



# HENGYUAN REFINING COMPANY BERHAD 196001000259 (3926-U)

## BOARD CHARTER

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## **Board Charter of Hengyuan Refining Company Berhad (3926-U)**

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**1. INTRODUCTION**

- 1.1 The Board Charter sets out the Company's Board of Directors' ("Board") strategic intent and outlines the roles and powers that the Board specifically reserves for itself in discharging its fiduciary duties and leadership functions, and those which it delegates to senior management of the Company and in so doing, also sets the tone of the various Board Committees.
- 1.2 This Board Charter should be read in conjunction with the Company's General Business Principles and Code of Conduct which govern how the Company conducts its affairs.
- 1.3 This Board Charter is also subject to the provisions of the Companies Act 2016 ("Companies Act"), the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa"), the Malaysian Code on Corporate Governance 2017 ("MCCG") and any other applicable law or regulatory requirements.

**2. PURPOSE**

- 2.1 The role of the Board is to represent, promote and protect the interests of the Company (i.e. the shareholders and stakeholders of the Company). The Board shoulders the ultimate responsibility of determining the direction of the Company and monitoring the Company's performance thereby ensuring the long-term success of the Company and the delivery of sustainable value to its stakeholders within a framework of prudent and effective controls that enable risk to be assessed and managed. The Board provides thought leadership and advice in overseeing, evaluating and fine-tuning corporate strategies and policies; setting, reviewing and ensuring compliance with the Company's values and standards, championing good governance and ethical practices, and ensures the effective execution of these strategies. The Board shall ensure that shareholders are kept informed of the Company's objectives and strategic aims, performance and major developments affecting its business and to provide better quality and timely information through integrated reporting with comprehensive notices and documents.

**3. BOARD STRUCTURE AND COMPOSITION**

- 3.1 The Constitution of the Company governs the regulations and proceedings of the Board. The Board, after taking into consideration the recommendations of the Board Nominating and Remuneration Committee ("BNRC"), determine the size and composition of the Board subject to the terms of the Company's Constitution. At any one time, the majority of the Board members shall be Independent Non-Executive Directors.
- 3.2 An election of Directors shall take place each year. Subject to the provisions of the Constitution of the Company, all Directors shall retire from the office at the conclusion of the first annual general meeting and one-third (1/3) of the Directors for the time being, or, if their number is not a multiple of three (3), then the number nearest to one-third (1/3), shall retire from the office at the conclusion of every subsequent annual general meeting provided always that all Directors shall retire from office once at least in each every three (3) years, but shall be eligible for re-election.
- 3.3 The Directors to retire shall be the Directors who have been the longest in office since their election. As between Directors who became Directors on the same day, the Directors to retire shall, in the absence of agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he/she retires.
- 3.4 The tenure of an Independent Non-Executive Director should not exceed a cumulative term limit of nine (9) years.
- 3.5 Members of the Board should possess an effective blend of the relevant knowledge, skills, competencies, functional and management expertise and experience from a range of backgrounds, characteristics and mind-set to contribute effectively to the Board.
- 3.6 The Board recognizes the importance of gender diversity to support women's participation in decision making positions and the recommendations of the MCCG to have at least 30% women directors.

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3.7 However, to ensure the sustainability of the Company and to protect its stakeholders, priority will be given to the following factors in the assessment of candidates for the Board:

- (i) Skills, knowledge, expertise and experience required on the Board;
- (ii) Time commitment, character, professionalism and integrity;
- (iii) Ability to work cohesively with other members of the Board;
- (iv) Specialist knowledge or technical skills in line with the Company's strategy;
- (v) Diversity in age, experience and background; and
- (vi) Number of directorships in companies outside the Company.

3.8 The Board, through the BNRC, shall regularly review the proportion of female to male directors when considering appointment of a new member to the Board.

3.9 The Board shall also regularly review its membership to ensure that the Board remains relevant and to formalise its succession planning practices.

