

1.0 INTRODUCTION

- 1.1 This is the Board Charter (**Charter**) for IGB. The Charter outlines the main corporate governance (**CG**) practices that are in place for IGB and its subsidiaries (**Group**) and to which both IGB's Board collectively and the Directors individually are committed.
- 1.2 The objectives of this Charter are to ensure that Directors are aware of their roles 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 Group.
- 1.3 This Charter provides a concise overview of the roles, responsibilities, functions and powers of the Board and its Directors and Executive Management (to be defined hereinafter); the powers delegated to various Board Committees (**BCs**); the Group's limits and delegation of authority framework; matters reserved for final decision-making or pre-approval by the Board; and the policies and practices of the Board in respect of matters such as CG, trading by Directors and principal officers in IGB securities, declarations and conflicts of interest (**COI**), Board meeting documentation and procedures, composition of the Board and the nomination, appointment, training and evaluation of the Board, BCs and individual Directors.
- 1.4 The Board shall review and assess the adequacy of this Charter from time to time to reflect the changes to the Board policies, procedures and processes, as well as any development in statutes and regulations that may have an impact on the discharge of the Board's duties and responsibilities. Any subsequent amendments to this Charter can only be approved by the Board.
- 1.5 The conduct of the Board is also governed by IGB's constitution (**Constitution**), and, to the extent that the terms of the Constitution are inconsistent with this Charter, the Constitution is to prevail.
- 1.6 This Charter is not an 'all inclusive' document and should be read as a broad expression of principles. The principles set out in the Charter shall be summarised in the annual report of IGB as part of a narrative statement of CG by Directors.

2.0 GUIDING PRINCIPLE

- 2.1 The Board is accountable and responsible for the performance and affairs of the Group. All Board members are expected to show good stewardship and act in a professional manner, as well as upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.
- 2.2 All Directors must observe the Directors' Code of Ethics (**Code**) in exercise of their duties. The Code requires all Directors to observe high ethical business conduct, honesty and integrity and to apply these values to all aspects of the business and professional practice of IGB and act in good faith in the best interests of IGB and shareholders (**SHs**).

3.0 THE BOARD

3.1 Authority

The Board derives its authority from the Constitution and the laws and regulations applicable in Malaysia. The Board accordingly has the power to make any decision in respect of IGB which has not been specifically reserved for decision-making by SHs.

The Board will exercise its power responsibly in the best interest of IGB with due regard to the interest of SHs, and in compliance with all applicable laws and regulations, principles of sound CG and Board policies and procedures.

3.2 Role and Responsibilities

The role of the Board is to provide leadership and strategic guidance for IGB in addition to overseeing Executive Management's implementation of the Group's strategic initiatives. The Board is accountable to SHs for the performance of the Group's businesses.

The Board assumes, among others, the following key responsibilities:

- (a) provide leadership and set strategic business directions of the Group, which should include appropriate focus on value creation, innovation and sustainability with attention to environmental, social and governance (**ESG**) aspects;
- (b) formulate policies and oversee the conduct of business of the Group;
- (c) approve significant decisions not delegated to BCs or Executive Management involving new ventures, material acquisitions and disposals of undertakings and properties, corporate transactions and funding proposals;
- (d) approve annual business plans and budgets (including major capital commitments) and financial results (including significant changes to accounting policies) of IGB, monitor compliance with accounting standards, and the integrity and adequacy of financial information disclosure;
- (e) oversee the sustainability of the Group's businesses, including ESG matters pertinent and material to the Group, and where applicable, its stakeholders.
- (f) approve changes to the management and control structure within the Group, including key ESG and other policies and delegated authority limits;
- (g) oversee, review and monitor system of the Group's risk management, internal controls and ethical and legal compliance, which includes reviewing procedures to identify the main risks associated with the businesses of the Group and the implementation of appropriate systems to manage those risks;

