



# **REX INDUSTRY BERHAD**

[Registration No. 199301027926 (282664-K)]  
(Incorporated in Malaysia)

## **BOARD CHARTER**

Updated on 18 October 2018

## **BOARD CHARTER**

### **1 DEFINITION**

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**In this Charter:**

"Act" means the Companies Act 2016;

"AGM" means Annual General Meeting;

"Company" or "REX" means Rex Industry Berhad or whatsoever name called for the company bearing registration number 282664-K;

"Board" means the Board of Directors of the Company;

"Business" means the business of the Group;

"Bursa Securities" means Bursa Malaysia Securities Berhad;

"Chairman" means the Chairman of the Board and is used in a gender neutral sense;

"REX Group" means the Company and its subsidiaries;

"Directors" means Directors of the Company as defined under the Act;

"Management" means the management personnel of the Company;

"Management Limitations" means the limitations on the actions of Management as set out in paragraph 6.3;

"MCCG" means the Malaysian Code of Corporate Governance issued on 26 April 2017;

"MAINLR" means the Main Market Listing Requirements of Bursa Securities;

"Group MD" means the Group Managing Director;

"Secretary" means the Company Secretary(ies) as provided under Subdivision 4 of Division 2 of the Act;

"Shareholders" means the shareholders of the Company.

## **2 INTRODUCTION**

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The Board of Directors of REX (“**the Board**”) is fully committed to maintaining a high standard of corporate governance (“**CG**”) throughout the REX Group for long-term sustainable business growth and the protection and enhancement of shareholder’s value.

The Board is responsible for overseeing the Company’s management and business affairs and collectively makes all major policy decisions of the Company. All Board members plays the role of stewardship and act in a professional manner, as well as uphold the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.

## **3 OBJECTIVES**

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The Board Charter (“**the Charter**”) sets out the standard and principles governing the Board processes and outlines the roles, functions and responsibilities of the Board in accordance with the authority conferred by the Constitution (Articles of Association) of the Company along with the provisions of the Act, MAINLR and the principles set out in the MCGG.

This Board Charter is 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 CG are applied in all their dealings in respect and on behalf of the Company.

The Charter acts as a source of reference and primary induction literature to provide insights to prospective Board members and senior management. The Charter is not an “all inclusive” document and should be read as a broad expression of principles. It should be reviewed on a periodic basis and may be amended by the Board from time to time to ensure that the practices of the Board are consistent with the prevailing code of CG, laws and/or regulations and reflect the Board’s commitment to best practice in CG.

## **4 COMPANY GOALS**

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The Board is to actively oversee the conduct and direct the management of the business and affairs of REX in the best interest of REX towards enhancing business prosperity and corporate accountability with the ultimate objective of maximising long term shareholder value and safeguarding the interests of stakeholders as well as upholding REX’s responsibilities to the society.

REX is committed to practising effective CG structure across the Group to ensure that the following mission and vision of the Company be achieved at all the times:-

- provide high quality food and beverage products at affordable prices;
- deliver value to consumers through product innovation;
- maintain reliable and consistent standards of products and service throughout the supply chain;
- nurture sustainable and long-term growth for customers and investors;
- practise efficient logistics management to eliminate wastage; and
- contribute back to the communities which REX operates in.

## **5 GOVERNANCE**

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### **5.1 Roles and responsibilities of the Board**

