



**RAM Rating Services Berhad**

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# **Board Charter**

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<b>Approved by</b>	<b>:</b>	<b>The Board of Directors of RAM Rating Services Berhad</b>
<b>Initial approved date</b>	<b>:</b>	<b>6 June 2013 [Board meeting no.133 (5/2013)]</b>
<b>Revision no.</b>	<b>:</b>	<b>5</b>
<b>Last review date</b>	<b>:</b>	<b>27 November 2025 {NRC 5-2025} 3 December 2025 [RAM Ratings Board meeting 6- 2025]</b>

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Initial approved date	6 June 2013 Board meeting no. 133 (5/2013)	Last reviewed date	<b>27 November 2025 [NRC 5-2025]</b> <b>3 December 2025 [RAMR Board meeting 6-2025]</b>

### Tracking Sheet for Amendments to the Policy

Rev	Date	Remarks
1	28 August 2019	Board meeting no.157 (3/2019)
2	3 October 2022	Board meeting 6/2002
3	5 May 2023	Board meeting 3/2023
4	5 December 2024	<p>Amendments to incorporate the following:</p> <ul style="list-style-type: none"> <li>• Amendments to take into account the requirements of Securities Commission Malaysia's Guidelines on Credit Rating Agencies.</li> <li>• Paragraph 1.3 expanded the definition of independent director.</li> <li>• Paragraph 3.3.2 addition to the board's scope and responsibilities refined for clarity.</li> <li>• Paragraph 3.4 incorporates requirements on directors' conflict of interest.</li> <li>• Paragraph 3.6 refined for clarity on executive director tenure and responsibilities.</li> <li>• Amendments to the new name Audit, Risk Management and Sustainability Committee (ARMSC).</li> <li>• Paragraph 3.9.2 includes notification to Chairman of new directorship in other companies.</li> <li>• Paragraph 11 new addition <i>Fit and Proper Criteria</i>.</li> <li>• Paragraph 4.3 delete the word "teleconference".</li> <li>• Paragraph 5.5(f) new addition to the Company Secretary's duty.</li> <li>• Paragraph 8.1 incorporates requirements on Directors' Self and Peer Assessments.</li> <li>• Paragraph 9.2 incorporates requirements for NRC's responsibilities for the remuneration of directors.</li> <li>• Paragraph 10 refinement for clarity on disqualification of directors.</li> <li>• Paragraph 11 amendments to periodic review of the policy.</li> <li>• Syntax.</li> </ul>
5	3 December 2025	<p>The amendments incorporate the following changes:</p> <ul style="list-style-type: none"> <li>▪ <b>Para 1:</b> To enhance clarity and ensure alignment with the latest statutory and regulatory requirements.</li> <li>▪ <b>Para 3:</b> To clarify the Board structure and appointment processes in line with the CRA Guidelines and good governance practices.</li> <li>▪ <b>Para 5:</b> To specify statutory duties and ensure compliance with the requirement to maintain the beneficial ownership register.</li> </ul>

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## 1. INTRODUCTION

- 1.1 The Board of Directors of RAM Rating Services Berhad (“RAM Ratings” or “the Company”) is committed to upholding the highest standards of Corporate Governance within the Company in accordance with the Companies Act 2016, the Capital Market Services Act 2007, the Securities Commission’s Guidelines on Credit Rating Agencies (CRA Guidelines), and all other applicable laws and regulations.
- 1.2 The Board Charter outlines the roles, duties and responsibilities and operating practices of the Board, ensuring compliance and effective stewardship of the Company and shall be in line with the principles of good governance in all dealings with its shareholders and relevant stakeholders.
- 1.3 In discharging its duties, the Board shall, among others:
- (a) Serve as the focal point of the Company’s Corporate Governance system;
  - (b) Exercise oversight of the business of the Company within the powers under the Company’s Constitution, the Companies Act 2016, and the Securities Commission’s (“SC”) Guidelines on Credit Rating Agencies (“CRA Guidelines”) and/or any relevant regulations or legislations including any update and revision thereto;
  - (c) Take into account the requirements of relevant provisions and limitations as set out under the SC Guidelines on Registration of Bond Pricing Agencies (“BPA Guidelines”) including any update and revision thereto;
  - (d) Exercise their powers for proper purpose and in good faith in the best interest of the Company; and
  - (e) Ensure that this Board Charter shall constitute, and form, an integral part of each Director’s duties and responsibilities.
- 1.4 RAM Rating Services Berhad is governed by the Securities Commission Malaysia pursuant to the Capital Market Services Act, 2007 and the relevant CRA Guidelines by virtue of its controlling stake in and financial contribution of RAM Rating Services Berhad as provided under the CRA Guidelines. Where practicable, the Company shall adopt the recommended best practices and guidance stipulated under the SC’s Malaysian Code on Corporate Governance, 2021 including any update and revision thereto.
- 1.5 Definitions
- “CRA Guidelines” means the SC Guidelines on Credit Rating Agencies, 2023, and any amendment or updates thereto.

