

BEDI BERHAD
(formerly known as WMG Holdings Bhd.)
[Registration No. 201501041664 (1166985-X)]
(Incorporated in Malaysia)
(Hereinafter referred as to “**Company**”)

BOARD CHARTER

Board Charter			
Board's Approval Date	Effective Date	Revision Date	Version Number
28 May 2025	28 May 2025	-	1.0

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1. Purpose of the Board Charter

The Board Charter (“**Charter**”) sets out the roles, responsibilities and authorities of the Board (as defined herein), both individually and collectively, and of the management setting the direction, management and control of Company. The objective is to promote corporate governance practices that enhance transparency, accountability and integrity in boardroom activities as well as to ensure proper oversight of sustainability management.

The conduct of the Board of Directors of the Company (“**Board**”) is also governed by the Constitution of the Company.

The Charter is designed to serve as a tool of the Board to provide guidance and clarity for Directors and Management (as defined herein) regarding the roles and responsibilities of the Board and its Board Committees, the requirements of directors in carrying out their stewardship role and in discharging their duties towards the Company and the Board’s operating procedures.

It is also a policy document that the Board has decided upon to meet its statutory and other responsibilities and serves as a reminder for the Board of the statutory framework within which it operates. In addition, the Charter also serves as a source of reference to all stakeholders. As a cornerstone of the Company’s governance system, the Charter needs to be treated as a living document, closely aligned with the strategic direction of the Company. It needs to be reviewed and updated regularly and used as an important induction tool for new Directors (as defined herein) in this Charter. Thus, the Board shall review and update the Charter annually to keep the Charter current and raise the directors’ awareness of the Company’s overall policy framework. The Charter, including the Terms of Reference of the Board Committees, are made available on the Company’s website.

2. Mission and Vision

Mission

We are committed to crafting distinctive spaces that foster connection and sustainability – driving meaningful social engagement, economic vitality and environmental equilibrium.

Vision

With a bold global vision and grounded local expertise, we aspire to transform urban landscapes into enduring, vibrant ecosystems that empower thriving communities.

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Core Value

(a) Catalysing Growth

- Harnessing untapped potential through visionary investments.
- Leveraging market insights and local partnerships to drive transformative urban development.

(b) Cultivating Innovation

- Redefining industry frontiers through bold, forward-thinking solutions.
- Elevating industry standards through cutting-edge architecture and advanced methodologies.
- Adopting agile frameworks to address evolving urban dynamics.

(c) Connecting Communities

- Fostering inclusion and connectivity through inspired human-centric design.
- Facilitating engagement that strengthens local identity and social cohesion.
- Harnessing digital connectivity and innovation.

(d) Championing Sustainability

- Integrating sustainable practices across project lifecycles.
- Advancing ecological stewardship while amplifying community impact.

(e) Conscientious Corporate Governance

- Upholding corporate integrity through responsible governance, risk management and proactive enforcement against corruption, fraud and misconduct.
- Safeguarding digital assets through responsible data management

3 Interpretation

3.1 In this Charter:

WORDS

MEANINGS

“Act”

means the Companies Act 2016, as well as any statutory modifications, amendments, or re-enactment thereto from time to time

“AGM”

means annual general meeting of the Company

“Board”

means the Board of Directors of the Company

“Board Committees”

means committees established by the Board from time to time, including the Audit and Risk Management Committee, Nomination and Remuneration Committee, and Sustainability Committee

“Business”

means the businesses of the Group

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WORDS	MEANINGS
“ Chairman ”	means the Chairman of the Board and is used in a gender-neutral sense
“ Code ”	means the Code of Conduct and Ethics of the Company
“ Company ”	means BEDI Berhad (formerly known as WMG Holdings Bhd.)
“ Company Secretary(ies) ”	means the secretary as defined under the Companies Act 2016
“ Directors ”	means members of the Board that includes executive and non-executive directors
“ EGM ”	means extraordinary general meeting
“ Exchange ” or “ Bursa Securities ”	means Bursa Malaysia Securities Berhad or such other name which it may assume from time to time or any other stock exchange on which the shares of the Company are listed
“ Executive Director ”	means Executive Director of the Company
“ Group ”	means the Company and all its subsidiaries
“ Independent Director ” or “ ID ”	is defined in accordance with the Listing Requirements
“ Large Shareholder(s) ”	means a person who: <ul style="list-style-type: none">(a) is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;(b) is the largest Shareholder of voting shares in the Company;(c) has the power to appoint or cause to be appointed a majority of the directors of the Company; or(d) has the power to make or cause to be made, decisions in respect of the business or administration of the Company, and to give effect to such decisions or cause them to be given effect to
“ Listing Requirements ”	means the Main Market Listing Requirements of Bursa Securities and includes any amendment thereto that may be

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	made and such practice notes or circulars as may be issued by the Exchange from time to time
“Mandatory Accreditation Programme”	means the mandatory accreditation programme prescribed under the Listing Requirements
“Management”	means the group of executives or individuals responsible for overseeing and directing the overall operations of the Group, including senior executives, middle managers and lower-level managers
“MCCG”	Means the Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia
“Non-Executive Director”	means Non-Executive Director of the Company
“Senior Management”	means Chief Operating Officer, Chief Financial Officer, and other C-suite officers
“Shareholders”	means the shareholders of the Company
“Statutes”	means the Act and every other Act of Malaysia, includes any laws that are currently in force concerning and affecting the Company

3.2 In this Charter, unless the subject or context indicates otherwise, or unless expressly stated the following shall apply:

- (a) words denoting the singular form shall include the plural form and vice versa. Furthermore, words indicating the masculine gender shall include the feminine and neuter genders.
- (b) The guiding principles of this charter encompass the following regulations:
 - (i) the Act;
 - (ii) the Constitution of the Company;
 - (iv) the Listing Requirements;
 - (v) the MCCG; and
 - (vi) any other applicable laws or regulatory requirements affecting the Company and companies listed on the Exchange.

4. Role of the Board and its Principal Responsibilities

4.1 The Charter develops a shared understanding of the Board’s role throughout the Company and assists the Company’s leadership in delivering good governance.

