
- c) As prescribed under the ACE LR, each Board member must not hold directorships at more than five (5) public listed companies.

**8. Board Committee**

- a) As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions to certain Committees with each operating within its clearly defined terms of reference.
- b) The Board has established the following Committees to assist the Board in the execution of its duties:
  - i. Audit Committee;
  - ii. Nomination & Remuneration Committee; and
  - iii. Board Risk & Compliance Committee.



**BOARD CHARTER**

**8. Board Committee (Contd.)**

- c) The roles and responsibilities of Audit Committee, Nomination & Remuneration Committee and Board Risk & Compliance Committee are set out in the terms and reference of each Committee.
- d) The Chairman of the relevant Board Committees will report to the Board on the key issues deliberated by the Board Committees at the Board meetings.

**9. Company Secretary**

The Board appoints the Company Secretary, who plays an important advisory role and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.

The Company Secretary is accountable to the Board through the Chairman of the Board and Committees on all governance matters.

The Company Secretary will update the Board on new statutory and regulatory requirements and the resultant implications to the Company and Directors in relation to their duties and responsibilities.

They are also responsible for ensuring the Group's compliance with the relevant statutory and regulatory requirements.

The Company Secretary to advise Directors of their obligations to adhere to matters relating to:

- a) Disclosure of interest in securities;
- b) Disclosure of any conflict of interest in a transaction involving the Company; and
- c) Prohibition on dealing in securities restrictions on disclosure of price-sensitive information.

The Board members have unlimited access to the professional advice and services of the Company Secretary.



**BOARD CHARTER**

**10. Access to Information and Advice**

In ensuring the effectiveness of the functions of the Board, all Directors have individual and independent access to the advice and support services of the Company Secretaries and External Auditors and may seek advice from the Management on issues under their respective purview and compliance with statutory obligations, Bursa Securities Listing Requirements for ACE Market or other regulatory requirements.

The Board is provided with comprehensive board papers on a timely manner prior to board meetings. This is to ensure and enable the members of the Board to discharge their duties and responsibilities competently in a well-informed manner.

**11. Chairman of the Board**

- a) The Chairman leads the Board with a keen focus on governance and compliance. His roles/responsibilities include, inter alia:
- i. To provide leadership of the Board;
  - ii. To oversee the Board in discharging its fiduciary duties effectively;
  - iii. To promote constructive and respectful relations among Board members and between the Board and Management;
  - iv. To set the Board agenda and ensure the Board members receive complete and accurate information in a timely manner;
  - v. To lead and ensure efficient and effective conduct of Board's meetings;
  - vi. To ensure that all Directors are properly briefed on issues arising at Board meetings;
  - vii. To schedule regular and effective evaluations of the Board's performance;
  - viii. To commit time necessary to discharge effectively his role as Chairman;
  - ix. To encourage active participation and allow dissenting views to be freely expressed; and
  - x. To facilitate effective communication between the Board and stakeholders.
- b) The Chairman ensures that every Board resolution is put to vote to ensure the will of the majority prevails.
- c) The Chairman ensures that Executive Directors look beyond their executive functions and accept their full share of responsibilities on governance.
- d) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote



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**12. Separation of Functions between the Chairman and Group Managing Director/Chief Executive Officer (“CEO”)**

- a) The Company aims to ensure a balance of power and authority between the Chairman and the Managing Director (“MD”)/CEO with a clear division of responsibility between the running of the Board and the Company’s business respectively. The positions of Chairman (i.e. Non-Executive Chairman) and MD are separated and clearly defined.
- b) The MD is accountable for the operation and strategic development of the Group and refer any matters required to be referred to the Board in accordance with the Delegation of DAL.
- c) The Board delegates authority and vests accountability for the Group’s day to day operations with a Management team led by the MD. The Management’s function is conducted by, or under the supervision of the MD.
- d) The MD is expected to keep the Board informed on all matters which may materially affect the Company and its business. Where possible, the MD shall invite relevant key management personnel from time to time to attend the Board Meeting to brief the Board on management issues under their purview.
- e) The MD is responsible for the day-to-day management of the business and operations of the Group with respect to its operational functions.
- f) The MD implements the policies, strategies and decisions approved by the Board.
- g) All Board authorities conferred on the Management is delegated through the MD and this will be considered as the MD’s authority and accountability as far as the Board is concerned.

**13. Board Processes**

**13.1 Board Meetings**

- a) The Board shall meet at least four (4) times in a financial year, although additional meetings may be called at any time at the Chairman's discretion.
- b) The quorum of Board meeting is two (2) members present in person.
- c) Proceedings of all meetings are minuted and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to the directors and approved by the Board at the subsequent meeting.
- d) Actions on all matters arising from any meeting are reported in the following meeting.



**BOARD CHARTER**

**13. Board Processes (Contd.)**

13.1 Board Meetings (Contd.)

- e) The Board may invite external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.
- f) Any Director who has a direct or deemed interest in the subject matter to be deliberated shall abstain from such deliberation and voting on the same during the meeting.
- g) In the event the elected Chairman is not able to attend a meeting, a member of the Board shall be nominated as Chairman for the meeting.
- h) The Board meeting may be held and conducted via tele-conference. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly.
- i) A resolution in writing (which may consist of several documents in like form) which has been circulated to all Members of the Board and which is signed by majority of the Directors indicating that they are in favour of the resolution shall be as valid and effectual as if it has been passed at a meeting of the Board duly convened and held and in the case where the total number of Board Members is two (2), it has been signed by both in favour of such resolution. These documents can be signed in counterparts (including by way of fax or electronic signatures) and it shall be valid and effectual as if it has been signed by all present in the same place, time and date.