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“BPA Guidelines” means the SC Guidelines on Registration of Bond Pricing Agencies and any amendment or updates thereto.

“Independent Director” has the meaning assigned under the CRA Guidelines<sup>1</sup>.

“Senior Management” has the meaning assigned under the CRA Guidelines.

## 2. PURPOSE

- 2.1 This Board Charter is established to provide Directors with greater clarity regarding the role of the Board, the requirements of Directors in carrying out their role and discharging their duties to the Company, and the Board's operating practices in accordance with the standards of good corporate governance.
- 2.2 This Charter also sets out the intent and expectation as to how the Board discharges its duties and responsibilities including guidance on the assessment of its collective performance as well as that of each individual Director.
- 2.3 The Board acknowledges that the Board has full and unfettered rights to carry out its duties under the Company's Constitution, the Companies Act 2016, and the CRA Guidelines and that this Charter is not intended to limit the Board's discharge of its duties in accordance with and as required by the applicable laws.

## 3. BOARD

### 3.1 Board Composition

- 3.1.1 The Board shall comprise of a combination of Independent Directors, Non-Independent Directors and Executive Directors that provide diverse perspectives the Company's activities. The Executive Director shall be considered as Non-Independent Director.
- 3.1.2 The Board shall consist of **majority Independent Directors** with a broad range of skills, diversity, expertise and experience from different backgrounds to facilitate informed and critical decision making. The Board values diversity in gender, age, ethnicity, skills, and experience, and aims for at least 30% women directors in line with the Malaysian Code on Corporate Governance (MCCG). The Nomination and Remuneration Committee oversees board diversity, with progress disclosed in the annual report. The Board shall determine the appropriate size of the Board subject to the provisions of the CRA Guidelines and the Company's Constitution.

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<sup>1</sup> Independent director has the meaning assigned to it under Main Market Listing Requirements of Bursa Malaysia Securities Berhad. For purposes of these Guidelines, reference to 'listed issuer' in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad should apply to the CRA and its rating holding company;

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### 3.2 Appointment of Directors

- 3.2.1 Appointment, reappointment, election, re-election, retirement and disqualification of Directors are subject to the Constitution of the Company, the Companies Act 2016 and/or the CRA Guidelines.
- 3.2.2 Screening and evaluation process for potential new Directors and Directors to be nominated for re-election or re-appointment are delegated to the Nomination and Remuneration Committee ("NRC"). **A Director shall be required to meet the fit and proper criteria**, or any other conditions as prescribed under the CRA Guidelines as well as to commit sufficient time to attend to the Company's meetings/matters before accepting his/her appointment or re-appointment to the Board.
- 3.2.3 Appointment and re-appointment of Directors are subject to SC's approval.
- 3.2.4 Newly appointed Directors shall hold office until the next Annual General Meeting and shall be subject to re-election by the shareholders in accordance with the Companies Act 2016 and the Company Constitution and is subject to SC approval.
- 3.2.5 Directors whose tenure has expired and is being proposed for re-appointment must immediately cease to hold office and act in such capacity, including refraining from participating in board meetings or holding themselves out as a director.
- 3.2.6 The Company Secretary shall ensure that the relevant procedures relating to the appointment or re-appointment of new Directors are properly executed.