- (h) determine dividend policy and the amount, nature and timing of dividends to be paid and/or any of the distribution;
- (i) approve new appointments to the Board on recommendation of the Nomination Committee (NC) having regard to the current competency requirements of IGB and the desirable skills, qualifications and experience of potential new appointees;
- (j) approve the establishment of BCs and determine their mandates and amendments to such terms;
- (j) select, appoint and evaluate from time to time the performance of, determine the remuneration of, and plan succession of, the Executive Management, and approve their terms of engagement and remuneration packages, on recommendation of the Remuneration Committee (RC);
- (k) assess the competencies required by the Board as a whole and by individual Directors in the context of the current Board structure;
- (l) assess independence of the Independent Non-Executive Directors (INEDs);
- (m) approve annual fees and meeting allowances of the Non-Executive Directors (NEDs) on recommendation of RC, subject to NEDs' fee pool and meeting allowances approved by the SHs;
- (n) oversee the Audit Committee's (AC) evaluation of external auditors' performance and ongoing independence;
- (o) oversee communications with SHs with the aim of keeping them informed of the Group's performance and major developments affecting its state of affairs;
- (p) review policies and processes to ensure compliance with relevant laws, legislative and regulatory requirements (including continuing disclosure) and the maintenance of high ethical standards; and
- (q) perform such other functions as are prescribed by law or are assigned to the Board.

3.3 Conduct of Affairs

- (a) To discharge its responsibilities and to facilitate its ongoing oversight of IGB, the Board may delegate any of its power to a BC, a Director, employee or other person subject to ultimate responsibility of the Directors.
- (b) The financial authority of the Board, the Investment and Risk Committee (IRC), Group Chief Executive Officer (GCEO) and Deputy GCEO (DGCEO) is explicitly provided in the Group's authority matrix – approval limits for a range of transactions, including but not limited to investments, operating and capital expenditures as well as arrangements in relation to cheque signatories. Appropriate delegation of authority and approval sub-limits are also provided at management-level to facilitate operational efficiency.

3.4 Composition and Diversity

- (a) The Board shall determine its size and composition, subject to limits imposed by the Constitution. The Constitution provides for a minimum of 3 Directors and a maximum of 15 Directors. The Board shall have such number of INEDs as may be required under the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa).
- (b) The Board should consist of qualified individuals with diverse set of skills, expertise, experience and knowledge necessary to govern and guide the business of IGB. The Board should be of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interest of IGB. All facets of diversity will be considered in determining the optimal composition of the Board and, where possible, should be balanced appropriately.
- (c) NC shall oversee and report annually to the Board its assessment on the size and composition of the Board having regard to the optimum number and skill mix of Directors to ensure its appropriateness.

3.5 Appointment and Re-election

- (a) The Board shall comply with the regulations and the laws governing the appointment and re-election of Directors in addition to the provisions of the Constitution.
- (b) Appointments of new Directors to the Board are the responsibility of the full Board on NC's recommendation. The final decision on selection of Directors will be based on merit against the objective criteria set and after giving due regard to the benefits of diversity on the Board. In making a recommendation to the Board, NC shall have regard to the mix of expertise, experience, perspectives, skills, diversity and other qualities of existing Directors, and how the candidate's attributes will balance and complement those qualities and address any potential skill gap in light of the evolving strategic directions of IGB.
- (c) At every annual general meeting (AGM) one-third of the Directors shall vacate office (1/3-rotation rule) and new Directors shall submit himself/herself for re-election at AGM immediately following his/her appointment (First-time re-election rule). The Board's support for a Director's re-election is not automatic and is subject to the satisfactory assessment of performance by NC. NC shall have regard to the need for the Director continued invaluable contribution to the Board and IGB when deciding whether the Director concerned should be proposed for re-election.

