

Board Charter

OSKH-CS-POL-004-4

20 November 2024

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Revision History Log

Ver. No	Section	Section Name	Page	Details of Amendments	Effective Date	e-Circular No.
1	All	All	All	Document published	Feb 2013	NIL
2	All	All	All	Refer to the Summary of Changes	28 Feb 2018	OSKH/CS/CIR/003
3	All	All	All	Refer to the Summary of Changes	18 Nov 2020	OSKH/CS/CIR/004
4	All	All	All	Revamping of format and content update – Refer to Summary of Change	20 Nov 2024	OSKH/CS/TOR/011

Glossary

Term	Description
“AGM”	Annual General Meeting
“Board”	The Company’s Board of Directors
“Board Committees”	Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Sustainability Committee of the Company, collectively.
“Bursa Malaysia”	Bursa Malaysia Securities Berhad
“CA 2016”	Companies Act 2016
“Charter”	Refers to this Board Charter of OSK Holdings Berhad
“Company”	OSK Holdings Berhad
“Director”	A member of the Board
“Executive Director”	A Director with executive powers and who participates in the management of the Company
“GMD”	Group Managing Director of the Company
“Group EXCO”	Group Executive Committee
“Independent Director”	A Director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company and who satisfies the criteria for “independence” set out in the Listing Requirements.
“Key Senior Management”	Executive Directors or above of the Group
“KPIs”	Key Performance Indicators
“Listing Requirements”	Main Market Listing Requirements of Bursa Malaysia Securities Berhad, including any Practice Notes issued in relation thereto, as amended from time to time, and any updates or revisions thereto
“MCCG”	Malaysian Code on Corporate Governance, issued by the Securities

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	Commission Malaysia, as amended from time to time, and any updates or revisions thereto
“Non-Executive Director”	A Director without executive powers and who does not participate in the management of the Company
“NRC”	Nomination and Remuneration Committee
“Senior Management”	Executive Directors and executives with management authority who report directly to the Executive Directors
“the Group”	OSK Holdings Berhad and its subsidiaries, collectively

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A. POLICIES

A1. Overview

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- 1. Principle**
1. The principles set out in this Charter shall be kept under review and updated as practices on Corporate Governance develops and further guidelines on Corporate Governance are issued by the relevant regulatory authorities.
- 2. Objectives**
1. The objectives of this Charter are to ensure that:
- 1.1. all Board members acting on behalf of the Company are aware of their fiduciary duties and responsibilities as members of the Board and the various legislations and regulations affecting their conduct;
 - 1.2. the need to safeguard the interests of the shareholders, customers and all other stakeholders; and
 - 1.3. the highest standards of Corporate Governance are applied in all their dealings in respect, and on behalf of the Company.
2. This Charter is intended to provide guidance and clarity for the Directors regarding the role of the Board and its Board Committees, the responsibilities of Directors in fulfilling their oversight role and discharging their duties to the Company, as well as the Board's operating practices.
- 3. Reference**
1. This Charter shall be read in conjunction with the following:
- 1.1. CA 2016
 - 1.2. Listing Requirements
 - 1.3. Constitution of the Company
 - 1.4. MCCG
 - 1.5. Corporate Governance Guide issued by Bursa Malaysia Berhad