### 3.3 Board Responsibilities

- 3.3.1 The Board will also ensure that the operations of RAM Group are being effectively managed in accordance with their business objectives, conforming to regulatory and ethical requirements as well as maintaining high standards of transparency, accountability and governance.
- 3.3.2 The Board shall assume the following responsibilities:
- (a) review, approve and contribute to the long-term strategy/strategies of the RAM Group by bringing onto the Board their experience and expertise;
  - (b) monitor Management's implementation of strategies. In this respect, the Board should evaluate, identify and understand both the internal and external environments of the RAM Group. In short, ensuring that the RAM Group is properly run underpins their fundamental Board function;

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- (c) lead and oversee the RAM Group whereby collective decision(s) and/or close monitoring is conducted on issues relating to performance, resources, standards of conduct and financial matters;
- (d) monitor and oversee overall performance of the RAM Group;
- (e) ensure proper discharge of the Board's stewardship responsibilities;
- (f) oversee the succession planning of Directors and key Management;
- (g) to consider recommendations of the Nomination and Remuneration Committee ("NRC") and approve the appointment of Board members, members of Board Committees and members of Senior Management (as defined under in the CRA Guidelines) as well as the remuneration package, and compensation and benefits policies and the terms and conditions;
- (h) approve appointment to the Board of the Company and nominate Directors of its subsidiaries and associated companies;
- (i) promote ethical and the best corporate governance cultures within RAM Group;
- (j) oversee sustainability of RAM Group and environmental, social and governance ("ESG") practices;
- (k) approve the Company's financial statements and allocation for dividend payment;
- (l) establish and approve policies applicable to RAM Group; and
- (m) ensure that communications with stakeholders are effective.

### 3.4 Responsibilities of Directors

3.4.1 The Directors have a fiduciary duty to RAM Group to ensure that they exercise their powers in discharging their duties with honesty, professionally, and in good faith for the best interest of RAM Group.

3.4.2 As a member of the Board of Directors, each Director is to undertake the following:

- (a) Be knowledgeable of RAM Group's operations and the industry within which it operates;
- (b) Abides by the regulatory provisions governing RAM Group;
- (c) Exercises good judgment with integrity;
- (d) Identifies and discloses any conflict of interest to the Board in accordance with Paragraphs 3.4.3 and 3.4.4;

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- (e) Abides with all requirements, policies and guidelines issued by RAM Group;
- (f) Dedicates sufficient time and attention in order to make informed decisions on issues; and
- (g) Makes every effort to attend Board Meetings and participate fully and frankly in the deliberations and discussions of the Board.

3.4.3 Directors can be regarded as having a conflict of interest, he or she is associated with derives an advantage or avoids a disadvantage, 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.

3.4.4 The Companies Act 2016 provides that a Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed to be entered into by the Company shall be counted only to make the quorum at the Board Meeting but shall not participate in any discussion while the contract or proposed contract is being considered at the Board meeting and shall not vote on the contract or proposed contract<sup>2</sup>.

### 3.5 Appointment of Chairman

3.5.1 The Board shall elect a **Chairman, who shall be an Independent Director** from among its members.

3.5.2 The responsibilities of the Chairman shall include:

- (a) to lead the Board and ensure its effectiveness in all aspects of its role;
- (b) to ensure the efficient organisation and conduct of the Board's function and meetings;
- (c) to facilitate the effective contribution of all Directors at Board meetings;
- (d) to promote constructive and respectful relations between Directors, and between the Board and Management; and
- (e) to ensure effective communication with shareholders and relevant stakeholders.

### 3.6 Executive Director

<sup>2</sup> Section 221 of the Companies Act, 2016

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- 3.6.1 The Board, may, from time to time appoint any one or more of its members to be Executive Directors of RAM Ratings and may from time to time *(subject to the provisions of any contract between him/her or them and the Company)* remove or dismiss him/her or them from office and appoint another or others in his/her or their places.
- 3.6.2 The tenure of the Executive Director is subject to the Company Constitution.
- 3.6.3 An Executive Director is the conduit between the Board and Management and has executive responsibility and is responsible for:
- (a) leading the Management team;
  - (b) implementing the Board's policies and decisions;
  - (c) overseeing the day-to-day management of the Company's business;
  - (d) coordinating the development and implementation of business and corporate strategies;
  - (e) developing and implementing appropriate company's policies/procedures, processes and/or process guidelines for compliance with the best practices of good corporate governance;
  - (f) developing the corporate objectives, which include sustainable performance targets and long-term goals of the business; and
  - (g) any other matters as directed by the Board.

