



TITIJAYA LAND BERHAD

[Registration No. 201201024624 (1009114-M)]
(Incorporated in Malaysia)

BOARD CHARTER

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1. INTRODUCTION

The Board of Directors ("**Board**") of Titijaya Land Berhad ("**Titijaya**" or "**Company**") is fully committed to ensuring that the highest standard of corporate governance including accountability and transparency is practiced by the Company and throughout its group of subsidiaries ("**Group**") as a fundamental part of discharging its responsibilities to protect and enhance long-term shareholders' value and all stakeholders' interest.

This Board Charter incorporates the Principles and Practices of the Malaysian Code on Corporate Governance ("**MCCG**") as considered appropriate, Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on corporate governance, certain aspects of the Company's Constitution and relevant portions of the Companies Act 2016 ("**CA 2016**") in so far as the duties and responsibilities of Directors are concerned.

2. OBJECTIVES

The objectives of this Board Charter are to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good corporate governance are applied in all their dealings in respect, and on behalf of the Company.

This Board Charter shall serve as source of reference and primary induction literature to provide insights to existing and prospective Board members in their performance and discharge of their fiduciary duties and responsibilities.

3. THE BOARD

3.1 Composition and Board Balance

- (1) The Constitution of the Company provides for a minimum of two (2) and a maximum of twelve (12) Directors. The number of Independent Directors is subject to the applicable governance regulations and applicable law.
- (2) The Independent Directors are independent of Management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interest of the Company.
- (3) The Board will appoint a Chairman of the Board from among the Directors.

- (4) The Board should be of a size and composition with the benefit of diversity in skills, experience, age, cultural background and gender, perspectives and skills that are conducive to effective decision making and effective discharge of its roles and responsibilities for the benefit of the Company.
- (5) The Board through the Nomination Committee 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.

3.2 Appointment and Re-election of Directors

- (1) The Nomination Committee is responsible for identifying and nominating suitable candidates for appointments to the Board for approval, either to fill vacancies or as addition to meet the changing needs of the Company.
- (2) In identifying candidates for appointment of Directors, the Board does not solely rely on recommendations from existing Board members, Management or major shareholders. The Board shall endeavour to utilise independent sources (e.g. directors' registry and open advertisements or use independent search firms) to identify suitably qualified candidates.
- (3) In making the evaluation, the Nomination Committee and the Board will consider the required mix of skills, character, experience, integrity, competence, time commitment, diversity and other qualities, where appropriate.
- (4) The Company's Constitution provides that Directors who are appointed by the Board may only hold office until the following Annual General Meeting ("**AGM**") subsequent to their appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are required to retire by rotation at that AGM.
- (5) The Company's Constitution also provides that one-third (1/3) of the remaining Directors be subject to re-election by rotation at each AGM provided always that all Directors including the Managing Director shall retire from office at least once every three (3) years but shall be eligible for re-election.
- (6) The Nomination Committee will assess the Directors' standing for re-election to ensure that such Directors meet the criteria of character, experience, integrity, competence and time to effectively discharge their respective roles as Directors of the Company.

3.3 Independence

- (1) As recommended by Practice 4.2 of the MCCG, the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may be re-designated and continue to serve on the Board as a Non-Independent Director.
- (2) If the Board continues to retain the Independent Director after the twelfth (12th) year, the approval of shareholders will be sought through two-tier voting process as described in the Guidance to Practice 4.2 of the MCCG.
- (1) Such Independent Director shall continue to act as Director and to be re-designated as Non-Independent Director if the abovementioned shareholders' approvals are not obtained.

3.4 Other Directorships

- (1) As per Bursa Securities MMLR Paragraph 15.06, a Director of listed issuer must not hold more than five (5) directorships in listed issuers. Any Director is, while holding office, at liberty to accept other Board appointment(s) in other companies so long as the appointment is not in conflict with the Company's business and does not affect the discharge of his duty as a Director of the Company.
- (2) In line with best corporate governance practices, the Board should set out expectations on time commitment for its members and protocols for accepting new directorships in other companies. In this instance, Board members are expected to achieve at least 50% attendance of total Board Meetings in any applicable financial year.
- (3) Prior to the acceptance of new board appointment(s) in other companies, the Directors should notify the Chairman of the Board and/or the Company Secretary in writing. The said notification should include an indication of time that will be spent on the new appointment.

