



**WELLCALL HOLDINGS BERHAD**

Registration No.: 200501025213 (707346-W)

# **BOARD CHARTER**

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## **BOARD CHARTER**

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## **BOARD CHARTER**

### **INTRODUCTION**

This Board Charter (the “Charter”) formalises the various roles and responsibilities of the Board, Board Committees and individual Director of **Wellcall Holdings Berhad** (the “Company”), and its subsidiary (the “Group”)

It serves to provide guidance to the directors the key corporate governance principles to be adopted by the Board in carrying out their stewardship role and discharging their duties towards the Company and its shareholders. This Board Charter is not an all-inclusive document and should be read as a broad expression of principles.

### **SCOPE AND APPLICATION OF THE CHARTER**

This Charter should be read together with the relevant enumerations encapsulated in the following legislation:

- a) Companies Act 2016;
- b) Capital Market and Services Act 2007 (Amendment 2012); and
- c) Main Market Listing Requirements of Bursa Securities Malaysia Berhad (“Listing Requirements”);

Where there is a conflict between the contents of this Charter and the aforementioned legislation or the Company’s Constitution, the relevant enumerations contained in the said legislation or Company’s Constitution shall prevail.

The Charter is also developed in alignment with the Malaysian Code on Corporate Governance (“MCCG”).

### **PURPOSE**

This Charter sets out roles, responsibilities, functions, composition, operations and processes of the Board and is to ensure that all Board members acting on behalf of the Company are aware on their duties and responsibilities as Board members. In addition, it will assist the Board in the assessment of its own performance and of its individual Directors.

### **BOARD COMPOSITION**

#### **Board Size and Independence**

The Board should be of a size and composition with the benefit of diversity in experience, age, perspectives and skills that is conducive to effective decision making and effective discharge of its roles and responsibilities for the benefit of the Group.

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The Board acknowledged the importance to promote gender diversity and does not set a restriction on having female director(s) on the Board.

The Company's Constitution allow a minimum of two (2) and a maximum of fifteen (15) Directors.

The Board recognises the importance of independence and objectivity in the decision making process. At least two Directors or 1/3 of the Board of the Company, whichever is the higher, are independent Directors. If the number of Directors of the Company is not three (3) or a multiple of three (3), then the number nearest 1/3 shall be used.

### Role of the Chairman

The roles of the Chairman are segregated from the Group Managing Director.

The Chairman is primarily responsible for approving and monitoring the Group's strategies and policies, business plans and evaluating the performance of the Company. Among the key responsibilities of the Chairman include: -

- a) Providing leadership for the Board so that the Board can perform its responsibilities effectively;
- b) Leading the Board in the adoption and implementation of good corporate governance practices;
- c) Setting the Board agenda and ensuring that board members receive complete and accurate information in a timely manner;
- d) Leading board meetings and discussions;
- e) Encouraging active participation and allowing dissenting views to be freely expressed;
- f) Managing the interfere between Board and management;
- g) Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; and
- h) Leading the Board in establishing and monitoring good corporate governance practices in the Company.

The Chairman also plays a pivotal role in ensuring that the Directors are effectively apprised on the business and operations of the Group. The Chairman encourages healthy debate on issues arising at board meetings to ensure that decisions are arrived after taking into consideration the interests of shareholders, customers and other stakeholders of the Company. He also creates a director leadership position with a focus on board administration and communications in ensuring the integrity and effectiveness of the relationships between the Non-Executive and Executive Directors.

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### Role of the Group Managing Director

The Managing Director is accountable to the Board for the overall organisation, management, and staffing of the Group and for its procedures in financial and operational matters, including conduct and discipline. This includes promoting by leadership and example.