End

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A. POLICIES

A2. Board's Responsibilities

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| <p>1. Duties and Responsibilities of the Board</p> | <ol style="list-style-type: none"> 1. The Board is responsible for steering the businesses and affairs of the Group on behalf of the shareholders with a view towards enhancing their long-term value. The Board is responsible for establishing corporate goals and approving the strategic direction for the Group. The Board also plays a critical role in ensuring that sound and prudent policies and practices are in place and performs an oversight role in the management of the Group's businesses.
 2. The Board is also responsible to take proactive and effective measures to anticipate and address material environmental, social as well as governance risks and opportunities, in order to build the confidence of the stakeholders, including investors, policymakers and regulators.
 3. The major responsibilities of the Board in the pursuit of the best interest of the Company, are as follows: <ol style="list-style-type: none"> 3.1. Together with Senior Management, promoting good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour; 3.2. Reviewing and approving the objectives, strategies (including promoting sustainability), business plans and policies, and ensuring that performance against plans is regularly reviewed and monitored; 3.3. Overseeing governance of sustainability and ensuring the Company remain resilient, deliver sustainable value and maintain the confidence of its stakeholders; 3.4. Establishing KPIs to define, measure and monitor the performance and progress towards achieving organisational goals; 3.5. Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed and sustained; 3.6. Ensuring competent Key Senior Management and orderly succession of the Board and Key Senior Management; 3.7. Ensuring sound risk management framework and policies are in place; 3.8. Reviewing the adequacy and integrity of the Company's internal control systems; 3.9. Establishing procedures governing self-serving practices and conflicts of interest; 3.10. Establishing and ensuring effective functioning of the Board Committees with appropriate authority and terms of reference to such committees; |
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- 3.11. Approving transactions or activities which are beyond the individual discretionary powers of Senior Management, Management Committees or Board Committees delegated by the Board;
- 3.12. Ensuring the Company has in place procedures to enable effective communication with stakeholders; and
- 3.13. Ensuring the integrity of the Company's financial and non-financial reporting.

Note:
Refer to Terms of Reference of the Board

2. Code of Conduct and Business Ethics

- 1. The Director should observe the Code of Conduct and Business Ethics at all times.

Note:
Refer to Code of Conduct and Business Ethics

3. Roles of the Chairman and GMD and Separation of these Positions

- 1. The Chairman carries an important role in encouraging a healthy debate on critical issues and brings to the Board the required level of independence and professional skepticism. The Chairman should not be a member of Audit Committee and the NRC.
- 2. For the effective functioning of the Board, the positions of Chairman and GMD should be held by different individuals. There must be a clear division of responsibilities between the Chairman and the GMD.

Note:
Refer to Roles of Chairman and GMD

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4. Functions of the Board and Group Executive Committee

1. The Board is responsible for the oversight and overall management of the Company. The Board reserves certain powers for itself and delegates certain matters, such as the day-to-day management of the Company to the Executive Directors and the Group EXCO. Such delegations are subject to strict approving authority limits.

Note:

Refer to Terms of Reference of Group EXCO

2. The matters reserved for the collective decision of the Board are:

- 2.1. Appointment of new Directors;
- 2.2. Appointment of Chairman and members of Board Committees;
- 2.3. Changes to the Constitution of the Company;
- 2.4. Alterations of capital and new issuance of securities;
- 2.5. Modification to class rights;
- 2.6. Corporate restructurings;
- 2.7. Payment of interim dividend and recommendation of final dividend for Shareholders' approval;
- 2.8. Significant related party transactions and capital financing;
- 2.9. Decisions on material transactions/major investments and matters that have significant impact to the Group;
- 2.10. Major capital expenditure, acquisitions or disposal of a business or assets in excess of authority levels delegated to Group EXCO;
- 2.11. Business plans and budget;
- 2.12. Other transactions requiring Board and Shareholders' approval.

5. Role of the Senior Independent Director

1. The Board should appoint amongst its members a Senior Independent Director to act as:
 - 1.1. a sounding board for the Chairman;
 - 1.2. an intermediary for other Directors when necessary; and
 - 1.3. the point of contact for shareholders and other stakeholders.

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A. POLICIES

A3. Board Membership

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|------------------------------------|---|
| 1. Composition of the Board | <ol style="list-style-type: none"> 1. The Board should comprise at least two (2) members as provided in the Company's Constitution. 2. At least two (2) Directors or one third (1/3) of the Board, whichever is higher, shall be Independent Directors. If the number of Directors is not three (3) or a multiple of three (3), then the number nearest to one-third shall be used. 3. In the event of any vacancy in the Board, resulting in non-compliance with the above, the Company must fill the vacancy within three (3) months. 4. In accordance with the MCCG and to the extent practicable, the Board should comprise a majority of Independent Directors and at least 30% women Directors. A Board comprising a majority of Independent Directors provides independent judgment, experience and objectivity without being subordinated to operational considerations. 5. The Board is responsible for determining the appropriate size and composition of the Board with the benefit of diversity in extensive experience, cultural backgrounds, age, gender, perspectives, competencies, knowledge and skills that are conducive to effective decision-making and effective discharge of its roles and responsibilities, including the strengthening of Board leadership and oversight of sustainability issues, for the benefit of the Group. |
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2. Board Independence