3.5 Directors' Remuneration

- (1) The remuneration of the Directors (both Executive and Non-Executive) are subject to review and recommendation by the Remuneration Committee.
- (2) The Board had established a formal and transparent remuneration framework and policy as a guide for the Board and the Remuneration Committee to determine the remuneration of Directors and Senior Management of the Company, which take into account the demands, complexities and performance of the Company as well as skills and experience required.

The Remuneration Policy of Directors and Senior Management is available on the Company's corporate website on www.titijaya.com.my.

- (3) The Non-Executive Directors will receive Directors' fees not linked to profits/turnover or performance of the Company, but with consideration of role, responsibilities and time commitment to the Company, inclusive of their roles in the Board Committees of the Company.
- (4) The Board shall determine the remuneration of Executive Directors and Non-Executive Directors taking into consideration the recommendations of the Remuneration Committee. The Executive Directors concerned play no part in the decision on their own remuneration. The remuneration of the Non-Executive Directors is a matter for the Board as a whole, with individual Director abstaining from discussion of their own remuneration.
- (5) The total amount of Directors' fees and benefits payable to the Directors is subject to annual shareholders' approval at a general meeting.

3.6 Directors' Training and Continuing Education

- (1) In addition to Mandatory Accreditation Programme (MAP) as required by Bursa Securities, the Directors shall continue to update their knowledge and enhance their skills through appropriate continuing education programmes and life-long learning. This will enable the Directors to effectively discharge their duties and sustain active participation during Board deliberations.
- (2) All training attended by Directors shall be disclosed in the Annual Report. In special circumstances, valid justifications for non-attendance at any training by Directors for the financial year shall also be disclosed.
- (3) The Board, assisted by the Nomination Committee, shall evaluate and determine the training needs of its Directors on an on-going basis by determining areas that would best strengthen their contribution to the Board.

3.7 Diversity

- (1) The Board recognises that board diversity is an essential element contributing to the sustainable development of the Company and does not discriminate on the basis of ethnicity, age, gender, nationality, political affiliation, religious affiliation, marital status, education background or physical ability.
- (2) In making recommendation of suitable candidates, the Nomination Committee shall consider the criteria set out in Paragraph 2.20A of Bursa Securities MMLR on the character, integrity, expertise and time commitment required of the Director.

- (3) The appointment of Senior Management is based on character, experience, integrity, competency and time to discharge their role.

4. BOARD ROLE

4.1 Duties and Responsibilities of the Directors

- (1) The Director shall at all times exercise his powers for a proper purpose and in good faith in the best interest of the Company and shall act honestly and use reasonable care, skill and diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.
- (2) In line with the Guidance No. 1.1 of the MCCG, the Board has the following key responsibilities: -
 - (a) together with senior management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
 - (b) review, challenge and decide on Management's proposals on matters for the Company including corporate strategy, business plan and budget, and monitor the implementation by Management;
 - (c) review and approve strategic plans to ensure that such strategic plans of the Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
 - (d) oversee the conduct of the Group's business to evaluate and assess management performance to determine whether the business is being properly managed;
 - (e) ensure there is a sound framework for internal controls and risk management;
 - (f) assess and identify the principal risks of the Group's business in recognition that business decisions involve the taking of appropriate risks;
 - (g) set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
 - (h) 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;

- (i) ensure that the Group has in place procedures to enable effective communication with stakeholders;
- (j) ensure the integrity of the Company's financial and non-financial reporting;
- (k) review and approve succession planning, including appointing, training, compensating and where appropriate replacing Group Managing Director, Deputy Group Managing Director and Group Chief Financial Officer ("CFO"); and
- (l) develop and implement investor's relations programme and shareholder's communication policy for the Group.