The role of the Managing Director includes the following: -

- a) Fostering a corporate culture that promotes ethical practices, encourages individual integrity, social responsibility, adherence to laws and regulations of the country;
- b) Maintaining a positive and ethical work climate that is conducive to attracting, retaining, and motivating a diverse group of quality employees at all levels;
- c) Developing and recommending to the Board a long-term strategy and vision for the Group that leads to the creation of shareholder value;
- d) Ensuring the achievement of objectives and goals, as contained in the strategic plan;
- e) Managing the overall business and overseeing the day to day operations of the Group;
- f) Ensuring continuous improvement in the quality and value of the products and services provided by the Group;
- g) Ensuring that the Group achieves and maintains a satisfactorily competitive position within its industry;
- h) Ensuring that the Group has an effective management team below the level of the Managing Director and has an active plan for its development and succession. Reporting to the Board annually on the succession and management development plan;
- i) Ensuring in co-operation with the Board, that there is an effective succession plan in place for the Managing Director position;
- j) Formulating and overseeing the implementation of major corporate policies;
- k) Reporting on significant business decisions;
- l) Serving as the chief spokesperson for the Group;
- m) Referring to the Board Committees on matters requested from time to time.

### The Board of Director

The Board will be responsible as per the following:

- a) All directors should objectively discharge their duties and responsibilities at all times as fiduciaries in the interest of the company;

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- b) Every director is required to keep abreast of his/her responsibilities as a director and of the conduct, business activities and development of the company
- c) To enable the board to discharge its responsibilities in meeting the goals and objectives of the company, the board should, among others:
  - i) together with senior management, promote good corporate governance culture within the company which reinforces ethical, prudent and professional behavior in accordance to the Malaysian Code on Corporate Governance 2017 (MCCG);
  - ii) review, challenge and decide on management's proposals for the company, and monitor its implementation by management;
  - iii) ensure that the strategic plan of the company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
  - iv) ensure there is a sound framework for internal controls and risk management;
  - v) understand the principal risks of the company's business and recognize that business decisions involve the taking of appropriate risks;
  - vi) set the risk appetite within which the board expects management to operate and ensure that there is an appropriate risk management framework to identify, analyze, evaluate, manage and monitor significant financial and non-financial risks; and of the conduct, business activities and development of the company;
  - vii) 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;
  - viii) ensure that the company has in place procedures to enable effective communication with stakeholders; and
  - ix) ensure the integrity of the company's financial and non-financial reporting.

### Role of Senior Independent Non-Executive Director

Senior Independent Non-Executive Director ("SINED") becomes vitally important as SINED is expected to support and work closely with the Chairman, other directors and shareholders to resolve any major issues in order to maintain a balanced relationship among the Chairman, other directors and shareholders.

The key responsibilities of the Senior Independent Non-Executive Director include the

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followings:

- (a) To provide sounding board for the Chairman;
- (b) Provide leadership support and advice to the Board where in the event of undergoing a period of stress;
- (c) To lead the Independent Non-Executive Directors;
- (d) To act as a point of contact for Chairman, other directors and shareholders to address any major issue where failed to be resolved or would not be appropriate through normal channels of the Chairman and Executive Director;
- (e) Shall attend sufficient meeting with major shareholders in order to develop a balancing understanding of the issues and concerns of major shareholders;
- (f) Serve as an intermediary for other directors when necessary.

### Role of Non-Executive Directors

Non-Executive Director is a part of the board member but not a member of the executive management team where they provide an independent oversight, and serve on committees concerned.

The key responsibilities of the Non-Executive Director include the followings:

- (a) Scrutinize the performance of the management in meeting the goals and objectives of the company;
- (b) Monitoring the executive directors to act in the interest of the company stakeholders;
- (c) Contribute to the development of strategy for assessing and managing risk;
- (d) Participate and carry out their duties as member of a committee;
- (e) With their wide experience and special knowledge to raise up any concerned issues and to discuss them during the board meetings.