1. The Board should focus not only on whether a Director's background and current activities that qualify him or her as independent, but also whether the Director can act independently in discharging his/her responsibilities.
2. The Board, through NRC, shall assess the independence of Directors upon appointment and annually through a self-declaration process undertaken by each Independent Director.
3. The Independent Director must immediately disclose to the Board on any change in his/her circumstances that may affect his/her status as an Independent Director. In such a case, the NRC must review his/her independence and designation as an Independent Director.
4. The Board recognises the risk of familiarity impeding the objectivity of Independent Directors and adopts a policy which limits the tenure of an Independent Director to nine (9) years.

3. Diversity and Inclusion

1. The diversity of the Board and Senior Management's composition is important to facilitate decision making process by harnessing different insights and perspectives.
2. The Board is supportive of gender diversity in the boardroom as recommended by MCCG and has developed the Diversity and Inclusion Policy to promote the representation of women in the composition of the Board. The Diversity and Inclusion Policy also includes, but is not limited to, the Group's commitment to diversity in terms of gender, age, race, nationality, religion, ethnicity, skills, experience, cultural background and physical ability.
3. The Board through the NRC should review annually the diversity of the composition of the Board and Senior Management.

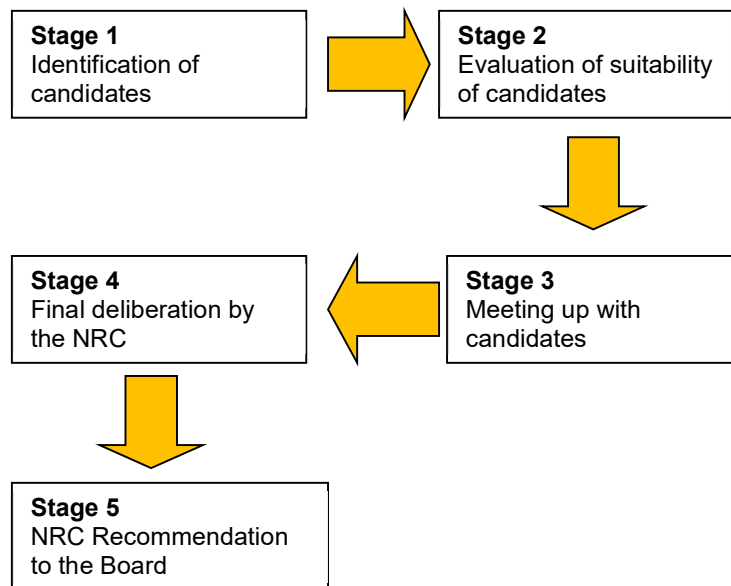
Note:
Refer to Diversity and Inclusion Policy

4. Appointment of the Board and Key Senior Management

1. The primary responsibility on screening, evaluating and nominating new Board member and Key Senior Management for appointment is delegated to the NRC. The NRC comprises exclusively Non-Executive Directors, at least three (3) members, a majority of whom are independent and its Chairman should be the Senior Independent Director or an Independent Director appointed by the Board. This composition ensures that any decisions made are impartial and are in the best interest of the Company.
2. The NRC is responsible for conducting all Board appointment processes in a manner that promotes diversity and for making independent recommendations to the Board regarding suitable candidates for appointment as Directors, as well as filling the seats on Board Committees, and for appointment of Key Senior Management of the Company, after considering the requisite skills and core competencies of the candidates.
3. The Company has a Fit and Proper Policy that sets out the fit and proper criteria for the appointment and re-election of Directors within the Group with the objective to ensure that the Directors are people of high calibre and integrity.