- 5.1.1 The Board is to effectively promote the best interests of the Company with a view to add long-term value to the Company's shares, shareholders and stakeholders.
- 5.1.2 To enable the Board to discharge its responsibilities in meeting Company goals, the Board should, among others –
- together with senior management, promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behavior;
  - review, challenge and decide on Management's proposals for the Company, and monitor its implementation by Management;
  - consider Management's recommendations on key issues including acquisitions, disposals and restructuring, investment and divestitures, funding and significant capital expenditure.
  - monitor the progress of the Company's strategies, plans and policies, and to revise and alter its direction through Management in light of changing circumstances;
  - oversee the conduct of the Company's business to evaluate whether the business is being properly managed;
  - approve annual capital and operating budget which support the Group ability to meet its strategic objectives;
  - approve and ratify capital expenditure exceeding a certain threshold to be determined by the Board from time-to-time;
  - ensure there is a sound framework for internal controls and risk management;
  - identify and understand the principal risks of the Company's business and recognise that business decisions involve the taking of appropriate risks;
  - set the risk appetite within which the Board expects 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;
  - 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;
  - ensure that the Company has in place procedures to enable effective communication with stakeholders; and
  - ensure the integrity of the Company's financial and non-financial reporting.

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5.1.3 Having regard to its role, the Board will oversee the Business and affairs of the Company including, in particular:-

- reviewing and adopting a strategic plan for the Company, including its goals and ensuring that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environment and social considerations underpinning sustainability;
- establishing policies for strengthening the performance of the Company including ensuring that Management is proactively seeking to build the Business through innovation, initiative, technology, new products and the development of its business capital;
- identifying principal risks, set the risk appetite within which the Board expects the Management to operate and ensuring the implementation of appropriate systems to manage the significant financial and non-financial risks and ensuring there is a sound framework for internal controls and risk management;
- reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and conform with any applicable laws and/or regulations; and
- ensuring that the Company adheres to high standards of ethics and corporate behavior.

5.1.4 In the normal course of events, day-to-day management of the Company will be in the hands of Management and under the stewardship of the Group MD.

**5.2 Board Meeting Procedures**

5.2.1 The conduct of Directors will be consistent with their duties and responsibilities i.e., to act in the best interest of the Company. The Board will be disciplined in carrying out its role, with the emphasis on strategic issues and policy.

5.2.2 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. All discussions and their record will remain confidential unless there is a specific direction from the Board to the contrary, or disclosure is required by law. Subject to legal or regulatory requirements, the Board will decide the manner and timing of the publication of its decisions.

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- 5.2.3 The Group MD will attend Board meetings to discharge his Board responsibilities. At Board meetings, the Board's responsibilities supersede all executive responsibilities.
- 5.2.4 The Board has the sole authority over its agenda and exercises this through the Chairman or Secretary of the Board. Any Director may, through the Chairman or the Secretary, request the addition of an item to the agenda.
- 5.2.5 The Board will normally hold meetings at least four (4) times in each financial year and will hold additional meetings as the situation requires. At each meeting the Board will consider -
- the quarterly financial statements for announcement to authorities;
  - relevant financial and operational report(s) from the Management;
  - public announcements;
  - specific proposals for capital expenditure and acquisitions, if any; and
  - major issues and opportunities for the Company, if any.
- 5.2.6 In addition, the Board will, at intervals of not more than one (1) year -
- discuss and deliberate matters of strategic importance pertaining to business and operating strategies; material acquisition(s) and disposal(s) of asset(s); new or changes to current Business plans; related party transactions of a material nature;
  - approve the annual financial statements;
  - consider and, if appropriate, declare or recommend the payment of dividends;
  - review Board composition, structure and succession;
  - review the performance of Board committees;
  - undertake Board and individual Director evaluations;
  - review Directors' remuneration; and
  - review risk assessment policies and controls and compliance with legal and regulatory requirements.
- 5.2.7 Directors are entitled to have access to all relevant company information and to Management at all reasonable times.
- 5.2.8 In setting policies, the Board will not reach specific decisions unless it has considered the general principles upon which they are founded, and in reaching other specific decisions, the Board will consider the policies against which the decisions are made.

### **5.3 Chairman of the Board**

5.3.1 The Board will appoint a Chairman from amongst the Directors, who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board.