### Role of Independent Directors

Independent Directors are integral part of corporate governance in any organization since an Independent Director has no conflict of interests in the discharge of his duties, he ought to approach any approval for a transaction or other matter what is being sought at the Board level with a watchful eye and with an inquiring mind. The principal roles of an Independent Director include, amongst others: -

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- (a) Independent Directors are required to make an independent assessment of the information, reports or statements, having regard to the Directors' knowledge, experience and competence, to provide an independent view and demonstrate objectivity in reviewing and challenging the Management's proposals at meetings;
- (b) Independent Directors are expected to 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 and trend, and enable them to sustain their active participation in Board deliberations; and
- (c) Independent Directors act as a channel of communication between Management, shareholders and other stakeholders, and provide the relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied.

### The Company Secretary

The new roles and responsibilities of the Company Secretary may include the following:

- a) The responsibility of the modern-day Company Secretary has evolved from merely advising on administrative matters to now advising boards on governance matters;
- b) The Company Secretary through the Chairman plays an important role in good governance by helping the board and its committee function effectively and in accordance with their terms of reference and best practices;
- c) The roles and responsibilities of a Company Secretary include, but are not limited to the following:
  - Manage all board and committee meeting logistics, attend and record minutes of all board and committee meetings and facilitate board communications;
  - Advise the board on its roles and responsibilities;
  - Facilitate the orientation of new directors and assist in director training and development;
  - Advise the board on corporate disclosures and compliance with company and securities regulations and listing requirements;
  - Manage processes pertaining to the annual shareholder meeting;
  - Monitor corporate governance developments and assist the board in applying governance practices to meet the board's needs and stakeholders' expectations; and



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- Serve as a focal point for stakeholders' communication and engagement on corporate governance issues.

A suitably qualified Company Secretary possesses the knowledge and experience to carry out his/her functions. These may include knowledge in company and securities law, finance, governance, company secretaryship and other areas of compliance such as the listing requirements. The Company Secretary should undertake continuous professional development.

### **MATTERS RESERVED FOR THE BOARD**

- a) Approval of new ventures;
- b) Approval of corporate plans and programmes;
- c) Approval of annual and interim financial results of the Group before release to the public;
- d) Approval of interim dividend and the recommendation for final dividend;
- e) Approval of adoption of new/change/amendment of accounting policies;
- f) Review of the internal audit plans and major changes therefrom;
- g) Review of external audit plans;
- h) Acceptance of audit reports including management letters;
- i) Approval of material acquisitions and disposals of undertakings and properties;
- j) Approval of major investment in properties, plant and equipment;
- k) Approval of changes in the major activities of the Group;
- l) Approval of major borrowing or giving of security over assets;
- m) Approval of material agreements/contracts;
- n) Approval of changes to the management and control structure within the Group, including key policies and procedures, limit of authority, etc;
- o) Approval for entering into of any indemnities or guarantees by the Company and its subsidiaries;
- p) Review and recommend for the alteration of the Constitution of the Company;
- q) Review and recommend for the proposed change of name;
- r) Review and recommend for the proposed shares buy-back scheme and to implement shares buy-back scheme as approved by shareholders;

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- s) To review and approve any other major/material business decision and to recommend the same to shareholders for approval, if applicable;
- t) Any matters requiring the convening of a general meeting of shareholders or any class of shareholders; and
- u) Any matters as may be required by the applicable laws and regulations.

## BOARD PROCESSES AND PROCEDURES

### Appointment, Re-Election And Removal Of Directors

The appointment of new directors is the responsibility of the full Board after the recommendations of the Nomination Committee. New appointees will be considered and evaluated by the Nomination Committee. The Nomination Committee will then recommend the candidates to be approved and appointed by the Board by looking into his/her skills and expertise for contribution to the company. A person who linked directly with the executive powers such as heads of state, heads of government and ministers, should not serve on Boards as this would cast serious doubt on the independence of their judgement. In additional, as a listed company is discouraged from appointing an active politician as a director on its Board.