Note:
Refer to Fit and Proper Policy

4. The Company's nomination process for the appointment of Directors and Key Senior Management sets out a clear and transparent nomination process. The nomination process involves the following five (5) stages:



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5. New Board Member

1. The newly appointed Directors shall be briefed on the terms of their appointment, their duties and obligations and the operations of the Group, which includes the Group's vision and mission, the philosophy and nature of the business, current issues within the Group, the corporate strategy and the expectations of the Group. Copies of the following shall be provided to the newly appointed Directors:
 - 1.1. Board Charter and Terms of Reference for Board;
 - 1.2. Constitution of the Company;
 - 1.3. Code of Conduct and Business Ethics;
 - 1.4. Respective Board Committee's Terms of Reference and its composition;
 - 1.5. Organisation Chart;
 - 1.6. Latest annual report and financial statements;
 - 1.7. Latest business plan, if available; and
 - 1.8. Any other documents deemed necessary by the Board.

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6. Evaluation of the Board

1. The Board shall, through the NRC, undertake a formal and objective annual evaluation to assess the effectiveness of the Board as a whole, the Board Committees and the contribution of each Director. The annual evaluation should also review the required mix of skills, experiences and other qualities of the Board members, independence of Independent Directors and the training programmes attended by the Board members during the financial year.
2. The NRC, at the same time, should review the diversity of the Board composition taking into consideration the appropriate skills, cultural background, age, gender, competencies, experience and characteristics required of the Board members, in the context of the needs of the Group.
3. An evaluation mechanism is designed to assess the performance of the Executive Chairman, GMD, Board and each individual director.

Note:

Refer to Assessment Mechanism and Measurement System for Executive Chairman, Group Managing Director, Board of Directors and Individual Board Members.

4. Subject to the Company's Constitution, Directors who are due for re-election at the AGM should first be assessed by the NRC, which will then submit its recommendation to the Board for deliberation and approval. Upon obtaining the Board's endorsement, the recommendation will be put forward for shareholders' approval at the AGM. The re-election of each Director is voted on separately.
5. The NRC is guided by the Fit and Proper Policy when assessing and recommending the Directors due for re-election at the AGM to the Board.

Note:

Refer to Fit and Proper Policy

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7. Remuneration of the Directors and Key Senior Management

1. The Directors' and Key Senior Management's remuneration are generally determined at levels which would continue to attract, retain and motivate Directors and Key Senior Management of such calibre to provide the necessary skills and experience as required and commensurate with the responsibilities for the effective management and operations of the Group.
2. The NRC is delegated by the Board, to develop a fair and transparent policy and framework on the remuneration of Directors, GMD, Chairman and Key Senior Management as well as to review their remuneration packages. The NRC is guided by the Remuneration Policy in reviewing and recommending the remuneration packages of Directors and Key Senior Management for the Board's approval. The Director concerned should abstain from discussion on his/her own remuneration.
3. For the Key Senior Management, the component parts of remuneration are structured so as to link rewards to corporate and individual performance. A significant portion of the Key Senior Management's compensation package has been made variable in nature to be determined by the Group's performance during the year against the individual KPI aligned with the corporate objectives.
4. For the Non-Executive Directors, the level of remuneration generally reflects the responsibilities undertaken and contribution to the effective functioning of the Board. They should be paid with a basic fee as ordinary remuneration, a sum based on their responsibility in Board Committees, meeting allowance and reimbursement of reasonable expenses incurred in the course of their duties.

<p>Note: Refer to Remuneration Policy</p>
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8. Board Appointment in Other Companies

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/her duty as a Director of the Company.
2. The Directors are required to notify the Chairman before accepting any new directorship in public listed companies or other companies and to indicate the time expected to be spent on the new appointment. The Directors must not hold more than five (5) directorships in listed companies to enable Directors to have sufficient time to focus and fulfill their roles and responsibilities effectively.