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- 4.2 The Board is collectively ultimately responsible for establishing all strategies and policies relating to the running of the Group and the creation of long-term shareholder value, whilst taking into account the interests of other stakeholders.
- 4.3 All Directors should objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Group. All Directors must act with integrity, lead by example, keep abreast of their responsibilities as Directors and of the conduct, business activities and development of the Group.
- 4.4 The role of the Board is to govern the Company rather than manage it. In governing the Company, the Directors must act in the best interests of the Group as a whole. The role of Senior Management is to manage the Company in accordance with the direction and delegations of the Board, and it is the responsibility of the Board to oversee the activities of management in carrying out the delegated duties.
- 4.5 The Board should have sufficient understanding and knowledge of sustainability issues that are relevant to the Group and its Business, to discharge its role effectively. To ensure the Board is equipped and ready to execute its role, they should identify its professional development needs concerning sustainability and ensure these are addressed. The Board should also periodically review and consider whether a change in its composition or its skills matrix is required to strengthen board leadership, oversight of sustainability issues, as well as the need to bring new skills and perspective to the boardroom.
- 4.6 The principal responsibilities of the Board are as follows:
- (a) adopting and reviewing a strategic plan, as developed by the Management, taking into account the sustainability and long-term value creation of the Business, with attention given to the economic, environmental, social considerations underpinning sustainability and governance aspects of the Business;
 - (b) setting and taking responsibility of the Group's sustainability policy to oversee, together with the Management, to meet the Group's sustainability goals to maintain the confidence of stakeholders;
 - (c) reviewing, challenging, and deciding on the Management's proposals on matters for the Group including, but not limited to corporate strategy business plan and budget, and monitor the implementation by the Management;
 - (d) supervising and overseeing the conduct of the Business, including assessing and monitoring the performance of the Management to determine whether the business is properly managed;
 - (e) identifying and assessing the principal business risks faced by the Group and ensuring the implementation of appropriate internal controls and mitigating measures to manage such risks;

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- (f) setting the risk appetite within which the Board expects the Management to operate and ensure that there is an appropriate annual review and periodic testing of the Group’s internal controls and risk management framework. The framework adopted by the internal auditors of the Group will be based on an internationally recognised risk management framework;
- (g) adopting a succession planning policy of the Board and the Senior Management and regularly reviewing the succession plan of the Group, including appointing, training, compensating and where appropriate, to provide for the orderly succession of Senior Management;
- (h) establishing a corporate disclosure policy and overseeing the implementation of the Shareholders communication policy and an investor relations programme for the Group;
- (i) setting corporate values and promoting, together with the Management, good governance culture within the Group which reinforces the accountability, transparency, integrity, and professional behaviour and ensuring that its obligations to shareholders and other stakeholders are met;
- (j) ensuring that governance in the Group is implemented holistically through a group governance framework and overseeing the Group’s adherence to the Group’s policies as well as formalising ethical standards of conduct through a Code;
- (k) ensure the integrity of the Group’s financial and non-financial reporting and the courts of law have held that it is the duty of every Director to review financial statements of the Group and carefully consider whether the disclosures are consistent with the knowledge of the Directors in relation to the Group’s affairs;
- (l) establishing and maintaining a strong ethical culture and standards within an organisation including combating corruption, bribery, and money laundering practices; and
- (m) maintaining and keeping proper records and accounts for the Group.

4.7 In discharging the above responsibilities, Directors are expected to:

- (a) be aware of the Group’s operating environment;
- (b) at all times act in good faith, honesty and in the best interests of the Group. They should exercise independent judgement with reasonable care, skill and diligence, considering the interests of employees, business relationships, and the impact on the communities and the environment;

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- (c) at all times should avoid conflicts of interest that may arise or persist and declare any interests in transactions at a meeting of the Directors of the Company pursuant to the Listing Requirements, the Act, the Constitution and any rules and regulations. The Directors shall observe the related party transaction policy duly established by the Board;
- (d) the Independent Directors must understand their oversight role, including the exercise of independent and objective judgment in decision making;
- (e) must commit sufficient time and efforts to their duties;
- (f) take an active interest in the Group’s affairs, obtain a general understanding of the Business and follow up anything untoward that comes to his/her attention;
- (g) only exercise powers (such as the power to delegate) under the terms for which he/she is granted and for a proper purpose, and act under the Company’s Constitution;
- (h) ensure compliance with the relevant rules, regulations and laws;
- (i) should provide leadership within a framework of prudent and effective controls which enables risk to be assessed and managed;
- (j) should set the Group’s values and standards, and meet obligations to stakeholders;
- (k) shall not make use of any information acquired by his/her position to gain directly or indirectly an improper advantage for himself/herself or for any other person or to cause detriment to the Group; and
- (l) should actively contribute to Board’s discussions and deliberation of issues by providing sound advice based on their experience and expertise they bring to the Board as well as any additional knowledge, skill, and experience which they have and may be guided as follows:
 - (i) ensure that the Company or Group has established an effective governance system and process, including compliance with regulatory requirements;
 - (ii) avoid hasty decision-making and allocate sufficient time for evaluations;
 - (iii) should have access to the board papers and the necessary information before meetings;
 - (iv) additional meetings can be convened for further information, if required;

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- (v) informed decisions should be made based on provided information, as well as analysis and advice from independent professional advisers;
 - (vi) should avoid undue pressure from dominant personalities or nominees of significant Shareholders; and
 - (vii) rely on information, professional or expert advice, opinions, reports, or statements including financial statements and other financial data. Such reliance is deemed to be made on reasonable grounds if it is made in good faith and after conducting an independent assessment of the information or advice or reports, taking into account the individual’s knowledge, the structure and operation of the Company; and
 - (viii) must attend regular training programmes to stay informed about changes in regulatory requirements to which the Group is subject to.
- 4.8 Ensure the direction and control of the Company are in the hands of the Board, a formal schedule of matters reserved for the Board’s deliberation and decision is set out in **Appendix A** of this Charter.
- 4.9 The Board shall establish an internal audit function that is independent of the activities it audits. The Board should appoint a head of internal audit or outsource the internal audit function to an external consultant who reports directly to the Audit and Risk Management Committee. The Board should also ensure that internal controls and risk assessment systems are periodically tested to ensure integrity and soundness.