Before being appointed as a member of the Audit Committee, a former partner of the external audit firm and/or the affiliate firm including those providing advisory services, tax consulting and etc of the Company to observe a cooling-off of at least three years.

The company secretary will ensure that all appointments are properly made, and that legal and regulatory obligations are met.

Pursuant to the Company's Constitution provides that one-third (1/3) of the Directors, shall retire by rotation at an Annual General Meeting of the Company and subject to re-election by Shareholders. All the Directors shall retire from office at least once in each three (3) years but shall be eligible for re-election.

A person shall not hold office as a Director of a company or whether directly or indirectly be concerned with or takes part in the management of a company, if the person:

- a) Is an undischarged bankrupt;
- b) Prohibited from being a Director of a company by virtue of the Companies Act 2016;
- c) Becomes unsound mind during his/her term of office; and
- d) Resign from the office by notice in writing to the Company and deposited at the registered office of Bursa.

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### Tenure of Independent Directors

The Board does not fix a maximum tenure limit for directors as the Board is of the view that there are significant advantages to be gained from the long-serving directors who possess tremendous insight and knowledge of the Group's affairs.

### Board Evaluation

The Group has in place a Board Evaluation Assessment, conducted on an annual basis. The Nomination and Remuneration Committee shall, on an annual basis, review the activities and effectiveness of the Board, Board Committees and individual Directors (including Independent Directors) and report to the Board its findings. The findings from the Board Evaluation Assessment shall be discussed with the respective Committees and/ or the Chairman of the Board. Results of the evaluation of the Chairman of the Board should be discussed with the Nomination and Remuneration Committee.

The Board, together with the Nomination and Remuneration Committee, shall develop an actionable improvement programme based on the findings of the Board Evaluation Assessment.

### Directors' Remuneration

The Company aims to set remuneration at a level that sufficient to attract, retain and motivate Directors, in line with the Group's remuneration policy and procedures.

The remuneration of Non-Executive Directors is based on their responsibilities in the Board and / or Board Committee(s), their attendance and/ or special skills and expertise they bring to the Board.

Executive Directors will not receive fees but will be paid as employees of the Group in accordance with their terms of employment.

### Directors and Officers Liability Insurance

Directors are accorded with Directors and Officers Liability Insurance in respect of any liability (civil or criminal) arising in the course of discharging their duties as Directors provided that such liabilities were occasioned in good faith and not as a result of negligence, default or breach of duty.

The Directors and Officers Liability Insurance premium shall be borne by the Company separately and does not form part of the benefits awarded to Directors as part of their remuneration packages.

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### New Board Member's Induction

The Board shall ensure compliance of Bursa Securities mandatory accredited programme for newly appointed Directors and assess further training programme needs of the Directors on an-on-going basis.

### Gender Diversity

The Company does not practice any form of gender biasness as both genders shall be given fair and equal treatment. Any new appointments to the Board shall be based on merits instead of fulfilling any gender quotas.

### Directors' Training

The Directors acknowledges the importance of continuously lifelong learning to further improve themselves in order to adapt with the rapidly changing business environment.

The Directors recognise the needs to attend trainings continuous education programmes to enable them to discharge their duties effectively with regards to change in risks, laws and regulations, economic scenario and the industry climate affecting the business.

## **BOARD COMMITTEES**

The Board established a number of Board Committees whose compositions and terms of reference are consistent with the MCCG 2017. The following Board Committees were established to assist the Board in discharging its duties:

### a) Audit Committee

The Audit Committee should be appointed by the Board based on recommendation from the Nomination Committee. The members of Audit Committee must elect a chairman amongst themselves who is an independent director.