9. Continuous Development and Training

1. All Directors should continually participate in the necessary training programmes, including Mandatory Accreditation Programme as prescribed by Bursa Malaysia, to keep abreast with the latest developments in the industry and changes in laws and regulations.
2. The Board through the NRC should undertake an annual assessment of training needs of each Director.

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A. POLICIES

A4. Board Structures and Procedures

1. Board Committees

1. The Board may delegate specific matters to individual members or committees of the Board to oversee critical or major functional areas and to address matters which require detailed review and in-depth consideration. All such committees shall be governed by their respective written terms of reference which state clearly the extent and limits of their responsibilities and authority, specifically whether they have the authority to decide on certain matters on behalf of the Board or are to report back to the Board.
2. The relevant Board Committees established are as follows:
 - 2.1 Audit Committee
 - 2.2 Risk Management Committee
 - 2.3 Nomination and Remuneration Committee
 - 2.4 Sustainability Committee

Note:

Refer to Terms of Reference for Audit Committee
Refer to Terms of Reference for Risk Management Committee
Refer to Terms of Reference for Nomination and Remuneration Committee
Refer to Terms of Reference for Sustainability Committee

3. Members of the Board Committees are expected to participate actively at meetings and be knowledgeable about the purpose, process and goal of the said Board Committees.

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- 2. Board Meetings**
1. The Board shall meet at regular intervals throughout the year. The Board meetings for each financial year should be scheduled in advance before the end of the preceding financial year, to enable the Directors to organise their plans and activities ahead.
 2. Prior notice shall be given for the Board meetings. Subject to the Constitution, notice of any meeting of the Directors may be given by telephone, facsimile or other electronic communications/means and the contemporaneous linking together by telephone or such other electronic communications/means shall be deemed to constitute a meeting of the Directors wherever in the world they are.
 3. The meeting papers, which are complete and accurate, should be distributed to the Directors at least five (5) business days before the scheduled meeting, to allow the Directors to have sufficient time in reviewing the papers and preparing for the meeting.
 4. The decision of the Board must be clearly recorded in the minutes of the meeting, including whether any Director abstained from voting or deliberating on a particular decision, any dissenting views, the rationale of each decision, clear actions to be taken with the agreed timeline, if applicable, and the Senior Management responsible for implementation.
 5. The draft minutes of meeting should be made available to all Board members before the next meeting.
 6. All Directors must meet the minimum 50% Board meeting attendance requirement imposed by the Listing Requirements.

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A. POLICIES

A5. Effective Communication

1. Dynamic Interaction and Open Communication between the Board and Senior Management

1. There must be a strong trust-based relationship between the Board and the Senior Management, with the Board constructively challenging and at the same time supporting the Senior Management, the Senior Management in turn should report to the Board in a similar manner.
2. The Board must be furnished with sufficient information, analysis and options in making decision. They have unrestricted access to the Company's information and receive regular information updates from the Senior Management.
3. The Board has complete and unhindered access to the Senior Management and the Company Secretary at any time and if necessary, to seek independent professional advice at the Company's expense, which is needed to assist them in carrying out their duties.

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- 2. Communication with the Shareholders and Investors Relations**
1. The Board recognises the importance of accurate, transparent and timely dissemination of information to the shareholders and potential investors. As such, the Board should adopt an effective communication policy in respect of its communication with its shareholders and potential investors.
 2. The Board should maintain an ongoing communication process to ensure that the shareholders are kept informed appropriately on major developments within the Group on a timely basis.
 3. Some of the communication channels used by the Company to disseminate information on a timely basis to the shareholders are:
 - 3.1 Company's announcements to Bursa Malaysia;
 - 3.2 Press releases;
 - 3.3 Company's website;
 - 3.4 Annual Report; and
 - 3.5 General meetings.
 4. The Board shall ensure timely release of financial results on a quarterly basis in order to provide the shareholders with an overview of the Group's performance and operations.
 5. Investor relations channel is established for stakeholders to provide their views and feedback including complaints, and such channel shall be available at all times and the Company shall acknowledge and address the stakeholders' views, feedback and complaints appropriately.
 6. There is assigned personnel in-charge of addressing inquiries from shareholders, investors and the public. The Senior Independent Director of the Company should also serve as the principal conduit to whom concerns of shareholders may be conveyed.