4.2 Matters Reserved for the Board

The following list of matters are reserved for the Board's attention and approval, except where they are expressly delegated by the Board to a Board Committee, Group Managing Director or Deputy Group Managing Director:-

- (1) approval of strategic directions/corporate plans;
- (2) approval of annual budget;
- (3) expenditure /capital expenditure or transactions exceeding the Limits of Authority ("LOA") of the senior management;
- (4) approval of new investments, divestments, mergers and acquisitions, corporate restructuring, including the establishment of subsidiaries, joint ventures or strategic alliances both locally and abroad;
- (5) approval of material acquisitions and disposals of undertakings and properties not in the ordinary course of business;
- (6) approval of unaudited quarterly financial results and audited annual financial statements;
- (7) appointment of new Directors, Board Committee members, Group Managing Director, Deputy Group Managing Director, Group CFO and the Company Secretary;
- (8) succession planning, including where appropriate, Group Managing Director, Deputy Group Managing Director and Group CFO;
- (9) declaration of dividends;
- (10) approval of remuneration for Directors including fees, allowances, and benefits-in-kind;
- (11) related party transactions and capital financing; and
- (12) any matters and/or transactions that fall within the ambit of the Board pursuant to the CA 2016, MMLR of Bursa Securities, Company's Constitution, Terms of Reference ("TOR") of respective Board Committees or any other applicable laws.

4.3 Individual Director

Every Director must, in the performance of his/her duties as a Director:-

- (1) at all times act not only in good faith and honesty, but also in the best interests of the Company and promote Titijaya's success for all its shareholders as a whole by exercising independent judgement with reasonable care, skill and diligence, whilst having regard to, among other matters, the interests of employees, the fostering of business relationships with customers, suppliers and others, and the impact of the Group's operations on the communities in which the business operates and the natural environment.
- (2) take an active interest in the Group's affairs, obtain a general understanding of its business and follow up anything untoward that comes to his/her attention.
- (3) only exercise powers (such as the power to delegate) in accordance with the terms for which he/she is granted and for a proper purpose, and act in accordance with the Company's Constitution.
- (4) ensure that the Group complies fully with the relevant rules, regulations and laws.
- (5) provide entrepreneurial leadership of Titijaya, within a framework of prudent and effective controls which enables risk to be assessed and managed.
- (6) help set the Group's values and standards, and ensure that Titijaya's obligations to its customers, shareholders, finance providers, regulators and others are understood and met.
- (7) shall not make use of any information acquired by virtue of his position to gain directly or indirectly an improper advantage for himself or for any other person or to cause detriment to the Company.
- (8) shall at all times avoid conflicts of interest and shall as soon as practicable after the relevant facts have come to his/her knowledge, declare the nature of his/her interest (direct or indirect) in a proposed transaction or arrangement with Titijaya at a meeting of the Directors of the Company. Every Director shall give notice to the Company of such events and matters relating to him/her as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the CA2016.

4.4 Chairman of the Board

- (1) The Board will appoint a Chairman from among the Directors. The Chairman leads the Board and is responsible for the effective performance of the Board.
- (2) The responsibilities of the Chairman of the Board, amongst others, are as follows: -
 - (a) to provide leadership to the Board, and oversee the Board in the effective discharge of its fiduciary duties;
 - (b) to set the Board agenda and ensure the Board members receive complete and

- accurate information in a timely manner;
- (c) to lead in discussions at meetings and ensure efficient and effective conduct of the Board meetings;
- (d) to encourage active participation and allow dissenting views to be freely expressed;
- (e) to promote constructive and respectful relations between Board members and manage the interface between the Board and Management;
- (f) to facilitate effective communication between the Board and the stakeholders;
- (g) to lead the Board in establishing and monitoring good corporate governance practices in the Company;
- (h) to assist with developing the Company's corporate strategy, building a pipeline of potential merger and acquisition transactions, growing the Company's market profile and establishing new corporate relationships;
- (i) to work with Management in reviewing plans, defining issues, maintaining accountability and in any marketing efforts that would allow to effectively position the Company with investors to facilitate growth;
- (h) to commit time necessary to discharge effectively his role as Chairman.