5.3.2 Key responsibilities of the Chairman include-

- providing leadership for the board so that the board can perform its responsibilities effectively;
- setting the board agenda and ensuring that board members receive complete and accurate information in a timely manner;
- leading board meetings and discussions;
- encouraging active participation and allowing dissenting views to be freely expressed;
- managing the interface between board and management;
- ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the board as a whole; and
- leading the board in establishing and monitoring good corporate governance practices in the company.

5.3.3 The positions of the Chairman and Group MD are held by different individuals to promote accountability and facilitate division of responsibilities amongst them. In this regard, no one individual can influence the Board's discussions and decision-making. Generally, the Chairman would lead the Board in its collective oversight of management, while the Group MD focuses on the business and day-to-day management of the Company.

5.3.4 The Chairman acts as an informal link between the Board and Management. The Chairman is expected to be kept informed by the Management of all important matters and make himself available to the Management -

- to be part of the control mechanism in ensuring that the Management's decisions are properly considered; and
- to give assistance and advice when needed.

5.3.5 The Board communicates with Shareholders at Shareholders' meetings and through the distribution of its annual reports. The Chairman will chair these meetings and inform the Shareholders on the Company's affairs.

This role calls for skills and qualities that allow and encourage shareholders to express their opinions. The Chairman should possess the capability to summarise and unify thoughts and ideas as well as to manage the meeting effectively.

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- 5.3.6 The Chairman also leads in presenting the Company's cause, whether formally or informally, to the authorities, institutional or potential investors and those having an influence on the environment in which the Company operates.

**5.4 Expectation of individual Director**

- 5.4.1 Each individual Director must always act within any limitations imposed by the Board on its activities.
- 5.4.2 Directors will use their best endeavours to attend Board meetings where each Director shall commit the time to attend at least 50% of all Board Meetings and Board Committee Meetings where he is part of the Board Committee in any applicable financial year with appropriate leave of absence notified to the respective Chairman of the Board or Board Committee.
- 5.4.3 Each Director is expected to participate fully and constructively in Board discussions and other activities to bring the benefit of their particular knowledge, skills and abilities to the Board.
- 5.4.4 Each Director is expected to strictly observe confidentiality of the Company's information, and refrain from making improper use of information gained through his position as director for his own interest, or his employer's interest, if applicable.
- 5.4.5 Each Director shall commit to provide his relevant expertise advice in the best interest of the Company.
- 5.4.6 Each Director shall abide by the all fiduciary and statutory duties and responsibilities of a director as prescribed under Subdivision 3 of Division 2 of the Act and the MAINLR of Bursa Securities.

**5.5 Board Committees**

- 5.5.1 Board Committees will be formed only when it is necessary to facilitate efficient decision-making.
- 5.5.2 Board Committees will observe the same rules of conduct and procedure as the Board unless the Board determines otherwise in separate Terms of Reference ("**TOR**").
- 5.5.3 Board Committees will only speak or act for the Board when so authorised.
- 5.5.4 The Board has established the following Board Committees, each with clearly defined TORs detailing also the Board Committees' authorities, roles and responsibilities, as annexed to this Board Charter, in order to enhance business and corporate efficiency and effectiveness:-
- (a) Audit Committee;
  - (b) Nomination Committee; and
  - (c) Remuneration Committee.

Other Board Committees may be formed by the Board as and when required.