- (d) Directors should carefully consider the number of other boards on which they can serve consistent with the time and energy necessary to satisfy the requirements of Board and BC memberships. Directors should also carefully consider any actual or potential COI and impairments to independence that service on other boards may create. In furtherance of these considerations, Directors must notify Board Chairman in a timely fashion before accepting an invitation to serve on the board of another listed issuer. This prior notice is to allow discussion with Board Chairman to review whether such other service will interfere with the Director's service on the Board, impact the Director's status as an independent Director or create an actual or apparent COI for the Director.

The directorships held by any Board member in listed issuers at any one time shall not exceed the limit prescribed by the MMLR.

- (e) An IGB Group Policy on Fit and Proper Criteria for Directors (**FAP Policy**) is established to assess the fitness and propriety of any candidature for appointment (new director), as well as re-election as a director, on the Group. The FAP Policy outlines the following criteria for assessment of the suitability of a person prior to his/her initial appointment or reappointment as a director of the Group:
 - (i) probity, integrity and reputation – person should possess personal qualities such as honesty, integrity, diligence, independence of mind and fairness.
 - (ii) competence and capability – person should have the necessary skills, experience, ability and competence to carry out the role.
 - (iii) financial soundness – person should manage his/her debts or financial affairs prudently.

3.6 Director Independence

- (a) The Board recognises the importance of independence and objectivity in its decision-making process. The presence of INEDs provides objectivity and independent judgment to the decision-making process of the Board.
- (b) INEDs are NEDs who are independent of management and IGB's major SHs and/or any of its affiliates, and are not involved in the day-to-day management of the Group, nor do they participate in any of its business dealings.
- (c) INEDs should be persons who possess the right character, experience, integrity, competence and time to effectively discharge their role as Directors and should bring independence judgement and objectivity to the Board's deliberations.
- (d) INEDs are best able to determine if they have an interest or relationship which is likely to impact on their independence, and should be disclosed to the Board immediately if he/she believes they may no longer be independent.
- (e) The Board with the guidance of NC shall assess the independence of each INED annually and as and when new interest or relationship develops. The Board retains ultimate discretion in its judgement to determine if an INED is independent. Each INED shall provide an annual confirmation of his/her independence to the Board.

3.7 Term Limit

- (a) The tenure of service of an INED shall not exceed a term limit of 12 years from the date of his/her first appointment.
- (b) The Board may retain INEDs who have served beyond 9 years to continue to act as INEDs if it believes such retention to be in the best interest of IGB subject to seeking annual SH approval through two-tier voting process.
- (c) Executive Management shall retire as members of management at the age of 60 years, unless the Board agrees to a later retirement age in the interest of IGB.

4.0 POSITION DESCRIPTIONS

4.1 Board Chairman

- (a) The Board shall appoint one of its members to be the Chairman (**Board Chairman**) in accordance with the Constitution. The Board has a preference for a non-executive Chairman, but is prepared to consider exceptions that would be in the best interest of IGB.
- (b) Board Chairman shall lead the Board and ensure its effectiveness by, among other things, steering effective, productive and comprehensive discussions among members of the Board and Executive Management on strategic, business and other key issues pertinent to the business and operations of the Group; represent the Board to SHs; and spearhead IGB's drive to promote, attain and maintain high standards of governance and transparency. Board Chairman shall preside over AGM each year and other general meetings where she/he plays a crucial role in fostering constructive dialogue between SHs, Board and Executive Management.
- (c) Board Chairman should not be a member of AC, NC or RC.

4.2 Executive Management

- (a) GCEO and DGCEO, who are jointly and severally the highest executive decision-making authority of IGB, and are jointly and severally delegated with authority from, and jointly and severally accountable to the Board for the development and successful implementation of the Group strategy and the overall management and performance of the Group within the framework of its policies, reserved powers and routine reporting requirements, consistent with the primary aim of enhancing long-term SH value.