3.10 Directors may relinquish their membership on the Board with prior written notice to the Company Secretary, subject to compliance with the provisions of the Companies Act, MMLR and the Company's Constitution.

## **4. AUTHORITIES OF THE BOARD**

4.1 The Board is authorised to do the following at the expense of the Company:

- 4.1.1 Be provided resources in order to perform its duties;

- 4.1.2 Have direct access to the senior management team and the external auditors;
- 4.1.3 Have direct communication channels and access to the Company Secretary, and full and unrestricted access to information, records, properties and personnel of the Company in performing their duties;
- 4.1.4 Obtain external, legal or independent professional advice as deemed necessary;
- 4.1.5 Convene meetings with the external auditors without the attendance of any executive and where appropriate, the Company Secretary as deemed necessary;
- 4.1.6 Have immediate access to Company reports on fraud or irregularities;
- 4.1.7 Authorise investigations into fraud, illegal acts or suspected violations of Company policies involving senior management or Directors.

## **5. ROLES AND RESPONSIBILITIES OF THE BOARD, THE CHAIRMAN, DIRECTORS AND INDIVIDUAL DIRECTORS**

### **5.1 Principal Responsibilities of the Board**

The Board is principally responsible for:

- 5.1.1 Promoting, together with senior management, good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour;  
Reviewing and adopting a strategic plan for the Company
  - (i) Review, challenge, provide input and approve senior management's proposal on a strategic plan for the Company by bringing objectivity and breadth of judgment to the strategic planning process;
  - (ii) Ensure that the strategic plan for the Company supports both short-term and long-term value creation and includes strategies on economic,

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environmental, safety & health, social and governance considerations underpinning sustainability; and

- (iii) Monitor and assess the implementation of the strategic plan by Management.

### 5.1.3 Overseeing the conduct of the Company's business

- (i) Oversee the conduct of the Company's business, and performance objectives, control and accountability systems, corporate governance framework, risk management practices and human capital management;
- (ii) Approve and monitor progress of major capital expenditure, fund-raising, acquisitions and divestitures;
- (iii) Supervise and assess the performance of senior management to determine whether the business is being properly managed and ensure that appropriate measures are in place against which senior management's performance can be assessed;
- (iv) Review, challenge and decide on senior management's proposals for the Company and monitor its implementation by senior management; and
- (v) Monitor compliance with established policies and procedures.

### 5.1.4 Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures:

- (i) Understand the principal risks of the Company business and recognise that business decisions involve the taking of appropriate risks;
- (ii) Fulfil statutory and fiduciary responsibilities by reviewing, ratifying and monitoring the operational, financial and risk management systems and processes of the Company and ensuring that internal control procedures, under the guidance of the Board Audit Committee ("BAC") and the Board Risk Management Committee ("BRMC") are in place;

- (iii) Set the risk appetite within which the Board expects senior management to operate and ensure that there is a sound risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks; and
- (iv) Comply with environment, safety and health legislation by understanding the operations being carried out by employees and the hazards and risks associated with such operations.

#### **5.1.5 Succession Planning**

- (i) Ensure senior management has the necessary skills and experience;
- (ii) Ensure measures are in place to provide for orderly succession planning of Directors and senior management.
- (iii) The BNRC will recommend nominations to the Board for appointments to the Board and the Board Committees, as well as evaluate and recommend to the Board the employment, promotion, discipline and termination of the key members of the senior management with the positions of Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Human Resources Manager (“HR Manager”).

#### **5.1.6 Overseeing the development and implementation of a stakeholder communications policy for the Company**

- (i) Ensure that the Company has in place a policy to enable effective communication with its stakeholders. This policy should include how feedback received from its stakeholders is considered by the Company when making business and other decisions.