4.5 Group Managing Director and Deputy Group Managing Director

- (1) The Group Managing Director and Deputy Group Managing Director are primarily accountable for overseeing the day-to-day operations to ensure the smooth and effective running of the Group.
- (2) The responsibilities of the Group Managing Director and the Deputy Group Managing Director, includes the following:-
 - (a) to develop and implement corporate strategies and short-and long-term business plans of the Group;
 - (b) to ensure strategies and corporate policies are effectively implemented;
 - (c) to ensure Board decisions and directions are implemented;
 - (d) to supervise heads of divisions and departments who are responsible for all function contributing to the success of the Group;
 - (e) to provide strong leadership to the management team and employees of the Group;
 - (f) to keep the Board fully informed of all material and other relevant matters of the Company's operations and ensuring sufficient information is distributed to Board members in an accurate and timely manner; and
 - (g) to ensure the day-to-day business affairs of the Group are effectively and efficiently managed.

4.6 Executive Directors

- (1) In essence, the conduit between the Management and the Board in ensuring the success of the Company's human resources, financial management and governance

function. The Executive Directors are responsible for the effective implementation of the Group's human resources plan and policies established by the Board as well as to oversee the financial conduct of the business to ensure its smooth and efficient operations.

- (2) The responsibilities of the Executive Directors include, but are not limited to the following: -
 - (i) to ensure the efficient and effective day-to-day management of the Company with all powers, discretions and delegations authorised by the Board;
 - (ii) to establish and implement the strategic direction of the Company as approved by the Board;
 - (iii) to make recommendations to the Board relating to the business and operations of the Company;
 - (iv) to identify and to ensure all material matters affecting the Company are brought to the attention of the Board; and
 - (v) to carry out any other duties and responsibilities as assigned by the Board of Directors and/or Group Managing Director and/or Deputy Group Managing Director from time to time.
- (3) In discharging the above responsibilities, the Executive Directors can delegate appropriate functions to any member of senior management, who shall report to the Executive Directors.

4.7 Non-Executive Directors

- (1) The Non-Executive Directors are not engaged in the day-to-day management of the Company and are expected to be vigilant guardians of the activities of the Board as a whole.
- (2) The Non-Executive Directors are expected to focus on Board matters and not stray into 'executive direction', thus providing an independent view of the Company that is removed from the day-to-day running. They are appointed to the Board to bring independence, impartiality, wide experience, special knowledge and personal qualities.
- (3) The Non-Executive Directors have a supervisory role in ensuring that a solid foundation for good corporate governance is provided to the Group and are required to:
 - (a) support the Chairman in ensuring that the Board provides effective direction for, and oversight of, the management of the Group and its compliance with its statutory and regulatory responsibilities.
 - (b) provide input into the setting of the Group's strategic aims, the development of deliverable plans to achieve these objectives, and the assessment of the effectiveness of the delivery by the Management of these plans.

- (c) constructively challenge and help develop proposals on strategies, and then fully empower and support the Executive Directors to implement the strategies.
- (d) bring independent and external dimension as well as constructive and informed comments on the Group's strategies, policies, performance, accountability, resources, key appointments and standards of conduct, through regular attendance and active participation in the Board/Board Committees meetings.
- (e) complement the skills and experience of the Executive Director, in particular through constructive probing based on review and analysis that brings to bear a wide range of skills, knowledge, experience and insight from other businesses and sectors.
- (f) demonstrate the financial literacy required for a proper understanding of the Group's activities and associated risks.
- (g) satisfy themselves on the adequacy and integrity of financial and other reporting to the Board and shareholders and that the systems in place provide robust and effective financial, operational and compliance controls and risk management.
- (h) take the lead where potential conflicts of interests arise regarding matters in which the specific interests of the Management and the wider interests of the Group may at times diverge, for instance, the remuneration of the Group Managing Director, Deputy Group Managing Director, Group CFO and the selection of Board members.
- (i) serve on the audit, remuneration, nomination and other governance committees, if invited.
- (j) develop a balanced understanding of shareholders' views through meeting shareholders at general meetings, as those views may provide different perspectives on the Group and its performance.

4.8 Board Committees

- (1) To assist the Board in fulfilling its duties and responsibilities, the following Board Committees were established: -
 - (i) Audit Committee;
 - (ii) Board Risk Management Committee;
 - (iii) Nomination Committee; and
 - (iv) Remuneration Committee.