**5.6 Board Composition**

- 5.6.1 The Board should consist of individuals with diverse background and equipped with professional and technical knowledge to effectively carry out its roles and responsibilities in setting the Company's strategy and ensuring its implementation.
- 5.6.2 The composition of the Board needs to demonstrate the range of skills, experiences, character, integrity, competence and time commitment that are necessary for applying informed and independent judgement on issues of strategy, performance, resource utilization and standards of conduct, all of which are vital to the Company.
- 5.6.3 At least two (2) or one third (1/3) of the Board members, whichever is higher, shall be Independent Directors.
- 5.6.4 The qualifications for Board membership are the ability to make sensible business decisions and recommendations, an entrepreneurial talent for contributing to the creation of Shareholder value, the ability to see the wider picture, the ability to raise constructive queries, preferably with some experience in the industry sector, high ethical standards, sound practical sense, and commitment to furthering the interests of Shareholders' and the achievement of the Company goals.
- 5.6.5 Non-Executive Directors will be active in areas which will enable them to relate to the strategies of the Company and to make a meaningful contribution to the Board's deliberations.
- 5.6.6 Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company but shall be eligible for re-election.
- 5.6.7 Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.
- 5.6.8 Only Executive Directors/Group Managing Director will be engaged on service contracts/be under permanent employment. Upon the expiry of his or her tenure of service or resignation of employment, the Board may also, with the recommendation of the Nomination Committee and if considered appropriate, appoint him as a Non-Executive Director.
- 5.6.9 In the event an Executive Director/Group Managing Director's service contract with the Company is terminated before the expiry of his tenure for any reason whatsoever, the Director is expected to resign from the Board.
- 5.6.10 The Independent Non-Executive Directors must ensure that they are independent of management and free from any business relationship, which could materially interfere with their independent judgment. Their role is to provide independent view, advice and judgment to ensure a balanced and unbiased decision-making process as well as to safeguard the interest of public shareholders. The Independent Non-Executive Directors are expected to advise the Chairman or the Board immediately if they believe that they may no longer be independent.

## **5.7 Nomination and Appointment**

- 5.7.1 The appointment of a new Director is a matter for consideration and decision by the Board upon appropriate recommendation from the Nomination Committee.
- 5.7.2 In making the recommendation to the Board, the Nomination Committee will consider the required mix of skills, experience, character, integrity, competence, time commitment and diversity, where appropriate, which the person nominated can bring to the Board.
- 5.7.3 New Board members shall be briefed on the terms of their appointment, their duties and obligations and on the operations of the REX Group. Copies of the following shall be provided to the newly appointed Board members:-
- (a) Board Charter;
  - (b) Memorandum and Articles of Association/Constitution;
  - (c) Board Committees' composition and TORs;
  - (d) Latest Business Plans, if any;
  - (e) Latest Annual Reports and Financial Statements;
  - (f) Organisation Charts; and
  - (g) Any other documents deemed necessary by the Board.
- 5.7.4 The appointment of Board and senior management are based on objective criteria, merits and with due regard for diversity in skills, experience, age, cultural background and gender.
- 5.7.5 The Board should use a variety of approaches and sources to ensure that it is able to identify the most suitable candidates. This may include sourcing from a directors' registry and open advertisements or the use of independent search firms.

## **5.8 Tenure of Independent Director**

- 5.8.1 The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years, the Independent Director may continue to serve on Board as an Independent Director, provided the Board shall first justify and obtain shareholders' approval for his or her retention, failing which, he or she may still serve on the Board, but as a Non-Independent Director.
- 5.8.2 In the event the Board wishes to continue to retain an Independent Director after the twelfth (12) year, the Board should seek annual shareholders' approval through a two-tier voting process as guided by the MCCG, as follows:-

*Tier 1: Only the Large Shareholder(s) of the Company, votes*

*Tier 2: Shareholders other than Large Shareholder(s) votes*

Large Shareholder(s) means a person who –

- (a) is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- (b) is the largest shareholder of voting shares in the Company;

- (c) has the power to appoint or cause to be appointed a majority of directors of the Company; or
- (d) has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give such effect to such decisions or cause them to be given effect to.

The decision for the resolution is determined based on the simple majority of votes of Tier 1, and a simple majority of votes of Tier 2. The resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution. The resolution is deemed defeated where the vote between the two tiers differs or where Tier 1 voter(s) abstained from voting.

- 5.8.3 The Board will undertake a rigorous review to determine whether the 'independence' of the director has been impaired to justify retaining an Independent Director beyond the cumulative term limit of nine (9) years.