#### **5.1.7 Reviewing the adequacy and the integrity of the management information and internal control systems of the Company.**

- (i) Ensure that there is a sound framework of reporting on internal controls and regulatory compliance;

- (ii) Review the efficiency and quality of the Company's management and financial reporting process and systems of accounting and internal controls on an annual basis; and
- (iii) Ensure the integrity of the Company's financial and non-financial reporting with the guidance of the BAC and BRMC.

5.1.8 monitoring and reviewing policies and processes relating to occupational health and safety, compliance with laws, and the maintenance of high ethical standards through an established code of conduct ensuring the Company has appropriate corporate disclosure policies and procedures;

5.1.9 introducing and implementing policies to foster and encourage a high performance culture in the Company.

## **5.2 Role of the Chairman**

The Chairman is appointed from amongst the Directors as approved by the Board. The major shareholder of the Company may nominate the Chairman. The position of the Chairman and the CEO should be held by different individuals and the Chairman must be a non-executive member of the Board. The Chairman presides over meetings of Directors and is responsible for instilling good corporate governance practices, leadership and the effectiveness of the Board. The duties of the Chairman include the following:

5.2.1 Managing Board meetings to ensure robust decision-making by:

- (i) setting the agenda for each Board meeting together with the key members of the senior management and Company Secretary. Other Directors may also be consulted;
- (ii) ensuring the provision of accurate, complete, timely and clear information to the Directors;
- (iii) leading and acting as facilitator at Board meetings and discussions;

- (iv) managing boardroom dynamics by promoting a positive culture of openness and debate; encouraging active participation and allowing dissenting views to be freely expressed; and
- (v) ensuring all Directors are properly briefed on issues arising at Board meetings in a timely manner and that all relevant issues are on the agenda for the Board meeting.

5.2.2 Building a high-performance Board by:

- (i) providing leadership for the Board so that the Board can perform its responsibilities effectively;
- (ii) taking a leading role in establishing an effective corporate governance system and practices, including the Board Charter and terms of reference for each Board Committee, a Board Committee structure and ensuring that induction as well as ongoing education programs for Directors are in place;
- (iii) arranging the regular evaluation of the performance of the Board, its Board Committees and individual Directors and discussing the performance assessment with individual Directors and Chairs of the respective Board Committees;
- (iv) ensuring that prior to new appointments to the Board, an assessment is undertaken on the candidate, which shall include a competency, behavioral and independence analysis of the candidate; and
- (v) ensuring that the Board and senior management succession planning is considered on an ongoing basis.

5.2.3 Managing Board/Senior Management interface by:

- (i) acting as the conduit between the Board and senior management, although all Directors shall have the opportunity to get to know key members of the senior management team;
- (ii) developing a positive relationship with the CEO, acting as a confidant and advisor; and

- (iii) facilitating the selection and appointment of a successor to the current CEO.

5.2.4 Being the public face by:

- (i) acting as a spokesperson for the Board; and
- (ii) representing the Company at shareholders' meetings and on other occasions when actions are taken or statements are made in the name of the Company, both domestically and/or abroad.

5.2.5 Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are fully communicated to the Board as a whole.

**5.3 Role of Individual Directors**

5.3.1 Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their fiduciary responsibilities as Directors. Broadly these include:

- (i) acting in good faith and in the best interests of the Company;
- (ii) demonstrating good stewardship and acting in a professional manner with sound mind;
- (iii) acting with reasonable care, skill and diligence subject to the business judgement rule;
- (iv) avoiding conflicts of interest with the Company in a personal or professional capacity, including improper use of the property, information, opportunity of the Company or position as a Director or officer of the Company or engaging in business which is in competition with the Company;
- (v) ensuring Board information, discussions, deliberations and decisions that are not publicly known are not used for personal interest, or their employers' interest;

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- (vi) disclosure of and abstaining from voting on matters of material personal interest;
  - (vii) exercising greater vigilance and professional skepticism in understanding and shaping the strategic direction of the Company and/or Company; and
  - (viii) compliance with the Companies Act, securities legislation and the MMLR.
- 5.3.2 Every Director shall devote sufficient time to prepare for and attend Board and Board Committee meetings, attend Directors' continuous training program and briefings.
- 5.3.3 Every Director shall use best endeavors to attend Board meetings and must attend at least fifty (50) percent of the Board meetings held in each financial year. Directors are expected to participate fully and constructively in Board discussions and other activities and to bring the benefit of their particular knowledge, skills and abilities to the Board.
- 5.3.4 Every Director must keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Company.
- 5.3.5 Every Board member should ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter.