- (b) GCEO and DGCEO are appointed by the Board on recommendation of NC. The roles of GCEO and DGCEO are formalised and their performance are evaluated against criteria developed for their roles. The duration of their appointment, terms of appointment and compensation are determined by the Board upon recommendation of RC.
- (c) GCEO and DGCEO are accountable to the Board to, among other things, execute the Group's strategies and plans in line with the direction of the Board and IRC; oversee the Group's operations and drive the Group's businesses and performance towards achieving the Group's vision and goals; ensure that IGB has effective management teams and management structures with appropriate Group policies being formulated and implemented; establish an organisational structure and operating model for IGB to ensure effective execution of the strategy, sustainability, governance and control imperatives; act as the intermediary between the Board and management; lead and provide close oversight, guidance, advice and leadership to the management.
- (d) GCEO and DGCEO may exercise power and authority on, or sub-delegate, any matter necessary for the effective management and performance of IGB which is not specifically reserved for the Board or SHs.
- (e) GCEO and DGCEO may not be members of AC, RC and NC but may attend on invitation and recuse themselves when conflicts arise, particularly when their performance and remuneration are discussed.

4.3 Senior INED (SINED)

- (a) The Board shall appoint one of the INEDs to be a SINED, to provide a sounding board for Board Chairman and to serve as an intermediary for the other Directors where necessary. In addition, SINED shall be available to stakeholders if they have concerns which contact through the normal channels of Board Chairman or GCEO or DGCEO has failed to resolve or for which such contact is inappropriate.
- (b) SINED is appointed to, among others, assist the Board to deal with management of any actual or perceived COI that arise on the part of Board Chairman; preside at all meetings of the Board at which Board Chairman is not present or where Board Chairman is conflicted, including any sessions of INEDs; call meetings of INEDs where necessary; serve as principal liaison between INEDs and Board Chairman; perform all such functions that cannot be performed by Board Chairman due to his/her absence or the existence of a COI; and perform other duties that Board may from time to time delegate.

4.4 Group Company Secretary (GCS)

- (a) The Board should be assisted by a competent, suitably qualified and experienced GCS. The decision to appoint or remove GCS is a Board decision.
- (b) GCS provides a central source of guidance and support to the Board and within IGB on matters of good governance and changes in legislation. As gatekeeper of good governance, GCS maintains an arm's length relationship with the Board and its Directors as far as is reasonably possible.
- (c) GCS is directly accountable to the Board on all matters to do with the proper functioning of the Board. This includes supervising, monitoring and advising on governance matters and compliance by IGB with all legislation, rules and guidelines and disclosure requirements of various regulatory bodies, coordinating Board business and providing a point of reference for ensuring good information flows within the Board and its BCs, and between NEDs and Executive Management, and performing such other duties of GCS, as required under laws and regulations or as specified in the MMLR, or required by Board Chairman or Directors (or any of them), as the case may be.

5.0 BOARD COMMITTEES (BCs)

- 5.1 The Board may establish standing and ad hoc BCs as it considers necessary or appropriate to assist in the execution of its statutory and fiduciary responsibilities but without abdicating its own responsibilities. BCs shall be of sufficient size, independence and technical expertise to discharge its mandate effectively.
- 5.2 BC members shall be appointed by the Board on recommendation of NC with consideration of the needs of IGB, relevant legislative and other requirements and the skills and experience of the individual Director.
- 5.3 Each BC operates under delegated authority from the Board. The role, function, performance and membership of each BC shall be reviewed on an annual basis as part of the Board's performance-assessment process, and to ensure new facts and circumstances and evolving corporate governance issues are addressed and best practices are incorporated. Any amendments to the ToR must be approved by the Board. The Board is entitled to withdraw its mandate to any BC or individual at any time that the Board deems it appropriate.
- 5.4 BCs meet as circumstances dictate. Meetings may be held by telephonic attendance, conference via audio-visual channels or by written resolution. Participation via video or tele-conferencing shall contribute to quorum of BC meeting. BCs may request Executive Management or independent advisor or external legal counsel or any party which BCs deem necessary, to attend BC meetings, to make presentations or to provide clarification or detailed explanations on issues that fall within the scope of the functions and responsibility of BCs.