5. Board Composition and Structure

5.1 Board Balance and Composition

- 5.1.1 The Board shall be led by a Chairman, appointed by the Board, and consist of a minimum of two (2) members (excluding alternate director) or one-third (1/3) of the total Board members, whichever is higher, who are IDs in accordance with the Listing Requirements. If the number of Directors are not three (3) or multiples of three (3), then the number nearest to one-third shall be used for purposes of determining the requisite number of IDs.

The Board must have at least one (1) woman Director, and to the extent where practicable, the Board should endeavor to have at least 30% women directors.

Whilst the Company’s Constitution allows for a minimum of two (2) and a maximum of fifteen (15) Directors, the Board shall regularly evaluate and determine its size based on the effective management of the Company’s operations.

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As part of the Company's commitment to sound corporate governance, guidelines have been established for filling any vacancies that may arise on the Board. In the event of a vacancy resulting in non-compliance with the requirement of having at least two (2) IDs or one-third (1/3) of the total Board members are IDs, the Company must fill the vacancy within three (3) months. Additionally, the Company strives to achieve a composition where at least half (1/2) of the Board is comprised of IDs, ensuring the balance of oversight and expertise. If the Company is deemed a Large Companies under the MCCG, the Board shall consist of a majority Independent Directors.

- 5.1.2 The position of Chairman shall be held by a Non-Executive Director and cannot be filled by Managing Director or chief executive officer of the Company. The roles of the Chairman and Managing Director of the Company are distinct. The distinct and separate roles of the Chairman and Managing Director, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making. Further, the Chairman should not be a member of the Audit and Risk Management Committee and Nomination and Remuneration Committee.
- 5.1.3 An ID must fulfil the prescribed criteria as defined in accordance with the Listing Requirements. The mere presence of IDs on the Board does not guarantee unbiased judgment, as their decision-making can be influenced by factors such as close relationships with other board members.
- 5.1.4 To address this, the Board with support from the Nomination and Remuneration Committee, conducts an annual assessment of the independence of the IDs. This assessment goes beyond considering their background, economic and relationships, but also evaluates their ability to maintain independent and objective judgment during board deliberations and decision-making. Two tests, namely the independence of mind and independence in appearance are used to ensure unbiased judgment and to assess any potential conflicts of interest.
- 5.1.5 The ability of an ID to make collegial yet independent decisions are influenced by their personal character as well as the overall ethos of the Board. To uphold good governance, the tenure of an ID should not exceed a cumulative term limit of nine (9) years since appointment as ID.
- 5.1.6 The tenure of an ID shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, the ID may continue to serve on the Board beyond the nine (9)-year tenure provided the ID is re-designated as a non-independent director, subject to the assessment of the Nomination and Remuneration Committee. Where the Board is of the view that the ID can continue beyond the nine (9)-year tenure, it must provide justification and seek Shareholders' approval annually in a general meeting through a two-tier voting process. The findings from review of the Board should be disclosed to the Shareholders for them to make an informed decision. The two-tier voting process:

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- (a) Tier 1 shall require the vote(s) from the Large Shareholder(s) only whilst Tier 2 shall require the votes from the remaining Shareholders other than the Large Shareholder(s). The decision for the resolution approving the re-appointment of such ID shall be based on the vote by the Large Shareholder or in the case there is more than one (1) Large Shareholder, a simple majority vote under Tier 1 and a simple majority vote under Tier 2.
- (b) For avoidance of doubt, the resolution shall be deemed passed and successful only if Tier 1 and Tier 2 votes support the resolution whilst the resolution is deemed defeated where the vote between the two tiers differs or where the Large Shareholder(s) abstain(s) from voting under Tier 1.

To qualify as an Independent Director, the individual must satisfy the criteria set out in the Listing Requirements, among others, must not be, and must not have been within the last three (3) years, an officer of the Group. For the purposes of this definition, the term “officer” is as defined in Section 2 of the Companies Act 2016. However, it excludes any director who has served as an independent director of the Group for a cumulative period of less than twelve (12) years.

- 5.1.7 The Managing Director in particular is responsible for implementing the policies and decisions of the Board, overseeing the operations as well as co-coordinating the development and implementation of business and corporate strategies. The IDs shall be persons of calibre, credibility and have the necessary skill and experience to bring independent judgment to the decision making of the Board and provide a capable check and balance for the Managing Director as well as contribute significantly to areas such as policy and strategy, performance monitoring, allocation of resources as well as improving governance and controls. The positions of Chairman and Managing Director are held by different individuals and there is a clear division of responsibilities of these individuals to ensure a balance of authority and power.
- 5.1.8 The Board shall also identify, from amongst its members for inclusion in the Company’s annual report, Independent Non-Executive Director to whom the concerns of fellow Directors, Shareholders or stakeholders may be conveyed. The distinct and separate roles of the Chairman and Managing Director, with a clear division of responsibilities, ensure that no one individual has unfettered powers of decision-making.
- 5.1.9 A fit and proper policy for the appointment and re-election of Directors of the Group (“**Fit and Proper Policy**”) has been established. This policy considers factors, such as character, integrity, experience, competence, and time commitment when selecting or appointing Directors. It also includes a skills matrix to guide the composition of the Board. The policy serves as a guideline for the Board in selecting new candidates or re-electing of the Directors.

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The Board emphasises the importance of broad experience, skills, and knowledge that contribute to the Group’s value. Qualifications for Board membership include informed decision-making, entrepreneurial talent, relevant experience, comprehensive understanding of the Business, the ability to ask pertinent operational questions, high ethical standards, sound judgment, and a strong commitment to the interests of Shareholders and the Group’s goals. Recommendations from the Nomination and Remuneration Committee are considered when considering nominations for directorship.

5.2 Other Directorships

5.2.1 As per Listing Requirements, the Director of the Company must not hold more than five (5) directorships in any public listed companies. Any Director is, while holding office, at liberty to accept other Board appointment(s) in other non-public listed companies so long as the appointment is not in conflict with the Business and does not affect the discharge of his duty as a Director of the Company.