## **5.9 Shareholdings by Board Members in the Company**

- 5.9.1 Board members may hold shares in the Company. In any dealings by a Board member, be it buying, selling or transfer to third party, Board members must strictly observe the disclosure requirements and/or provisions under the Act, MAINLR of Bursa Securities and all other relevant legislative and regulatory requirements.
- 5.9.2 A list of the Directors' Dealings for the applicable financial period shall be tabled by the Secretary at every quarterly Board Meeting of the Company whereupon the Board members are obliged to verify/confirm their prevailing shareholdings and movement of shareholdings.

## **5.10 Provision of Business or Professional Services by Independent Directors**

- 5.10.1 Independent Directors shall not provide business or professional services of an ongoing nature to the Company.
- 5.10.2 Notwithstanding the provision of paragraph 5.11.1, the Company is at liberty to:
- engage the services of any Director having special expertise in the particular field for the purpose of a special assignment; or
  - engage the services of a party related to a Director's organisation,
- so long as the terms of engagement are competitive, clearly recorded and all legal requirements for disclosure of the engagement are properly observed.

## **5.11 Board Appointment in Other Companies**

- 5.11.1 Directors are expected to devote sufficient time and attention to the affairs of the Company. 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.

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- 5.11.2 Prior the acceptance of new Board appointment(s) in other companies, the Directors should notify the Chairman of the Board. The said notification should include an indication of time that will be spent on the new appointment.

**5.12 Directors' Training**

- 5.12.1 The Board understands the importance of continuing education to ensure all Directors are equipped with the necessary skills and knowledge to better fulfil their responsibilities.
- 5.12.2 All Directors are expected and required to attend a minimum of one (1) training course each financial year, in order to continue to update their knowledge and enhance their skills so as to sustain active participation in Board deliberations.

**5.13 The Secretary**

- 5.13.1 The appointment and removal of the Secretary shall be a matter of the Board as a whole.
- 5.13.2 The Board is supported by at least one (1) suitably qualified and competent Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.
- 5.13.3 The roles and responsibilities of the Secretary include, but are not limited to the following:-
- Manage all Board and committee meeting logistics through the Management, attend and record minutes of all Board and committee meetings and facilitate Board communications;
  - Advise the Board on its roles and responsibilities;
  - Advise the Board on corporate disclosures and compliance with company and securities regulations and listing requirements;
  - Manage processes pertaining to the AGM through the Management;
  - Monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and
  - Serve as a focal point for stakeholders' communication and engagement on corporate governance issues.
- 5.13.4 All Directors, particularly the Chairman, have access to the advice and services of the Secretary for the purposes of the Board's affairs.

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**6 BOARD-MANAGEMENT RELATIONSHIP**

**6.1 Group MD**

- 6.1.1 The Board will link the Company's governance and management functions through the Group MD.
- 6.1.2 All Board authority conferred on Management is delegated through the Group MD so that the authority and accountability of the Management is considered to be the authority and accountability of the Group MD in so far as the Board is concerned.

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- 6.1.3 The Group MD is expected to keep the Board informed on all matters which may materially affect the Group and its business.
- 6.1.4 Only decisions of the Board acting as a body are binding on the Group MD. Decisions or instructions of individual Directors, officers or committees are not binding except in instances where specific authorisation is given by the Board.

**6.2 Accountability of Group MD to the Board**

- 6.2.1 The Group MD is accountable to the Board for the achievement of the Company goals and the observance of the Management Limitations.
- 6.2.2 At the quarterly meetings, the Board should receive from or through the Group MD the operational and other reports and proposals, and such assurances as the Board deems necessary to confirm that the Management Limitations are being observed.