**14. Notices of Meetings**

- a) Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member at least five (5) days before the date of the meeting.
- b) As a best practice and allow ample time for directors to study and evaluate the matters to be discussed and subsequently make effective decisions, the Board paper and agenda items shall be circulated at least three (3) days prior to the meeting.



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**15. Directors' Training**

- a) The Directors shall be regularly updated by the Company Secretary, the External Auditors or the Internal Auditors on new statutory, corporate and regulatory developments relating to Directors' duties and responsibilities or the discharge of their duties as Directors of the Company.
- b) The Board should on continuing basis evaluate and determine the training needs of each Director, particularly on relevant new law and regulations and essential practices for effective corporate governance and risk management to enable the Directors to effectively discharge their duties.

**16. Board Effectiveness Evaluation ("BEE")**

- a) The Board has entrusted the Non Remuneration Committee ("NRC") with the responsibility for carrying out the annual BEE.
- b) The BEE is conducted with the objectives to improve the Board's effectiveness and to enhance the Director's awareness on the key areas that need to be addressed.
- c) The NRC assesses the effectiveness of the Board as a whole, all committees of the Board and the contribution of each individual Director annually. This assessment is internally facilitated and conducted on a peer and selfevaluation basis through questionnaires circulated to the Directors covering the aspects associated with Board's and Board committees' effectiveness.
- d) Completed questionnaires and the results of the evaluations are collated into a report and provided to all Directors. The results are to be deliberated by the NRC and subsequently by the Board and key issues arising thereon are identified for appropriate action to be taken by the Management.
- e) A Director who is subject to re-election and/or re-appointment at an AGM is assessed by the NRC before a recommendation is made to the Board and shareholders.



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**17. Remuneration Policy**

- a) The Remuneration packages for the Executive Directors are formulated to be competitive and realistic, emphasis being placed on performance, with aims to attract, motivate and retain executive directors of high caliber to the Group. For Non-Executive Directors, the level of remuneration commensurate with the level of responsibilities undertaken by them for the Company.
- b) The Company aims to set remuneration at levels which are sufficient to attract and retain high calibre Directors and Senior Management needed to run the business successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved.
- c) The NRC is responsible for setting the policy framework and recommending to the Board the remuneration of Directors so as to ensure that the Company is able to attract and retain its Directors needed to run the Group successfully including reviewing and recommending matters relating to the remuneration of Board, Board Committee and Senior Management.
- d) The remuneration of Directors including fee, allowance and other entitlement will be presented at the AGM for shareholders' approval. Individual Directors do not participate in decisions regarding their own remuneration package. The NRC is guided by market norms and industry practices when making recommendations for the compensation and benefits of Directors.

**18. Dealing in Securities**

Directors and principal officers of Straits Group are prohibited from trading in any affected securities based on price sensitive information and/or knowledge which have not been publicly announced in accordance with ACE LR and the relevant provisions of the Capital Markets & Services Act 2007. However, in the event if any director or principal officer of Straits Group wishes to deal in securities during the closed period, he or she must comply with the procedures in the ACE LR.

**19. Conflict of Interest and Transaction involving Directors**

- a) Conflict arising from the interest (direct or indirect) of a Director, member or major shareholder or person connected with such Director, member or major shareholder in a transaction proposed to be entered into or action/decision to be taken by Straits or its subsidiaries.



**BOARD CHARTER**

**19. Conflict of Interest and Transaction involving Directors (Contd.)**

- b) Where a Director has an interest (direct or indirect) in a transaction proposed to be entered into or action/decision to be taken by Straits or its subsidiaries, he/she may be biased in making the commercial or regulatory decision which could be to the detriment of Straits or its subsidiaries.
- c) Directors can be regarded as having a conflict of interest where the company, he or she is associated with derives an advantage from him being a Director. Therefore a Director is required at all times to declare such conflict and if so required by the Board, to withdraw from any voting or deliberation of a matter in which the Director or member may have an interest.
- d) The ACE LR further provides that a Director with any interest, direct or indirect, must abstain from board deliberation and voting on the relevant resolution in respect of the related party transaction.

**20. Directors' Code of Ethics**

The Board observes the Code of Ethics for Company Directors established by the Companies Commission of Malaysia in discharging its role effectively. The Code of Ethics requires all Directors to observe high ethical business standards and to apply these values to all aspects of the Group's business and professional practices and to act in good faith in the best interest of the Group and its shareholders.

The Code of Ethics is published on the Company's website.

**21. Investor Relations and Shareholder Communication**

The Board is committed to ensure that communications to shareholders and the investing public in general, regarding the businesses, operations and financial performance of the Group are timely.

The Board will maintain an effective communications policy that enables both the Board and Management to communicate effectively with shareholders and the general public.

The Board will ensure that the General Meetings of the Company are conducted in an efficient manner and serve as a mode in shareholders communications. These include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the General Meetings. The Board will respond to any question raised during the meeting.





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**21. Investor Relations and Shareholder Communication (Contd.)**

The Company's website provides easy access to corporate information pertaining to the Company and its activities and is continuously updated.

**22. Review of Board Charter**

The Board Charter would be reviewed periodically and updated in accordance with the needs of the Company and any new regulations. Any amendments to the Board Charter shall be approved by the Board.

**- END OF POLICY-**