5.2.2 In line with best corporate governance practices, the Board should set out expectations on time commitment for its members and protocols for accepting new directorships in other companies. In this instance, Board members must achieve at least fifty per centum (50%) attendance of total Board meetings in any applicable financial year, otherwise, the office of a Director will become vacant if he/she is absent from more than 50% of the total Board of Directors’ meeting held during a financial year pursuant to the Listing Requirements.

5.2.3 Before the acceptance of new board appointment(s) in other companies, the said Director should notify the Chairman of the Board and/or the Company Secretary in writing. The said notification should include an indication of the time that will be spent on the new appointment.

5.3 Appointment and Re-election

5.3.1 The Board will consider and decide on the appointment of a new Director upon appropriate recommendation from the Nomination and Remuneration Committee based on the Company’s Fit and Proper Policy and conflict of interest policy. The Nomination and Remuneration Committee is responsible for identifying and nominating suitable candidates for the appointments to the Board for approval, either to fill vacancies or as an addition to meet the changing needs of the Group.

The Nomination and Remuneration Committee shall consider objective criteria, merit with due regard of factors such as character and integrity, experience, skills, diversity, commitment, professionalism, and potential contribution, when assessing and selecting Directors. Additionally, for Independent Director’s positions, the Board evaluates their ability to fulfil the expected responsibilities and ensures they are not active politicians.

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- 5.3.2 In identifying candidates for appointment of Directors, the Board does not solely rely on recommendations from existing Board members, Management or Shareholders. The Board shall make an effort to utilise independent sources or any other sources to identify the suitably qualified candidates. The Company should disclose in its corporate governance report how candidates for Board positions were sourced, including, whether such candidates were recommended by the existing Directors, members of Senior Management or major Shareholders.
- 5.3.3 The appointment of a new Director is a matter for consideration and decision by the Board, based on appropriate recommendations from the Nomination and Remuneration Committee.
- 5.3.4 When appointing or reappointing a Board member, the Board should consider the current composition of the Board and the tenure of each Director. If there are long-serving IDs, including Chairman of the respective Board Committees, the Board should review its composition and evaluate the need to bring new skills and perspective to the boardroom.
- 5.3.5 Newly appointed Directors shall hold office until the next AGM and shall be subjected to re-election by the Shareholders. All Directors shall retire once every three (3) years but shall be eligible for re-election.
- 5.3.6 To enhance its effectiveness, the Board shall ensure that its members have the relevant skills, experience, expertise and time commitment. The Board entrusts the Nomination and Remuneration Committee to assess candidates for directorship, as outlined in Paragraph 5.3.1 of the Charter, the Fit and Proper Policy and conflict of interest policy. This includes evaluating those Directors who are retiring and offering themselves for re-election, before making recommendations to the Board.
- 5.3.7 The Nomination and Remuneration Committee shall assess the composition of the Board, using selection criteria and a skills matrix outlined in the Fit and Proper Policy. The assessment aims to ensure that the Board has an appropriate mix of skills to optimise its performance as a whole. It also considers forward looking factors, such as mapping current Board’s competencies against those required, to align the Board’s capabilities with the Group’s strategic direction and emerging challenges. The disclosure of the Nomination and Remuneration Committee’s activities during the reporting period should include the application of the Fit and Proper Policy and conflict of interest policy for appointment and re-election of the Directors. Additionally, the notes accompanying the notice of the general meeting, prepared by the Board, should disclose as whether the Board supports the appointment or re-election of the candidate for directorship, with the reasons anchored in the fit and proper consideration.

6. Roles of Chairman

- 6.1 The Chairman assumes a leadership role in the Board and represents the same to Shareholders and other stakeholders. He/she is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board as a whole.

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6.2 There are two (2) main aspects to the Chairman’s role. They are the Chairman’s role within the boardroom and the Chairman’s role outside the boardroom.

6.2.1 Inside the boardroom

The roles of the Chairman inside the boardroom include providing leadership to guide the Board in overseeing management, setting the agenda for Board meetings, ensuring active participation of all Directors, chairing and facilitating efficient meetings, encouraging Managing Director to fulfil their governance responsibilities, guiding the Board in organisational priorities and governance concerns, organising necessary information for meetings, defining long and short-term goals for the Board, providing guidance to other Board members, leading in establishing and monitoring good corporate governance practices, contributing to corporate strategy development and establishing new relationships, reviewing plans, maintaining accountability, engaging in marketing efforts, ensuring adherence to the Board Charter, managing the interface between the Board and Management, dedicating sufficient time to the role, and performing additional responsibilities assigned by the Board.

6.2.2 Outside the boardroom

Outside the boardroom, the role of the Chairman is to:

- (a) engage in appropriate public relations activities in conjunction with the Managing Director to facilitate effective communication with stakeholders and to relay their views to the Board;
- (b) serve as the spokesperson for the Company at the AGM and EGM and in the reporting of performance and profit figures;
- (c) act as the primary point of contact between the Board and the Managing Director;
- (d) be fully informed by the Managing Director of current events and any matters of interest to the Directors; and
- (e) regularly review progress on important initiatives and significant issues facing the Company with the Managing Director and other Senior Management as appropriate.

7. Role of the Managing Director

7.1 The Managing Director, serves as a conduit between Management and is responsible for implementing the programme to achieve the Group’s goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board, besides managing the daily operations of the Company. The position reports directly to and shall be subject to the control of the Board.