- (2) The said Board Committees operate within clearly defined roles and responsibilities as set out in the TOR of each of the committees. The Board Committees report to the Board on their deliberations, findings and recommendations.
- (3) The Chairmen of the respective Board Committees report to the Board on matters dealt with at their respective Board Committees Meetings. Minutes of the respective Board Committees are presented at the Board meetings for further notation. While these Board Committees have the authority to deliberate on matters delegated to them, all decisions and/or recommendations made by these Board Committees will be brought to the attention of the Board, which is collectively responsible for the decisions made.
- (4) Details of the membership, TORs and summary of the duties and responsibilities of the respective Board Committees are available on the Company's website on www.titijaya.com.my.

5. BOARD OF DIRECTORS' MEETINGS AND SUPPLY OF INFORMATION

- (1) The Board shall conduct at least four (4) scheduled meetings in each financial year, with additional meetings convened as and when the Board's approval and guidance is required.
- (2) All meetings shall be chaired by the Chairman of the Board. In the absence of the Chairman to preside over the Board meeting, the Directors present shall choose one of their number to be Chairperson of the meeting.
- (3) The Board has sole authority over its meeting agenda and exercises this through the Chairman of the Board. Any Director may, through the Chairman, request the addition of an item to the agenda.
- (4) Unless otherwise determined by the Directors from time to time, seven (7) days' notice of all Directors' meeting shall be given to all Directors. Any Director may waive notice of any meeting either prospectively or retrospectively.
- (5) Board papers shall be provided to Directors within a reasonable timeframe prior to the relevant meeting to enable them to familiarise on the issues /matters to be discussed and participate in an informed manner.
- (6) Directors will use their best endeavour to attend Board meetings. Directors who are unable to attend a meeting should advise the Chairman at the earliest date possible and notify/confirm his or her absence to the Chairman or the Company Secretary of the Company.
- (7) Board discussions will be open and constructive, recognising that genuinely held

differences of opinion could bring greater clarity and lead to better decisions. The Chairman will, nevertheless, seek a consensus in the Board but may, where considered necessary, call for a vote.

(8) At the meeting, the Board may consider amongst other things:-

- report of meetings of all committees of the Board including matters requiring the full Board's deliberation and approval
- performance reports of the Group, which include information on financial, industry and strategic business issues and updates
- major operational, financial, technical, legal and regulatory issues
- technological developments and updates
- reports on risk management
- reports on human capital, organisational and talent management
- Board Papers on other matters of discussion/approval

5.1 Access to Information/Independent Advice

(1) Directors are entitled to request and receive additional information they consider necessary in order to make informed decisions, including the following: -

- (a) obtaining full and unrestricted access to any information pertaining to the Company;
- (b) obtaining full and unrestricted access to the advice and services of the Company Secretary; and
- (c) obtaining professional independent advice, with the Chairman's prior written consent, at the Company's expense. The Director should provide notice to the Company Secretary of the intention to seek independent advice and shall provide the name(s) of the professional advisors proposed to be engaged, together with a brief summary of the subject matter on which professional advice is being sought. In the event that one or more Directors seek to appoint one or more advisors on the same or similar matter(s), the Chairman shall initiate discussions to reach consensus on the advisor to be engaged.

(2) Directors are expected to strictly observe confidentiality of the Company's information. Directors are refrained from making improper use of information gained through the position of Director for their own interest, or their employees' interest, if applicable.

6. BOARD EFFECTIVENESS ASSESSMENT

(1) The Nomination Committee reviews annually the effectiveness of the Board and Board

Committees as well as the performance of individual Directors.