## **6. MATTERS RESERVED**

- 6.1 The matters reserved for the Board include:
- 6.1.1 Company's strategy, plans and budgets;
  - 6.1.2 Acquisitions and disposals and transactions exceeding the approved authority limits;
  - 6.1.3 Appointments and changes of the CEO, CFO and HR Manager;

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6.1.4 Approvals of remuneration and benefit packages including annual bonus and salary increment for directors, CEO, CFO and for expatriate employees; and

6.1.5 Approvals and changes in the key policies, procedures and delegated authority limits of the Company.

### **7. BOARD MEETINGS**

#### **7.1 Frequency**

7.1.1 The Board shall meet at least four (4) times in a financial year, with additional meetings to be convened as and when necessary.

#### **7.2 Notice and Agenda**

7.2.1 Notices and agenda of meetings duly endorsed by the Chairman together with the relevant Board papers shall be distributed to the Directors and all invited attendees at least five (5) working days prior to the Board meetings.

7.2.2 Heads of respective division units and relevant management personnel may be invited to attend the Board meetings.

#### **7.3 Quorum**

7.3.1 The quorum for a Board meeting shall be a minimum of four (4) Directors. In the absence of the Chairman, the members present shall elect a Chairman from amongst them to chair the meeting.

#### **7.4 Meeting Mode**

7.4.1 A meeting shall normally be conducted face-to-face to enable effective discussion; however, meetings may also be conducted via telephone conferencing, video conferencing or other appropriate means as determined by the Board with the Chairman's approval.

7.4.2 The Board may from time to time and if deemed appropriate, consider and approve and/or recommend relevant matters via a circular resolution in writing, in lieu of formally convening a meeting. The circular resolution in writing signed or approved by all Directors shall be as valid and effectual as if it has been passed by a meeting of the Board duly convened. A circular

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resolution in writing may be contained in one document or several documents in like form each signed by one or more Directors and may be first approved via e-mail or other electronic media, followed by the return of the documents with original signatures to the Company Secretary.

### **7.5 Voting**

- 7.5.1 All resolutions of the Board shall be adopted by a simple majority vote, each member having one vote. In case of a tie, the Chairman of the Board shall have a second casting vote.
- 7.5.2 Each of the Board member, shall have one vote and a resolution of the meeting shall be passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on the resolution are in favour of it. In case of equality of votes, the Chairman shall have a second casting vote.
- 7.5.3 A Board member is required to abstain from deliberations and voting in respect of any matter which may give rise to an actual or perceived conflict of interest situation.

### **7.6 Meeting Minutes**

- 7.6.1 The minutes of the meeting shall faithfully record the deliberations and decisions of the Board. The minutes shall include compiled Board instructions as matters arising for discussion at each Board meeting to ensure proper follow through.
- 7.6.2 Minutes of meeting (in draft form) shall be circulated for comments within 10 working days of the meeting. Minutes (in final draft form) shall be distributed to the Board members at least 5 working days before the following meeting and shall be approved by the Chairman of the meeting at which the proceedings are held or by the Chairman of the next succeeding meeting.