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- 7.2 The Managing Director’s primary objective is to seek to achieve the ongoing success of the Group through being responsible for all aspects of the management and development of the Group. The Managing Director is of critical importance to the Group in guiding the Group to develop new and imaginative ways of winning and conducting business and must possess industry knowledge and credibility to fulfil the requirements of the role.
- 7.3 The Managing Director will manage a team of executives responsible for all functions contributing to the success of the Group.
- 7.4 Generally, the Managing Director is responsible to the Board for the following:
- (a) achieving the Group’s agreed goals and adhering to Management authorities delegated by the Board;
 - (b) leading the development of the Group’s sustainability strategies, priorities and targets, and driving the strategic management of material sustainability matters;
 - (c) developing long-term strategic and short-term business plans to facilitate growth, profitability and return on capital, subject to review and adoption by the Board;
 - (d) overseeing business operations and day-to-day activities to ensure smooth and effective functioning of the Group. He/she is also managing the Business including developing a sustainable strategic plan, annual operating plan and budget, performance benchmarks, and analysing Management reports;
 - (e) selecting and appointing key staff, as well as ensuring high competency, productivity, and performance through performance management and professional development;
 - (f) communicating the Group’s mission, vision, values and culture to the employees;
 - (g) assisting the Board members and committees in fulfilling their duties as required;
 - (h) assisting the Chairman in organising necessary information for the Board’s agenda and providing timely information to Directors;
 - (i) acting within all specific authorities delegated by the Board;
 - (j) directing and controlling all aspects of the Business operations in a cost-effective manner;
 - (k) overseeing human resources, including key positions, remuneration and terms of employment for Management personnel, as well as employee discipline;

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- (l) representing the Group’s interests with major customers, major suppliers, governments and their agencies, and industries at large to foster goodwill and cooperation;
 - (m) ensuring the success of the Group’s governance and management functions;
 - (n) serving as a key spokesperson of the Group;
 - (o) implementing appropriate risk management practices and policies;
 - (p) developing and motivating direct reports and their teams;
 - (q) assessing business opportunities that may benefit the Group; and
 - (r) evaluating major capital expenditure proposals for alignment with the Group’s strategy and economic justification.
- 7.5 The Board shall receive the following from or through the Managing Director at its scheduled meetings:
- (a) reports on the performance and activities of the Group, including explanations for significant fluctuations;
 - (b) briefings on risk management issues, challenges faced by the Group, changes in legislations that may impact operations, litigations, and other significant events or issues affecting the Group; and
 - (c) assurances considered necessary by the Board to ensure adherence to Management’s limits and internal controls.
- 7.6 In fulfilling the above responsibilities, the Managing Director can delegate appropriate functions to any Senior Management who shall report to the Managing Director.
- 8. Role of Executive Director(s)**
- 8.1 As employees, Executive Director(s) are involved in the day-to-day management of the Group. Executive Director(s) must act within all specific authorities delegated to them by the Board.
- 8.2 The responsibilities of the Executive Director(s) include, but are not limited to the following:
- (a) ensuring the efficient and effective day-to-day management of the Company with the powers, discretions and delegations authorised by the Board, and implementing sustainability strategies and plans effectively;
 - (b) establishing and implementing the strategic direction of the Company as approved by the Board;

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- (c) making recommendations to the Board regarding the business and operations of the Company;
 - (d) identifying and bringing attention to the Board all material matters affecting the Company; and
 - (e) carrying out any other duties and responsibilities assigned by the Board and/or Managing Director as needed.
- 8.3 In fulfilling the above responsibilities, Executive Director(s) can delegate appropriate functions to any Senior Management member, who will report to the Executive Director(s).

9. Role of IDs

- 9.1 IDs provide valuable insights on issues such as strategy, performance, key performance indicators, management standards, resource management, risk management and code of conducts. IDs protect Shareholders’ interests and contribute to the Company’s decision-making process by bringing impartiality and detached judgment.
- 9.2 The Listing Requirements emphasise that even if a person does not fall within the disqualifying indicators stated in the Listing Requirements, both the Director and the Board must adhere to the spirit, intention, and purpose of the definition of an ID. The ID’s ability to exercise independent judgment and act in the best interests of the Group should be conscientiously assessed.
- 9.3 The IDs’ attributes of collegial yet independent decision-making is influenced by their individual character and the overall ethos of the Board.
- 9.4 The IDs are not involved in the day-to-day management of the Company; instead, they serve as vigilant guardians of the Board’s overall activities.
- 9.5 The IDs are expected to focus on Board matters and provide an independent view of the Group, separate from the day-to-day operations. They are appointed to bring independence, impartiality, wide experience, special knowledge and personal qualities to the Board.
- 9.6 The IDs play a supervisory role in ensuring good corporate governance for the Group. Their key responsibilities include supporting the Chairman in providing effective direction and oversight, providing input on setting strategic aims and assessing Management’s effectiveness, challenging and aiding in the development of strategies, bringing independent and external perspectives to Board discussions, complementing the skills of Managing Director, demonstrating financial literacy, ensuring integrity in financial reporting, leading in conflict resolution, serving on relevant committees, and engaging with shareholders to gain diverse perspective on the Group’s performance.

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10. Company Secretary

- 10.1 The Board shall be supported by one or more suitably qualified and competent person(s) as Company Secretary or joint Company Secretaries in line with the requirements of the Act to discharge their responsibilities. A suitably qualified Company Secretary possesses the knowledge and experience to carry out his/her functions, including knowledge in company and securities law, governance, and other areas of compliance such as the Listing Requirements as well as to undertake continuous professional development. The appointment and removal of the Company Secretary is a matter for the Board, as a whole. The Company Secretary shall report directly to the Board.
- 10.2 The Company Secretary(ies) is expected to provide unimpeded advice and services to the Directors, as and when the need arises, to enhance the effective functioning of the Board and the Board Committees and to expedite regulatory compliance.
- 10.3 The primary responsibilities of the Company Secretary include ensuring compliance with Board procedures and rules, facilitating the orientation and development of Directors, managing and maintaining records of the Board and Board Committees meetings, organising meeting logistics and preparing accurate minutes, advising the Board on corporate disclosures and compliance, overseeing processes related to the general meetings of the Company, monitoring and applying corporate governance practices, serving as a point of contact for stakeholders, ensuring timely information dissemination to Directors, advising on the Board’s roles and responsibilities, undertaking additional tasks assigned by the Board, and fulfilling statutory duties as outlined in the Act and Listing Requirements.
- 10.4 The office of the Company Secretary shall be vacated if the Company Secretary resigns by serving a notice in writing to the Board of the Company at the registered address of the Company. Where a Company Secretary gives notice of resignation to the Directors, the Company Secretary shall cease to act as Company Secretary with immediate effect or on the date specified in such notice (as the case may be). The office of the Company Secretary shall not be left vacant for more than thirty (30) days at any one time.