### 3.7 Independent Director

- 3.7.1 Independent Director shall be within the definition of the CRA Guidelines. A director who is **not appointed** as an Executive Director of RAM Ratings is deemed to be an Independent Director if the director meets the following criteria:
- (a) Has not been employed within the last three (3) years as an officer (except as an independent director) of any of RAM Group of Companies. Officer has the meaning of Section 2 of the Companies Act 2016;
  - (b) Is not a shareholder of RAM Ratings or RAM Holdings;
  - (c) Is not a family member of any Executive Director and/or officer or major shareholder of RAM Group;
  - (d) Is not acting as a nominee or a representative of any Executive Director or shareholder of RAM Ratings or RAM Group; and
  - (e) Is not engaged as a professional adviser by RAM Group.

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This above is to ensure that an Independent Director is independent from management and free from any business or other relationship, which could interfere with the exercise of independent judgment or the ability to act in the best interest of RAM Group.

### 3.8 Board Committees

- 3.8.1 In carrying out its responsibilities and functions, the Board may delegate to Committees of the Board to oversee and address matters which requires detailed review or in-depth consideration.
- 3.8.2 The Board has established the following Board Committees:
- (i) Nomination and Remuneration Committee; and
  - (ii) Audit, Risk Management and Sustainability Committee.
- 3.8.3 The members of such Board Committees stipulated in Paragraph 3.8.2 shall consist of **majority Independent Directors comprising members of the Boards from RAM Holdings and RAM Ratings and the Chairman of the Board Committee shall be an Independent Director.**
- 3.8.4 The Committees must be provided with written Terms of Reference that state clearly the extent and limits of their responsibilities and authorities. The duties and powers delegated to these Committees are set out in the Terms of Reference of each of the Committees as approved by the Board.
- 3.8.5 From time to time, the Board may create other committees or ad hoc committees to examine specific issues on behalf of the Board.
- 3.8.6 The Board monitors the function of the Board Committees and shall approve the Terms of Reference of Board Committees or any additional committee, which shall set out the roles and responsibilities of each committee.
- 3.8.7 The existence of Board Committees does not diminish the Board's ultimate responsibility over the functions and duties of these Board Committees.

### 3.9 Directorships

- 3.9.1 Any Board member, while holding office, is at liberty to accept other Board appointments (outside RAM Group) so long as the appointment is not in conflict with the business of the Company and RAM Group or does not detrimentally affect the Director's performance as a Board member.
- 3.9.2 Director shall notify the Chairman **prior to** accepting any new directorship in other companies.
- 3.9.3 Director shall notify the Chairman and the Company Secretary on any new directorship.

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### 3.10 Tenure of Directors

3.10.1 A tenure of a director **should not exceed a cumulative term of nine (9) years** or such other duration as determined by the CRA Guidelines and subject to the prevailing statutory provisions under the Companies Act 2016 and the Company's Constitution.

3.10.2 The tenure of appointment or re-appointment of a Director, shall be subject to the provisions of the CRA Guidelines, Company's Constitution and/or relevant rules and regulations.

### 3.11 Fit and Proper Criteria

3.11.1 All members of the Board are required to have the necessary qualities, competencies and experience that allow them to perform their duties and carry out the responsibilities required of a Director in accordance with the Fit and Proper criteria as set out in the CRA Guidelines and any other conditions as the Board thinks fit.

3.11.2 The Fit and Proper assessment on any person identified to be appointed as a Director or to continue holding the position as a Director of the Company shall be conducted prior to the initial appointment or proposed re-election/re-appointment as a Director. The Fit and Proper assessment on a Director may also be conducted whenever RAM Ratings becomes aware of information that may materially compromise a Directors' fitness and propriety.

## 4. MEETINGS

4.1 The Board shall convene **a minimum of four (4) Board Meetings** each year with additional meetings convened as and when required.

4.2 The Chairman in consultation with the Group Chief Executive Officer and the Company Secretary sets the agenda for Board meetings and ensures that all relevant issues are on the agenda. **The quorum for Board Meeting shall be majority Independent Directors** or such conditions as prescribed by the CRA Guidelines and the Company's Constitution.

4.3 A Director may participate in Board Meetings by means of a video conference or other similar form of communications acceptable to the Board. Such participation by a Director shall be deemed to constitute presence in person at the Board Meeting.