Any of BC member or invited participant, with conflicting interest shall abstain and excuse himself/herself from BC meeting during discussions or deliberations of any matter which gives rise to an actual or perceived COI situation for him/her. The conflicted members shall not be included in the voting process. The chairman of BC shall exercise the right to request those who are in attendance to leave the room if matters discussed are confidential or the deliberation may be impaired due to the presence of

individuals concerned. Resolutions of BCs at a meeting shall be adopted by a majority of votes of the members present, and in the case of equality of votes, the chairman of BC shall have a second or casting vote.

- 5.5 The minutes shall be kept of the proceedings and the resolutions of BCs, and such minutes or written resolutions shall be included as part of the Directors' meeting materials. The chairman of each BC is obliged to report to the Board on that BC's activities or salient matters which require the Board's notice, direction or approval.

- 5.6 The BCs established and subsisting at the date of this Charter, each having mandates that incorporate all applicable regulatory requirements and with such practices and guidelines contained in the Malaysian Code on Corporate Governance as the Board may consider appropriate, are the following:

(a) IRC

IRC membership and the Chair of IRC shall be appointed by the Board, and shall comprise of not less than 3 members. IRC shall meet at least every quarter, or more frequently as circumstances dictate. The quorum for IRC meeting shall be at least 50% members.

IRC shall be responsible, within the framework and limits of the authority set out by the Board, for reviewing and providing input to the Group's long-term investment objectives and risk appetite; monitoring the performance of the Group's business and existing investments; evaluating and/or approving business opportunities, strategic investments, divestments, major capital and operating expenses (as per the Group's approval matrix) and to update the Board accordingly; reviewing the strategic plan of the Group and ensure that the Group risk have been sufficiently managed and within tolerance limits for both existing and new investments; reviewing the proposed investment and risk management policies; and reviewing, monitoring and recommending the Group's management of material sustainability matters including but not limited to sustainability strategies, priorities, targets and performance, progress and scorecard to the Board.

(b) AC

AC shall consist of not less than 3 members, all of whom must be INEDs. No alternate Director shall be appointed to AC. Each member of AC must satisfy the financial literacy requirements as prescribed under the MMLR and at least one of whom shall be a member of the Malaysian Institute of Accountants or fulfils such other requirements as prescribed or approved by Bursa. A former key audit partner may be appointed as a member of AC provided a cooling-off period of at least 3 years is met.

AC shall meet at least 4 times a year. Additional meetings may be held upon request by any AC member, internal or external auditors. The quorum for AC meeting shall be 2 members. AC shall meet in separate executive sessions periodically with Executive Management, Group Chief Financial Officer (GCFO), the head of Group Internal Audit (GIA), the head of Group Strategy, Risk and Sustainability and external auditors (EA), and shall have such other direct and independent interaction with such persons from time to time as the members of AC deem appropriate. At least once a year, the AC shall meet with the EA without the presence of Executive Management. AC shall be responsible to provide independent oversight of IGB's financial accounting and reporting process, system of internal control, external audit process, related party transactions, conflict of interest situations, annual reporting and the Group's process for monitoring compliance with laws and regulations and code of conduct.

(c) NC

NC shall have at least 3 members and be composed entirely of NEDs, a majority of whom, including the chairman, must be independent. NC shall meet at least once a year and at such other times as it deems necessary to fulfil its responsibilities. The quorum for NC meeting shall be 2 members, of whom one shall be INED.

NC shall be responsible for reviewing the structure, size, and composition (including the balance of skills, experience, independence, and diversity) of the Board and its BCs, overseeing development of a diverse pipeline for Board, GCEO and DGCEO succession, identifying and nominating candidates to fill Board vacancies as and when they arise, evaluating the effectiveness of the Board, BCs and individual Directors including the independent status of NEDs (including the fit and proper assessment) on an annual basis, and reviewing corporate governance matters.