11. Board Committees

- 11.1 As managing and controlling companies have become more complex and demanding, boards are resorting to committees to assist them in the discharge of their duties and responsibilities.
- 11.2 However, the existence of Board Committees does not diminish the Board’s responsibility for the affairs of a company. The Board can delegate powers to committees, but such delegation should be subject to the following conditions:
- (a) delegated authority in accordance with the Company’s Constitution;

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- (b) clearly established terms of reference, defining their duties, responsibilities, and authority, which are approved by the Board;
- (c) the Board must supervise its delegation; and
- (d) the Board must not merely adopt or rely on the committees’ recommendations without proper assessment and testing or challenging the same.

Each Board Committee’s role should be spelt out in written terms of reference approved by the Board. Each year, the Board, through the Nomination and Remuneration Committee, shall review the Board Committee’s effectiveness and performance.

11.3 The following standing Board Committees, with written terms of reference, have been established by the Board:

(a) **Audit and Risk Management Committee (“ARMC”)**

The ARMC is formed to play a crucial role in the corporate governance process, a process that is one of the cornerstones of Shareholders’ protection. The Board may delegate, but not abdicate its responsibilities to the ARMC.

The ARMC must consist of no fewer than three (3) members. All the members must be non-executive directors, with a majority of them being IDs and are financially literate with a sufficient understanding of the business. The chairman of the ARMC is chaired by an ID, who is not the Chairman of the Board.

All members of the ARMC should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

The ARMC should assume the following fundamental responsibilities:

- (i) ensure reliability and integrity of the Group’s financial accounting and reporting;
- (ii) overseeing financial reporting process;
- (iii) monitoring of internal control processes within the Group
- (iv) evaluating the internal and external audit process;
- (v) reviewing related party transactions;
- (vi) reviewing conflict of interest situations to include those arose or persist and the measures taken to resolve, eliminate or mitigate the conflict of interest;

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The terms of reference of the ARMC outline its detailed functions, duties, responsibilities, composition, authority and other pertinent matters, and they must be approved by the Board. The terms of reference of the ARMC shall be published at the Group’s website.

(b) Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee should comprise no fewer than three (3) members, all of whom should be Non-Executive Director(s), with a majority being independent. The chairman of the Nomination and Remuneration Committee should be an ID.

The duties and responsibilities of the Nomination and Remuneration Committee includes the following:

(i) Nominating Functions

The Nomination and Remuneration Committee is responsible for:

- a. **Establishing Nomination Policy**
Developing and overseeing a formal policy and procedure for the nomination of Directors and Senior Management to the Board and its subsidiaries, ensuring a structured approach to appointments.
- b. **Board Structure Review**
Regularly reviewing the structure, size, and composition of the Board, making recommendations for any changes that may enhance its effectiveness.
- c. **Performance and Effectiveness Assessment**
Conducting ongoing assessments of the performance of the Board, its Committees, and individual Directors to ensure accountability and continuous improvement. This includes an annual effectiveness review to evaluate the contributions and overall effectiveness of the Board.
- d. **Diversity and Effectiveness**
Ensuring that the Company maintains a diverse and effective Board with the necessary mix of skills and experience to meet its strategic objectives.
- e. **Succession Planning**
Reviewing and recommending succession plans for key leadership roles within the organisation to ensure a robust leadership pipeline.

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- f. Candidate Selection
Overseeing the selection process for new Directors and Senior Management, ensuring alignment with the Company’s Fit and Proper Policy.
 - g. Training and Development
Monitoring training and development programs for Directors to enhance their skills and effectiveness.
- (ii) Remuneration Functions

The Nomination and Remuneration Committee is also responsible for:

- a. Remuneration Policy Implementation
Implementing policies and transparent procedures regarding remuneration, which include reviewing and recommending matters related to the remuneration, fees, and other benefits for the Board and Senior Management (the “**Remuneration Policy**”).
- b. Fair Reward for Contributions
Ensuring that all Directors and Senior Management are fairly rewarded for their individual contributions to the Company’s overall performance, with remuneration levels that are commensurate with the level of executive responsibility and reflective of the Group’s performance.
- c. Talent Attracting, Retention, and Market Monitoring
Ensuring that the level and composition of remuneration for Directors and Senior Management are designed to attract and retain the right talent necessary to drive the Group’s long-term objectives. This includes monitoring market trends in remuneration to ensure competitiveness and effectiveness in retaining key talents
- d. Reporting to the Board
Providing regular reports to the Board on the Nomination and Remuneration Committee’s activities, findings, and recommendations regarding nominations and remuneration.

The detailed duties and responsibilities of the Nomination and Remuneration Committee, including the specific processes, procedures, and evaluation criteria, will be explicitly outlined in its terms of reference. This documentation will ensure clarity of the Nomination and Remuneration Committee’s role and facilitate compliance with the relevant regulatory requirements and best practices in MCCG. The terms of reference of the Nomination and Remuneration Committee shall be published at the Group’s website.

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(c) Sustainability Committee

The members of the Sustainability Committee shall comprise no fewer than three (3) members consisting of a majority of IDs. One of the members may be the Managing Director or ED. It is widely understood that Managing Director or ED possesses more in-depth knowledge of the business and sustainability risks faced by the Group. Therefore, they are considered better positioned to evaluate such risks and present them to the Sustainability Committee.

The Sustainability Committee will play a crucial role in promoting sustainable business practices, managing risk effectively, and enhancing the Group’s long term value creation and resilience. The terms of reference of the Sustainability Committee shall be approved by the Board and published at the Group’s website.

In fulfilling the above responsibilities, the Sustainability Committee can establish the sustainability oversight unit, if so required to identify and manage the risks that the Group face on a continual basis, so that the Group will be able to achieve its sustainability goals.