4.4 Members of Senior Management and/or professional advisers appointed by the Company to advise the Company on its corporate proposals are invited to attend the Board meetings, but not necessarily for the full duration of the meeting to

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provide the Board with explanation and clarifications to facilitate the Board in making an informed decision.

## 5. COMPANY SECRETARY

- 5.1 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 to.
- 5.2 The Company Secretary shall monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and shareholders' expectations.
- 5.3 The 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.
- 5.4 The removal of the Company Secretary shall be a matter for the consideration of the Board as a whole.
- 5.5 In performing this duty, the Company Secretary carries out, among others, the following tasks:
  - (a) attending Board meetings and ensuring that the Board meetings are properly convened, and proceedings and decisions are properly minuted;
  - (b) ensuring timely communication of Board level decisions to Senior Management;
  - (c) ensuring that all appointments to the Board and Committees are properly made;
  - (d) maintaining all statutory registers required under the Companies Act 2016, including beneficial owner register, for purposes of complying with statutory;
  - (e) facilitating the provision of information as may be requested by the Directors from time to time;
  - (f) facilitating the orientation of new Directors; and
  - (g) supporting the Board in ensuring adherence to Board policies and procedures.

## 6. DELEGATION OF AUTHORITY

- 6.1 The Board of RAM Ratings will appoint a CEO or designate the Executive Director as the CEO and delegate the authority to Senior Management to implement policies, strategies and business plans.

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6.2 The Board of RAM Ratings will monitor and evaluate the performance of management delegated with the tasks of implementing policies, strategies and business plans.

## 7. CORPORATE GOVERNANCE

7.1 The Board shall ensure that RAM Group upholds high standards of ethics and corporate behaviour. The conduct of Directors will be consistent with their duties and responsibilities to the Company.

7.2 The Board will put emphasis on the compliance function, and internal audit and risk functions to ensure the highest level of corporate governance is adhered to.

## 8. BOARD EFFECTIVENESS

8.1 The Board shall review its own effectiveness and the effectiveness of its Committees as well as the performances of individual Directors on an annual basis. All such assessments shall be properly documented. **The NRC is entrusted with the responsibility for carrying out the annual performance evaluation review.** The Directors' Self and Peer Assessment is intended to evaluate the mix of skills, experience and other relevant qualities the Directors bring to the Board and takes into account the individual director's ability to exercise independent judgement at all times and to contribute to the effective functioning of the Board.

8.2 The evaluation results shall form the basis of NRC's recommendation to the Board for the re-election and/or re-appointment of Directors and Board Committee members as well as for further development of the Board and Board Committees.

## 9. REMUNERATION OF DIRECTORS

9.1 The Board, with the advice of the NRC shall establish a formal and transparent remuneration framework for Directors. The remuneration framework shall be appropriate to attract and retain highly dedicated, competent, professional and Independent Directors and recognise them for their contributions.

9.2 The NRC shall also be responsible to review the framework and make recommendations to the Board for approval. In its review, the NRC considers various factors including the Director's fiduciary duties, time commitments expected of them and the Company's performance.

## 10. DISQUALIFICATION OR VACATION OF DIRECTORS

10.1 The office of a Director shall be vacant if any of the following occurs:

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- (a) He/she becomes disqualified from being a director under Sections 198 or 199 of the Companies Act 2016;
- (b) If a receiving order is made against him/her or he/she makes any arrangement or composition with his/her creditors;
- (c) If he/she becomes unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001;
- (d) If he/she absents himself/herself from the meeting of the Directors for three consecutive meetings or more than 75% of the total number of meetings in any calendar year without special leave of absence from the Directors and they pass a resolution that he/she has by reason of such absence vacated his/her office;
- (e) If he/she dies;
- (f) If by notice in writing to the Company, he/she resigns from his/her office;
- (g) If he/she is prohibited from being a Director by any order made under the Companies Act 2016 or Capital Market Services Act 2007, CRA Guidelines or any rules and regulations;
- (h) If he/she is removed from office pursuant to a resolution passed under Ordinary Resolution by shareholders; or
- (i) If he/she be requested in writing by all the other Directors for the time being to vacate office.

## 11. REVIEW OF CHARTER

11.1 The Board Charter shall be periodically reviewed on an annual basis and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

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