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3. General Meetings

1. An AGM shall be held once in every year at such time (not being more than fifteen (15) months after the holding of the preceding AGM) and at such place as may be determined by the Directors in accordance with the CA 2016 and Listing Requirements.
2. All the Directors shall attend the AGM and extraordinary general meeting and it is the role of the Board to ensure that the said meeting is conducted in an efficient manner and serves as a crucial mechanism in shareholder communications. Key ingredients behind this include the supply of comprehensive and timely information to shareholders and the encouragement of active participation at the meeting. The Board will focus its efforts on the following best practices to enhance the effectiveness of the general meeting:
 - 2.1. ensure that notice of meetings should include details of the resolutions proposed along with any background information and reports or recommendations that are relevant;
 - 2.2. inform shareholders of their rights to demand for a poll vote at the commencement of general meetings subject to the Company's Constitution;
 - 2.3. for election of Directors, ensures that the notice of meeting states which Directors are standing for election with a brief description that includes details such as age, gender, working experience, any conflict of interest and directorships in other companies, pursuant to the Listing Requirements;
 - 2.4. ensure that the Chairman provides reasonable time for discussion at the meeting. The Chairman, GMD and the Chairmen of the Board Committees should undertake to respond to the shareholders' queries during the meeting; and
 - 2.5. conduct a business presentation session, where appropriate.
3. In the event that virtual meeting technology is utilised for shareholders to attend the general meeting remotely, the Board should ensure the meeting supports meaningful and interactive engagement, including on matters relating to the Company's financial and non-financial performance, between the Board and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders.
4. The notice of AGM shall be sent out to the shareholders at least twenty one (21) days before the scheduled AGM in accordance with the CA 2016. The Board is supportive of twenty eight (28) days' notice to be given as recommended by MCCG and shall endeavour to meet the recommendation.
5. The minutes of the general meeting including issues or concerns raised by shareholders and responses by the Company should be circulated to shareholders no later than thirty (30) business days after the completion of the general meeting.

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A. POLICIES

A6. Company Secretary

1. General

1. The Board must ensure that the Company Secretary has the relevant experiences and skills. The appointment or removal of the Company Secretary shall be the prerogative of the Board.
2. The Company Secretary is responsible for ensuring that proper Board procedures are followed, and that the applicable rules and regulations for the conduct of the affairs of the Board are complied with.
3. The Company Secretary should be in a position to advise the Board and the Board Committees on issues relating to corporate governance, compliance with the laws, rules, procedures and regulatory requirements.
4. In line with the MCCG, the roles and responsibilities of the Company Secretary include, but are not limited to the following:
 - 4.1. Manage all Board and Board Committee meeting logistics, attend and record minutes of all Board and Board Committee meetings and facilitate Board communications;
 - 4.2. Advise the Board on its roles and responsibilities;
 - 4.3. Facilitate the orientation of new Directors and assist in Directors' training and development;
 - 4.4. Advise the Board on corporate disclosures and compliance with company and securities regulations and Listing Requirements;
 - 4.5. Manage processes pertaining to the shareholders' meeting;
 - 4.6. Monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and
 - 4.7. Serve as a focal point for stakeholders' communication and engagement on corporate governance issues.

Note:

Refer to Code of Ethics for Company Secretary

End

A. POLICIES

A7. Stakeholders

1. General

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1. The Board should ensure that the Company adopts comprehensive and documented policies and procedures for the respective stakeholders.
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A. POLICIES

A8. Review of the Charter

1. General

1. The Board should review the Charter at least once every three (3) years or as and when there are changes to the regulatory requirements, direction or strategies of the Group.
2. The Board must at all times ensure that the Company complies with the Listing Requirements and CA 2016.
3. In the event the regulatory requirements are amended, modified or varied, such amendments, modifications or variations shall be deemed inserted herein whereupon this Charter shall be read and construed accordingly.

End