11.4 The chairman of the respective Board Committees shall report to the Board on matters dealt with at their respective Board Committees meetings. Minutes of the respective Board Committees are presented at the Board meetings for further notation. While these Board Committees have the authority to deliberate on matters delegated to them, all decisions and/or recommendations made by these Board Committees will be brought to the attention of the Board, which is collectively responsible for the decisions made.

12. Board Diversity

12.1 The Board recognises that board diversity is an essential element contributing to the sustainable development of the Group and it does not discriminate based on ethnicity, age, gender, nationality, political affiliation, religious affiliation, marital status, education background or physical ability. The Company is committed to promoting gender diversity and inclusivity on its Board. The Board must have at least one (1) woman Director, and to the extent where practicable, the Board should endeavor to have at least thirty percent (30%) women directors. The participation of women in decision-making positions should not only be limited to board positions but should also be expanded to include women in Senior Management, as they can also bring similar benefits. When diversity is extended to Senior Management, it also serves as a talent pipeline for potential board candidates.

12.2 The strategic intent of the Company’s boardroom diversity is to attract, retain and develop a diverse team of skilled people who are increasingly engaged towards the delivery of the Company’s strategies. This revolves around the following initiatives:

- (a) Identifying and balancing the different skills and industry experiences, backgrounds, and gender of Directors;

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- (b) Retaining Directors based on merit, in the context of skills, time commitment and experiences; and
 - (c) Providing a safe and healthy environment for the views of Board members to be heard, their concern attended to and where, bias, discrimination and harassment on any matter are not tolerated.
- 12.3 In making a recommendation of suitable candidates, the Nomination and Remuneration Committee shall consider the selection criteria based on an effective blend of competencies, skills, extensive experience, and knowledge to strengthen the Board should remain a priority. The selection of candidate will be based on a range of diversity perspectives, including but not limited to professional experiences, business experiences, skills, knowledge, gender, age, ethnicity, and educational background. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board’s composition (including gender, ethnicity, and age) will be disclosed in the Company’s annual report.
- 12.4 The Company recognises diversity as a critical attribute of a well-functioning leadership team; a more diverse leadership team better reflects the realities of the society, strengthens strategy formulation and risk management by adding varying perspectives and enhances the overall credibility of the Group. The Board is pleased to set out its approach to boardroom diversity under the gender diversity policy of the Group to ensure that women candidates are sought as part of its recruitment exercise. The disclosure on the activities of the Nomination and Remuneration Committee during the reporting period should include how the Nomination and Remuneration Committee in the discharge of its duties to accelerate gender diversity uptake in the Board composition and Senior Management.

13. Board Procedures

13.1 Board Meetings

- 13.1.1 Meetings shall be conducted at least on a quarterly basis. The Company Secretary shall in advance prepare and distribute to all Directors a timetable for the meetings for the financial year. The Company Secretary shall work together with the Chairman and Managing Director/Executive Director in developing the meeting agenda. The Non-Executive Directors are encouraged to meet among themselves at least annually to discuss among other specific, governance and operational issues.
- 13.1.2 A Director may at any time and the secretary shall on the requisition of a Director summons a meeting of the Directors by giving them at least five (5) business days’ notice thereof unless such requirement is waived by them in addition to notices sent through post or by hand, notices may also be sent via facsimile, electronic mail or by any means of telecommunication in a permanent written form. The quorum necessary for the transaction of the business of the Directors shall be two (2).

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- 13.1.3 The Chairman shall preside at all meetings. If the Chairman is unavailable or if he is not present within fifteen (15) minutes after the time set for the holding of the meeting, the Directors present shall elect one (1) of their number to be chairman of the meeting.
- 13.1.4 Board members are required to attend the Board meetings. However, other Senior Management may be invited to attend meetings for particular items within their responsibility. The Board may also invite external parties such as the auditors, solicitors and consultants as and when the need arises. Resolutions of any meeting of the Directors or adjourned meeting of the Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors.
- 13.1.5 In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote **EXCEPT** where only two (2) of the Directors form a quorum and only such Directors are present at the meeting or where only two (2) of the Directors are competent to vote on the question in issue, whereupon the resolution shall be deemed not to have been passed, without affecting any other businesses at the meeting.
- 13.1.6 Resolutions of the Directors at a meeting or adjourned meeting of the Directors shall be adopted by all Directors present. In the event issues requiring the Board's decision arise between meetings, such issues shall be resolved through circular resolution subsequent to discussions being held amongst the Board members, either via teleconference, videoconference, email, etc. in order for the Board as a whole to be apprised on such matters and obtain their viewpoints before arriving at a decision.
- 13.1.7 Such circular resolution in writing shall be valid and effective if it is signed or approved by letter, electronic mail, telegram, telex, telefax or all other electronic communication by the majority of the Directors, and such discussions, including any concerns raised and the rationale for the decisions so made in the resolution shall be tabled at the immediate Board meeting for formal record keeping. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors.
- 13.1.8 Directors shall be deemed to be present in person at a meeting if he/she participates by telephone, audio or audio visual or such other electronic means which enables instantaneous communication, and all members participating in the meeting are able to hear and/or see each other. The Directors participating in any such meeting shall be counted in the quorum for such meeting. All resolutions agreed upon by the Directors in such a meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. All information and documents must be made equally available to all participants prior to, at, or during the meeting.

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- 13.1.9 A Director shall not participate in any discussion and shall abstain from voting on contracts or proposed contracts or arrangements in which he has direct/indirect interests. A Director shall also not vote on contracts or proposed contracts or arrangements with any other company in which he is interested either in his capacity as an officer of the Group or as a Shareholder.
- 13.1.10 A Director notwithstanding his interest may, provided that none of the other Directors present disagree, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold office or place of profit under the Company or whereat the directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company whereat the terms of such appointment as hereinafter mentioned are considered or where any decision is taken upon any contract or arrangement which he is in any way interested provided always that he has complied with the Act and all other relevant provisions in its Constitution.
- 13.1.11 All acts done by any meeting of the Directors or of a Board Committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 13.1.12 The Chairman should also ensure that Board Committee meetings are not combined with the main Board meeting.