(d) RC

RC shall have at least 3 members and be composed entirely of NEDs, a majority of whom, including the chairman, must be independent. RC shall meet at least once a year and at such other times as it deems necessary to fulfil its responsibilities. The quorum for RC meeting shall be 2 members, of whom one shall be INED.

RC shall be responsible for overseeing IGB's Remuneration Policies and Practices (RPP); determining the level of remuneration of Directors, Executive Management and key senior management to ensure that remuneration is directly related to corporate and individual performance; ensuring the level of remuneration commensurate with the skills, responsibility and time expected of a NED and is sufficient to attract and retain qualified and experienced NEDs; and performing benchmarking exercises from time to time on remuneration for both Directors and Executive Management.

6.0 BOARD MEETINGS AND DOCUMENTATIONS

- 6.1 The Board must hold sufficient scheduled meetings to discharge its duties as set out in this Charter. The Board shall conduct at least 4 meetings annually. Additional meetings may be convened as warranted by specific circumstances.

- 6.2 The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. A detailed agenda, together with supporting documentation must be circulated at least 5

business days (unless in unavoidable circumstances) prior to the date set for meetings to enable Directors to review the information on items of discussion and to obtain such details and explanations where necessary. However, sensitive matters may be tabled at the meeting itself, or discussed without papers being distributed. Board Chairman, with the assistance of GCS, must ensure that agenda, as prepared, raises all relevant issues requiring attention in such a way and sequence that effective proceedings are facilitated. Meeting materials that are deemed to be price-sensitive or highly confidential may not be available in advance of the meetings.

- 6.3 All meeting papers and submissions made at the Board meeting are strictly confidential and Directors must under no circumstances circulate them to any other parties. Directors are expected to manage their security passwords providing electronic access to their Board packs with due care and vigilance.
- 6.4 Board members must use their best endeavours to attend all Board meetings, including meetings called on ad hoc basis for special matters, unless prior apology with reasons have been submitted to Board Chairman. Participation via teleconferencing, videoconferencing, or other similar means of electronic or instantaneous communication is permitted, and shall contribute to quorum of Board meeting. However, personal attendance of the meetings is encouraged. A representative quorum for meeting is 3 Directors of which not less than 2 Directors shall be NEDs.
- 6.5 Board members must be fully prepared for Board meetings to be able to provide appropriate and constructive input on matters for discussion. They are expected to participate fully, frankly, and constructively in Board discussions and to bring the benefit of their particular knowledge, experience, skills and abilities to bear in discharging their duties as Directors.
- 6.6 GCFO and senior executives may be invited to attend Board meetings to present reports on, or seek approvals within, their areas of responsibility. Where necessary or prudent, the services of external consultants and legal advisors may be arranged to provide further information and to respond directly to the Directors' questions and queries.
- 6.7 Resolutions of the Board require the approval of an absolute majority of the votes cast. In the event of a deadlock, Board Chairman shall cast the deciding vote. If, on any matter discussed at a Board meeting or any of its BCs, any Director holds views contrary to those of any of the other Directors, any concern or dissenting views expressed shall accordingly be addressed and duly recorded in the relevant minutes of meetings. Any abstention, due to any reason whatsoever including but not limited to COI, must be indicated to Board Chairman at the time the matter is being considered and recorded in the minutes.
- 6.8 The minutes must be completed as soon as possible after the meeting and circulated to all Directors for review thereof. The minutes must be formally considered and approved, subject to amendments as required, by the Board, at its next scheduled meeting, and if so signed, shall be conclusive evidence without any further proof of the facts therein stated.
- 6.9 It is the policy of the Board to limit the use of written resolutions to instances where the resolution is a mere formality or where the matter requiring decision by written resolution is of such an urgent nature that it cannot be deferred until the next Board meeting. Board Chairman, with the assistance of GCS, should consider in respect of each written resolution whether an urgent Board meeting would be a more appropriate decision-making procedure than a written resolution. Decisions taken by written resolution other than at a meeting are valid decisions of the Board if signed by a majority of Directors.