The key responsibilities of the Audit Committee include the followings:

- i) The Chairman of the Audit Committee is responsible for ensuring the overall effectiveness and independence of the Committee. Having the positions of Chairman of the board and Chairman of the Audit Committee assumed by the same person may impair objectivity of the board's review of the Audit Committee's findings and recommendations;

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- ii) The Chairman of the Audit Committee together with other members of the Audit Committee should among others that:
- the audit Committee is fully informed about significant matters related to the company's audit and its financial statements and addresses these matters;
  - the Audit Committee appropriately communicates its insights, views and concerns about relevant transactions and events to internal and external auditors;
  - Audit Committee's concerns on matters that may have an effect on the financial or audit of the company are communicated to the external auditor; and
  - there is co-ordination between internal and external auditors.
- iii) To review the quarterly and year-end financial statements of the Board, focusing particularly on: -
- any change in accounting policies and practices;
  - significant adjustments arising from the audit;
  - the going concern assumption; and
  - compliance with accounting standards and other legal requirements.
- iv) To discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management where necessary);
- v) To review the external auditor's management letter and management's response;
- vi) To do the following, in relation to the internal audit function: -
- review the adequacy of the scope, functions and resources of the internal audit function, and that it has the necessary authority to carry out its work;
  - review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
  - review any appraisal or assessment of the performance of members of the internal audit function;
  - approve any appointment or termination of senior staff members of the internal audit function; and
  - take cognizance of resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.
- vii) To consider any related-party transactions that may arise within the Group;
- b) Nomination Committee
- The Nomination Committee should comprise wholly Non-Executive Directors and a majority of whom must be independent. The Group's Nomination

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Committee comprises three members, all of whom are Independent Non-Executive Directors.

The main responsibilities of the Nomination Committee include:

- i) Lead the succession planning and appointment of Board members;
- ii) Propose to the Board candidates for all directorships to be filled by the shareholders or the Board, taking into consideration the candidates' skills, knowledge, expertise, experience; professionalism and integrity;
- iii) Recommend to the Board, candidates to fill the seats on Board Committees;
- iv) Assist the Board in an annual review of the required mix of skills and experience and other qualities including core competencies which Non-Executive Directors should bring to the Board; and
- v) Annually assess the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director, including Independent Non-Executive Directors and Managing Director.

### c) Remuneration Committee

The Remuneration Committee should comprise wholly Non-Executive Directors and a majority of whom are independent.

The Group's Remuneration Committee, appointed by the Board, currently comprises three members, a majority of whom are Independent Non-Executive Directors. The Chairman is an Independent Non-Executive Director.

The main responsibilities of the Remuneration Committee include:

- i) Actively overseeing the design and operation of the company's remuneration system;
- ii) Review and make recommendation to the Board on the individual remuneration and bonuses whether the package of remuneration to each directors' is appropriate to maintain sufficient caliber directors' by taking into account the level of expertise, commitment and responsibilities undertaken;
- iii) Provide clarification to shareholders during general meetings;
- iv) Pertaining to remuneration of Directors as well as the overall remuneration framework of the Company.

### d) Risk Management Committee

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The Risk Management Committee shall assist the Board to fulfil its corporate governance to identify, evaluate and mitigate the operational, strategic and external environment risks. The members of the Risk Management Committee shall consist not fewer than three members. The Risk Management Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings, at least twice a year or more frequently as deemed necessary.

The key responsibilities of the Risk Management Committee as per followings:

- i) To review, evaluate, manage and monitor the Group's risks;
  - ii) To oversee the implementation of risk governance; with reporting lines to the risk governance structure, as established by the Board of Directors of the Company;
  - iii) To recommend to the Audit Committee and the Board of Directors the embedding of a holistic risk management framework in all aspects of the group's activities;
  - iv) To recommend to the Audit Committee and the Board of Directors of the Company the risk management and control policies for the business;
  - v) To ensure timely and regular receipt the reports from management of principal risks and that appropriate follow-up measures are implemented on a timely basis;
  - vi) To monitor the Group or the Company to implement an effective ongoing process to identify risk, to measure the potential impact against a broad set of assumptions, and then to activate what is necessary to proactively pre-empt or manage these risks;
  - vii) To assist the Board of Directors of the Company to formulate a risk culture for the Company.
- e) Corporate Disclosure Committee

The Group has appointed a Corporate Representative from among its Board members. The Corporate Representative is responsible for approving all information to be released to Bursa Malaysia Berhad ("BMSB").