**6.3 Management Limitations**

- 6.3.1 The Group MD are is expected to act within all specific authorities delegated to him by the Board.
- 6.3.2 The Group MD is expected not to cause or permit any practice, activity or decision that is contrary to generally accepted good business practice or professional ethics.
- 6.3.3 The Group MD is expected to take into consideration the Company goals in allocating the capital and resources of the Company.
- 6.3.4 The Group MD is expected not to cause or permit any action without taking into account the health, safety, environment and political consequences and their effect on long-term shareholder value.
- 6.3.5 The Group MD is expected not to cause or permit any action that is likely to result in financial distress of the Company.
- 6.3.6 The Group MD is expected to ensure the assets of the Company are adequately maintained and protected, and not unnecessarily placed at risk. In particular, the Company must be operated with a comprehensive system of internal control, and assets of funds must not be received, processed or disbursed without controls that, as a minimum, are sufficient to meet standards acceptable to the Company's external auditors.
- 6.3.7 The Group MD is expected not to permit the employees and any other parties working for the Company to be subject to treatment or conditions that are undignified, inequitable, unfair or unsafe.
- 6.3.8 The Group MD is expected not to cause or permit payments to be made or rewards given unless they are in return for contributions towards the purposes of the Business and are proportional to the extent that the contribution in question has furthered such purposes.

## **7 BOARD-SHAREHOLDER RELATIONSHIP**

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### **7.1 Communication**

- 7.1.1 The Shareholders must be informed of all material business matters affecting the Company.
- 7.1.2 The Board should ensure timely release of financial results on a quarterly basis and of other major developments to provide the Shareholders with an overview of the Company's performance and operations.
- 7.1.3 All relevant press releases should be vetted through by the Group MD and/or the Secretary to ensure that information that has yet to be released to Bursa Securities is not released to the press beforehand.
- 7.1.4 The Board should ensure that the views of the majority shareholders are considered in its decision making. In addition, the minorities' interest should also be adequately protected.
- 7.1.5 The Board should ensure the Company leverages on information technology for effective dissemination of information and the Company's websites to provide easy access to corporate information pertaining to the Company and its activities and is continuously updated.

### **7.2 Conduct of General Meetings**

- 7.2.1 Notice of AGM shall be given to the shareholders at least 28 days prior to the AGM.
- 7.2.2 All Directors shall commit to attend all General Meetings of the Company in order to provide an opportunity for the Shareholders to effectively engage with each Director.
- 7.2.3 The Chairman of the Board and Board Committees shall provide meaningful response to questions addressed to them.

## **8 STAKEHOLDER RELATIONSHIP**

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### **8.1 Stakeholders**

In the course of pursuing Company goals, the Board recognises that no company can exist by maximising shareholders value alone. In this regard, the needs and interests of other stakeholders are also taken into consideration. The Board must balance and manage the economic impact of the stakeholders' conflicting interests on Shareholders' value.

### **8.2 Corporate Responsibility**

As a socially-responsible corporate entity, each Director is committed to social and environment sustainability. This fundamental corporate responsibility is advocated by the Board and intensively nurtured and practised by Management with firm commitment to three (3) major stakeholders:-

**(a) Employees**

The Board acknowledges that the employees are invaluable assets of the Company and play a vital role in achieving Company goals.

The Board is committed to ensure the Management build a company where employees are happy to work, are confident and are proud to be part of the Company.

**(b) Customers**

The Board is committed to ensure the Management place the highest regards in relation to the safety and quality of deliverables. Management is to continuously improve the REX Group's products and services in order to achieve the highest customer satisfaction.

**(c) Environment**

The Board is committed to ensure the Management preserves and enhances the society's quality of life by improving the REX Group's activities in order to sustain the environment in all areas of the REX Group's operations.

## **9 APPLICATION OF BOARD CHARTER**

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9.1 The principles set out in the Charter are:-

- (a) Kept under review and updated as practices on the MCCG and further guidelines on the MCCG or Listing Requirements are issued by the relevant regulatory authority; and
- (b) Applied in practice having regard to their spirit and general principles rather than to the letter alone.

9.2 The Board endeavours to comply at all times with the principles and practices as set out in the Charter.

9.3 The Board will review the Charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practices.

The Charter is approved and adopted by the Board of Directors of the Company and shall be effective from 18 October 2018.