7.0 BOARD PERFORMANCE-ASSESSMENT

- 7.1 The evaluation of the Board, its BCs and individual Directors, must be performed annually. For this purpose, NC shall adopt an appropriate methodology to perform the performance evaluations and report to the Board its assessment.
- 7.2 The board performance-assessment shall be conducted internally or facilitated by independent professional consultant as and when the Board deems appropriate.

8.0 REMUNERATION

- 8.1 Directors' remuneration is generally determined at levels which would attract and retain individuals of the caliber required to serve the Board.
- 8.2 Executive Management's remuneration is structured on the basis of linking rewards to corporate and individual performance. Performance shall be measured against specific targets set from the Group's annual budgets and plans. Executive Management shall receive a normal remuneration package for their regular duties appropriate to their roles as well as salaries and/or fees for acting as employee director of the Group.
- 8.3 NEDs' remuneration shall reflect the contribution, experience and level of responsibilities undertaken by the individual NED concerned. NEDs shall receive annual fee and meeting allowance for participation in each Board or BC meeting. The Board as a whole shall resolve on the fees for NEDs with individual Directors abstaining from decisions in respect of their individual remuneration. The fees and meeting allowances payable to NEDs shall be subject to the approval of SHs.
- 8.4 The remuneration level for Directors and Executive Management shall be reviewed each year through a structured and transparent assessment process.

9.0 PROFESSIONALISM

9.1 COI

- (a) IGB has established a COI Policy. The policy sets out the disclosure obligations of each Director, Executive Management and key senior management with respect to COI, and the procedures to be followed when a COI arises or potentially arises to ensure systematic identification, disclosure and management of COI in an effective and timely manner.

- (b) Directors are under fiduciary duty to act in good faith and in the best interest of IGB, and to avoid, and be seen to avoid, actual or potential conflict between personal interest and duty to SHs, when they are voting as members of the Board relating to decisions affecting the Group.
- (c) Every Director is required to declare any COI in a transaction or proposed transaction with the Group as soon as practicable after the relevant facts have come to his/her knowledge. Any interested Director shall abstain from deliberation and decision of the Board or BC on the subject proposal, and where appropriate, excuse himself/herself from being present in the deliberation and consideration of the matter.
- (d) Any transactions in which a COI will arise should be executed on terms which are best available for IGB and which are no less favorable to IGB than arm's length transactions between independent parties.

9.2 Dealing in IGB Securities

- (a) Directors and principal officers of IGB are prohibited from trading in securities or any kind of property based on price sensitive information and knowledge which have not been publicly announced.
- (b) Notices on the closed period for trading in IGB securities will be circulated to Directors and principal officers who are deemed to be privy to any price sensitive information and knowledge, in advance of whenever the closed period is applicable.
- (c) GCS must be notified, in writing, on conclusion of any securities dealings.

10.0 TRAINING AND ADVICE

- 10.1 Directors are expected to undertake necessary continuing education to keep abreast of the latest legislations and regulatory updates as well as wider economic, financial and governance issues in discharging their stewardship responsibilities.
- 10.2 Directors have direct access to the management and have complete and unrestricted access to information pertaining to the businesses and affairs of IGB.
- 10.3 The Board, whether as a group or individually, may at their discretion and where necessary, seek independent professional advice in furtherance of their duties.