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### f) Sustainability Committee

The Group acknowledges that a company will be judged not solely on its financial performance, but increasing on its wider impact and role within the society. MCCG 2017 recommends that the Board ensures that the Group's strategies promote sustainability especially in the aspect of economy, environment and social. The Group is committed to promoting sustainability and continuously integrates it into its working environment and business processes.

## **BOARD MEETINGS**

All Board, Board Committee and annual general meeting for each financial year are scheduled well ahead before the end of the preceding financial year so that the Directors can plan accordingly and fit the year's meetings into their respective schedules.

Board meetings are scheduled on a quarterly basis to review and approve the release of the quarterly results and discuss reports by management on the Group's financial performance, business development plans and prospects.

A Board meeting is also held at the end of each financial year to review the Group's strategy going forward for the following year. The Board also sets aside time during its scheduled meetings without the presence of management to discuss management's performance. Further Board meetings may also be held to specifically consider other issues arising.

## **CODE OF CONDUCT AND ETHICS OF DIRECTORS**

The Code of Conduct and Ethics is formulated to enhance the standard of corporate governance and corporate behaviour with the intention of achieving the following aims:

- (i) To establish a standard of ethical behaviour for directors based on trustworthiness and values that can be accepted, are held or upheld by any one person;
- (ii) (ii) To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administrating a company.

The Code of Conduct and Ethics for the Group Directors is made available for reference on the Group's website at [www.wellcallholdings.com](http://www.wellcallholdings.com).



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### **ACCESS TO INFORMATION AND INDEPENDENT ADVICE**

The Chairman, Group Managing Director, Company Secretary and the Management must ensure that updated information is provided to the Board in a timely manner to enable the Directors to effectively discharge their duties.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision making.

In discharging its role, the Board shall have unrestricted access to: -

- i. All books and records of the Company either kept by the Company or kept by the Company Secretary ;
- ii. All staff, including the Company's Managers to seek information and explanations from them; and
- iii. The Company's Auditors, both Internal and External, to seek explanations and information from them without Management being present.

Notice of meeting and accompanying meeting agenda and materials shall be circulated at least seven (7) days before the meeting.

Minutes of meetings shall be signed by the Chairman or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive and contemporaneous evidence without any further proof of the facts thereon stated.

The Board is regularly updated and advised by the Company Secretary on statutory and regulatory requirements. The Company Secretary, who oversees adherence with board policies and procedures, brief the Board on the proposed contents and timing of material announcements to be made to regulators. The Company Secretary attends all Board and Board Committees meetings and ensure that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained accordingly.

Subject to obtaining the Chairman's consent, a Director of the Company is entitled to seek independent professional advice (including but not limited to legal, financial or accounting advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities. The Chairman must not unreasonably withhold or delay consent.

### **SUCCESSION PLANNING**

The Board recognises that adequate balance of skills, knowledge and experience are required to match the Group future needs in response to the changes of external environment over time. The succession review of the Board members and key executives will be conducted by the Nomination Committee on an annual basis. The

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Group has proper procedures to ensure that appropriate plans are in place for the succession of the Managing Director, Board members and key executives.

### **ADOPTION AND REVIEW OF CHARTER**

The Board will review the Board Charter when necessary to ensure it complies with all applicable laws, rules and regulations of the regulators and remain consistent with the policies and procedures of the Board. A copy of the Charter is available on the Company's website at [www.wellcallholdings.com](http://www.wellcallholdings.com) for public viewing.

Date: 21<sup>st</sup> February 2022