### **7.7 Secretary**

- 7.7.1 The Secretary to the Board shall be the Company Secretary or a person recommended by the Company Secretary and approved by the Board.
- 7.7.2 The Secretary shall organize and provide assistance at Board and Board Committee meetings and have the following key responsibilities:

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- (i) draft the schedule of Board activities for the financial year;
- (ii) ensure meetings are arranged and held accordingly;
- (iii) Assist the Chairman in planning the Board's activities;
- (iv) Draw up meeting agendas in consultation with the Chairman and maintain the minutes;
- (v) Ensure structured communication channels between the Board and the Board Committees;
- (vi) Attend Board and Board Committee meetings and ensure the proceedings of meetings are recorded and the minutes, which shall accurately reflect the deliberations and decisions of the Board including whether any Director abstained from voting or deliberating on a particular manner, are circulated in a timely manner;
- (vii) Ensure the presence of a quorum at the meeting; and
- (viii) Ensure Board Committees' recommendations presented to the Board are supported by papers that explain the rationale for the Committees' recommendations.

### **8. BOARD REVIEW PROCESS**

- 8.1 To remain effectual, the effectiveness of the Board, its Board Committees and each individual Director should be annually reviewed and disclosed in the annual report as prescribed under the MMLR and the MCCG. The Board should engage professional, experienced and independent party(ies) periodically to facilitate objective and candid board evaluation.
- 8.2 The Board, on the recommendation of the BNRC, shall establish a set of criteria for the assessment of all Directors including Independent Directors. In establishing these criteria, attention shall be given to the values, principles and skills required for the Company. These criteria will serve as a source of reference for prospective and incumbent Directors for the Board's annual assessment and shall be reviewed regularly to maintain their relevance.
- 8.3 The evaluation shall cover the performance of the Board, the various Board Committees and each individual Director.

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- 8.4 The Board should disclose how it has conducted such assessment and its outcome in the annual report including the identity of the third party if the assessment is conducted by an independent third party.
- 8.5 The Board, in assessing a Director's independence should focus not only on whether a Director's background and current activities qualify him or her as independent but also whether the Director can act independently of the major shareholder and 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 interests of the Company.

### **9. DIRECTORS' ORIENTATION AND CONTINUOUS EDUCATION TRAINING**

#### 9.1 Induction of newly appointed Directors

9.1.1 All newly appointed Board members shall undergo a formal induction and continuous education program to ensure that they understand:

- (i) their roles and responsibilities;
- (ii) the Board's expectations in terms of their knowledge contribution;
- (iii) the nature of the Company's business;
- (iv) current issues faced; and
- (v) strategies adopted by the Company.

#### 9.2 Directors' Training and Development

9.2.1 All Directors shall ensure that they keep abreast of regulatory changes, other developments and broad business trends. The Board must evaluate the training needs of its Directors on a continuous basis and ensure all Directors have access to information, advice and appropriate continuing education program which are appropriate for the ongoing updates and education of the Directors.

**10. BOARD COMMITTEES**

10.1 The Board has delegated some of its powers and functions to each of the following Board Committees to assist it in carrying out its responsibilities:

10.1.1 Board Audit Committee (BAC)

The BAC assists and supports the Board's responsibility of overseeing the Company's management of financial risk processes, accounting function and financial reporting practices by providing a means for reviewing the Company's processes or producing financial data, its internal controls, and policies and procedures to assess the suitability, objectivity and independence of the Company's external auditor and internal audit.

10.1.2 Board Nominating & Remuneration Committee (BNRC)

- (i) The BNRC oversees matters related to the nomination of new members to the Board and Board Committees, composition of the Board, as well as evaluate and recommend to the Board the employment, promotion, discipline and termination of members of the senior management with positions of CEO, CFO and HR Manager.
- (ii) The BNRC is also primarily responsible for recommending to the Board the remuneration framework for Directors, CEO, CFO and expatriate employees of the Company; and
- (iii) The BNRC is also responsible for reviewing and recommending to the Board transparent remuneration policies and procedures to attract and retain suitably qualified Directors, CEO, CFO and expatriate employees.