- (2) The Company has introduced the Board Effectiveness Assessment (“BEA”) questionnaire for evaluation of the performance of the Board, Board Committees and individual Directors.
- (3) The evaluation takes place annually and involves Directors completing the BEA questionnaire, covering the Board and Board Committees processes and, the effectiveness and contribution of each of the Directors to the Board and Board Committees.
- (4) The Directors’ responses are collated and a comprehensive summary of the findings and recommendations will be submitted to the Nomination Committee for deliberation, after which, the findings and recommendations are escalated to the Board for further review and proposed actions.
- (5) The deliberations of the Nomination Committee on the findings of the BEA are duly minuted at the meetings of the Nomination Committee and the Board.
- (6) The BEA exercise will include the Directors’ feedback on areas which affect the performance of the Board which, amongst others, include the following:
 - (a) Board mix and composition
 - (b) Quality of information and decision making
 - (c) Boardroom activities
 - (c) Composition of the Board Committees
 - (d) Contribution and performance of the Board Committees
- (7) The Board shall consider engagement of suitably qualified and competent experts/consultants to facilitate objective and candid board evaluations for BEA, if necessary.

7. COMPANY SECRETARY

- (1) The Board shall appoint one or more suitably qualified and competent person(s) as Company Secretary or joint Company Secretaries in line with the requirements of the CA2016 to discharge their responsibilities.
- (2) The appointment and removal of the Company Secretary shall be a matter of the Board as a whole. The Company Secretary is accountable to the Board through the Chairman of the Board and Committees of the Board on all governance matters.
- (3) The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are

complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

8. INVESTOR RELATIONS AND SHAREHOLDERS COMMUNICATION

- (1) The Board shall maintain an appropriate investor relations and communication policy which encourages shareholders' participation at general meetings and promotes effective communication with shareholders, stakeholders and the public.
- (2) The Board is to place emphasis in promoting effective communication and proactive engagements with the Company's shareholders. The Board shall also ensure high standards of transparency and accountability in its communication with shareholders, as well as with potential investors, analysts and the public. The shareholders shall be informed of all material matters affecting the Company and Group.
- (3) The Board ensures timely release of financial results on a quarterly basis to provide the shareholders with an overview of the Company's performance and operations in addition to the various announcement made during the year to Bursa Securities.
- (4) The Board shall ensure the Company leverages on information technology for effective dissemination of information through the Company's website to provide easy access to corporate information pertaining to the Company and its activities to the general public and it is continuously updated.
- (5) The Board shall adopt the following measures in relation to the effective communication with the shareholders of the Company during the general meeting:-

9. CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES

The Company has in place the Code of Conduct ("**Code**") which is formulated to enhance corporate governance and the standards of professional and ethical practices of Directors and employees of the Group.

The Code sets out the general principles and standards of business conduct and ethical behaviour for the Directors and employees in the performance and exercise of their responsibilities as Directors and employees of the Group or when representing the Group and includes the expectation of professionalism and trustworthiness from the Directors and employees.

All Directors and employees of the Group must endeavour to observe the Code which provides guidance as to the ethical conduct to be complied to uphold the principles of honesty and integrity, to ensure a high standard of ethical and professional conduct is upheld in the

performance of their duties and responsibilities.

The Code is available on the Company's website at www.titijaya.com.my.

10. WHISTLE-BLOWING

The Whistleblowing Policy provide an avenue for any Director, officer, employee and members of the public to report instances of unethical, unlawful or undesirable conduct on a confidential basis without fear of intimidation or reprisal. Nothing in this policy shall interfere with other established operational policies and processes. The Board shall be apprised of disclosure matters which are serious in nature or of grave repercussions.

Confidential reports can be channelled online via this email address: whistleblowing@titijaya.com.my

The Whistleblowing Policy is available on the Company's website at www.titijaya.com.my.

11. APPLICATION

The principles set out in this Board Charter shall be:-

- (a) kept under review and updated as practices on corporate governance develop and further guidelines on corporate governance are issued by the relevant regulatory authorities;
- (b) applied in practice having regard to their spirit and general principles rather than to the letter alone; and
- (c) summarised in the Annual Report as part of a narrative statement by the Directors on corporate governance.

At any one time, should the MMLR of Bursa Securities or CA 2016 be amended for any reason whatsoever, the amendment of which affected the contents of this Charter, the amended MMLR or CA 2016 shall take precedent over the Board Charter.

12. REVIEW OF THE BOARD CHARTER

The Board will review this Board Charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current laws/regulations and good governance practices.

The Board Charter is made available for reference on the Company's website at www.titijaya.com.my.