11.0 ACCOUNTABILITY AND AUDIT

11.1 Financial Reporting

- (a) The Board shall be responsible for providing a balanced and understandable assessment of the Group's financial position, performance and prospects in all disclosures made to the stakeholders and regulatory bodies.
- (b) The Board shall be assisted by AC to oversee the financial reporting process and the quality of the financial reporting of IGB. AC shall review the integrity of IGB's quarterly and year-end results, focusing on, inter alia, quality, accuracy and adequacy of financial disclosure; changes in or implementation of accounting policies and practices; key audit matters; significant and unusual events; ongoing concern assumption; and compliance with applicable accounting policies, standards and regulatory requirements, before recommending to the Board for its approval and public release.

11.2 Risk Management and Internal Control

- (a) An IGB Strategy and Risk Framework (Framework) is established. The Framework integrates the enterprise risk management with business strategies and processes, providing IGB a holistic and consistent process for the continuous identification of key risks, management and monitoring of risks as well as quarterly reporting of the risks to the Board. IRC, together with the head of Group Strategy, Risk and Sustainability shall assist the Board to oversee, review and update the Framework to ensure its adequacy and effectiveness on the business, with internal controls in place to manage or mitigate those risks.
- (b) IGB has in place an adequately resourced GIA department to support the Board through AC in discharging its duties and governance responsibilities of maintaining a system of internal controls, procedures and processes for safeguarding SHs and the Group's assets. The head of GIA, shall report directly and functionally to AC and administratively to GCEO. GIA shall conduct key audit areas of the Group as well as periodic audits of the practices, procedures, expenditure and internal controls of all business and support units and subsidiaries, as well as evaluate and enhance the effectiveness of the Group's risk management, control and governance processes. GIA shall have reasonable access to the Group's personnel, premises, documents, record, information and assets, and authorised to obtain such information and explanations which GIA consider necessary to fulfil its responsibility.
- (c) GCEO and GCFO shall provide a statement to the Board with any financial report to the effect that IGB's risk management and internal control system is operating effectively in all material respects.

11.3 External Audit

- (a) The Board shall maintain an active, transparent and professional relationship with EA through AC.
- (b) AC shall undertake an annual assessment of the performance and quality of EA and their independence, objectivity and professionalism, and make recommendation for the re-appointment of EA to the Board which is subject to SH approval.

- (c) EA must attend AGM of IGB and be available to answer questions regarding the conduct of the audit, the preparations and contents of the Independent Auditor's Report, the accounting policies adopted by IGB in the preparation of the financial statements and the independence of EA in the conduct of the audit.

12.0 CORPORATE DISCLOSURE AND INTERACTION WITH SHAREHOLDERS

- 12.1** It is the policy of IGB to accurately disclose company information to SHs, as well as to potential investors, analysts, media representatives and the public in such a way that they are apprised of all material aspects of the business of the Group.

The communication channels shall be via annual reports, circulars/statements to SHs, quarterly and annual results, notices of meetings, announcements and press releases to Bursa at first instance and then release on IGB's website, as well as regular dialogues, briefings and meetings with fund managers, financial analysts and media to provide updates and new developments relating to the Group based on permissible disclosures. Information that is price-sensitive or that may be regarded as undisclosed material information about the Group shall not be disclosed in these sessions until after the prescribed announcement to Bursa has been made.

Except where directed by GCEO or DGCEO, communications on behalf of IGB with the media, securities analysts, stockbrokers and investors must be made only by specifically designated representatives of IGB.

- 12.2** The Board must deliberate all matters that require SH approval before it refers these matters to SHs for decision-making. Where appropriate the Board may make recommendations to SHs. The Board will provide material and accurate information to SHs on matters to be considered by SHs.

- 12.3** IGB regards AGM as the principal forum for dialogue and interaction between the Board and SH and aims to ensure that AGM provides an important opportunity for effective communication with, and constructive feedback from SHs. Proceedings at meetings of SHs are governed by the provisions of the Companies Act 2016 and the Constitution. Board Chairman, chairmen of all BCs and Executive Management will be required to attend SHs meetings to respond to relevant questions or queries.

This Charter is current as at 29 November 2024.