10.1.3 Board Risk Management Committee (BRMC)

The BRMC is primarily responsible for assisting the Board in overseeing the risks management framework and policies within the Company and reviews the efficacy of internal controls within the Company.

10.1.4 Board Projects Review Committee (BPRC)

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The BPRC is primarily responsible for assisting the Board in overseeing the strategy, financial, funding and contractual arrangements, project governance and/or selected projects and ensuring that the benefits required from designated projects are delivered.

### 10.1.5 Board Tender Committee (BTC)

The BTC reviews and approves contracting strategies and contract awards for contracts with an approved value of more than USD30 million and provides the Board with the oversight of the Company's contracting and procurement practices and policies.

### 10.1.6 Board Whistleblowing Committee (BWC)

The BWC reviews, investigates, and resolves complaints of improper conduct of any member of the Board or any employee of the Company that is submitted to the BWC through the Company's whistleblowing channel. The BWC also develops, together with the Company, the whistleblowing policy and procedures together and periodically assesses the adequacy and effectiveness of such whistleblowing policy and procedures and revises them as necessary.

10.2 The Chairs of the respective Board Committees shall report and update the Board on significant issues and concerns discussed and, where appropriate, make the necessary recommendations to the Board.

## **11. CODE OF CONDUCT**

11.1 The Board shall formalise and maintain a set of ethical standards of behavior expected of all Directors, Management, employees and, where applicable, counterparts and business partners through the Company's Code of Conduct and together with senior management, implement its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

11.2 The policies of the Company's Code of Conduct should be integrated into Company-wide management practices.

**12. COMPANY SECRETARY**

12.1 The Board shall ensure that it is supported by a suitably qualified and competent Company Secretary, who plays an important advisory role and fulfils the functions for which he/she has been appointed.

12.2 The Company Secretary is a central source of information and advice to the Board and its Board Committees on issues relating to sound governance and compliance with laws, rules, procedures and regulations and advocates adoption of corporate governance best practices affecting the Company.

12.3 The roles and responsibilities of the Company Secretary shall include, but are not limited to the following:

12.3.1 Advising the Board on its roles and responsibilities;

12.3.2 Facilitating the orientation of new Directors and assist in Directors training and development;

12.3.3 Advising the Directors on corporate disclosures and compliance with Company and securities regulations and listing requirements including:

(i) disclosure of interests in securities;

(ii) disclosure of any conflict of interest in a transaction involving the Company;

12.3.4 Managing processes pertaining to the annual shareholders' meeting;

12.3.5 Monitoring corporate governance development and advising and assisting the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and

12.3.6 Serving as a focal point for stakeholders' communication and engagement on corporate governance issues.

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12.4 The Company Secretary must keep abreast of and inform the Board of current governance practices. The Company Secretary should undertake continuous professional development.

### **13. STAKEHOLDERS' COMMUNICATION**

13.1 The Board shall ensure effective, transparent and regular communication with its stakeholders to facilitate mutual understanding of each other's objectives and expectations.

### **14. GENERAL MEETING**

14.1 The Company regards general meetings as important platforms for dialogue amongst Directors, senior management and shareholders and aims to encourage active participation by the shareholders during such meetings. All Directors and the Chairs of the respective Board Committees must attend general meetings to allow shareholders to raise questions and receive meaningful response to questions raised by them.

14.2 Technology shall be leveraged to facilitate shareholders' communication, participation and voting wherever necessary.

14.3 The Board shall ensure that shareholders are given all necessary information and notice of the annual general meeting of the Company, at least twenty-one (21) days before the meeting to be able to consider and make an informed decision regarding the resolutions that are to be discussed and decided at the annual general meeting.

### **15. REVIEW OF THE BOARD CHARTER**

15.1 This Charter and the terms of reference of each Board Committee established by the Board shall be periodically reviewed and updated by the Board at such intervals as the Board deems necessary taking into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.