13.2 **Agenda**

The notice of a Directors’ meeting shall be given in writing at least five (5) business days in advance, or shorter notice where it is unavoidable, including the information and materials required for the meeting, prior to the meeting. The Chairman, in conjunction with the Managing Director and the Company Secretary, shall undertake the primary responsibility for preparing the Board’s agenda. The agenda shall include, amongst other things, matters specifically reserved for the Board’s decision. The Board shall record its deliberation, in terms of the issues discussed, and the conclusions thereof, in discharging its duties and responsibilities. The agenda shall address high-priority strategic and operational issues, where necessary, and ensure that there is enough time for discussion. Agenda issues shall be aligned with the overall Company’s context, including its starting situation, aspiration and priorities.

13.3 **Meeting Papers**

- 13.3.1 To allow sufficient time for Directors to consider the relevant information, Board papers and agenda items are to be circulated at least five (5) business days in advance of the Board meeting, or a shorter period where unavoidable, prior to the meeting. Where there is a need to table a report, a brief statement of findings and/or recommendations is prepared.

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- 13.3.2 Minutes are prepared following a Board meeting and are circulated in draft form within thirty (30) days of relevant meetings for the Board and all Directors should ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board, including any dissenting views and if any Director had abstained from voting or deliberating on a particular matter.

The draft minutes will be re-circulated with the Board papers in readiness for signing at the following meeting. The practice is for minutes to record processes and decisions rather than a historical narrative of the discussion or concluding remarks of final decisions made. If one or more Directors request their opinion to be noted, the Company Secretary shall comply with the request.

13.4 **Access to Information**

A record of submissions, papers and material presented to the Board is maintained and kept by the Company Secretary, together with minutes of meetings, and is accessible to Directors during office hours. All Directors (Executive and Non-Executive) have the same right of access to information relevant to the furtherance of their duties and responsibilities as Directors of the Company, subject to a formal written request to the Chairman furnishing satisfactory and explicit justification for such a request. The procedures for obtaining access to information are set out under **Appendix B**.

Directors are expected to strictly observe the confidentiality of the Group's information. Directors are refrained from making improper use of information gained through the position of Director for their own interest, or their employees' interest, if applicable.

13.5 **Access to Professional Advice**

- 13.5.1 Directors are entitled to request and receive additional information they consider necessary to make informed decisions, including the following:

- (a) obtaining full and unrestricted access to the advice and services of the Company Secretary and the Consultants (where applicable); and
- (b) obtaining professional independent advice, with the Chairman's prior written consent, at the Company's expense. The Director should provide notice to the Board of the intention to seek independent advice and shall provide the name(s) of the professional advisors proposed to be engaged, together with a brief summary of the subject matter on which professional advice is being sought. If one or more Directors seek to appoint one or more advisors on the same or similar matter(s), the Directors shall highlight the estimated costs for the advice and the Board shall deliberate on the subject matter and at its absolute discretion determine if the Director concerned shall be permitted to seek independent professional advice. The Chairman shall initiate discussions to reach a consensus on the advisor to be engaged. Should a request be denied, the Director concerned is entitled to have his or her views duly records

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13.6 Directors’ Dealing in Securities

- 13.6.1 Directors and Principal Officers (as defined under the Listing Requirements) of the Company must comply with the requirements in relation to dealings in securities of the Company. These requirements impose a personal obligation on Directors and Principal Officers.
- 13.6.2 Directors and Principal Officers are permitted to deal in securities outside closed period. For dealings during the outside closed period, the Directors and Principal Officers of the Company must comply with the procedures for dealing in securities outside closed period as detailed in the Listing Requirements.
- 13.6.3 If an exceptional situation arise that compels the Director to deal during closed period, strict observance of the procedures for dealing in securities during closed period as detailed in the Listing Requirements is mandatory.
- 13.6.4 It is the Directors’ personal obligations and general duty to make disclosure to the Company and Securities Commission Malaysia on changes to their direct and indirect shareholdings in the Company.
- 13.6.5 In situation where it is not possible for Directors and/or Principal officers to complete their written notification form on the day of dealing, an electronic notification, for example, in the form of short messaging service (SMS) or e-mail to the Company Secretary is acceptable. Nevertheless, the completed written notification form should be submitted by the Director or Principal Officers to the Company Secretary not later than three (3) market days from the date of dealing for record and retention purpose.

14. Directors’ Training and Continuing Education

- 14.1 The objective of the induction process and training programme is to provide Directors with a rapid and clear insight into the Group as well as keeping them abreast with development in the marketplace pertaining to the oversight function of Directors. This will enable the Directors to discharge their duties and responsibilities effectively.
- 14.2 Directors are strongly encouraged to undergo training to equip themselves to effectively discharge their duties as a Director and for that purpose he ensures that he attends such training programmes.
- 14.3 Directors are required to undergo the Mandatory Accreditation Programme under the Listing Requirements. The costs of the Mandatory Accreditation Programme and/or continuing education program shall be borne by the Company.
- 14.4 The Nomination and Remuneration Committee in association with the Chairman shall decide on the continuous education training programme for Directors. The Board takes proactive measures to stay informed and maintains a deep understanding of sustainability issues that are pertinent to the Group and its Business. This includes remaining updated on climate-related risks and

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opportunities. Consequently, the Nomination and Remuneration Committee should provide feedback to help determine the upskilling or development needs of individual Directors or the Board as a whole.

- 14.5 At the start of each financial year, the Board collectively should discuss to assess the training needs of each Director and to decide on the type of training that may be required for effective and efficient discharge of Directors’ duties and responsibilities.
- 14.6 All Directors must attend the induction of the Company and training programmes that are prescribed by the Exchange from time to time and are encouraged to attend various external and internal training sessions, seminars, forums and conferences, particularly on corporate ethics and integrity matters, risk management, the latest development or changes in statutes, relevant regulatory requirements and corporate governance practices, etc that are conducive to discharging their roles, functions and duties effectively. All costs incurred ancillary or incidental to the training shall be borne by the Company.
- 14.7 The Board must disclose in the annual report of the Company, a statement on the training attended by the Directors which includes the following information:
- (a) the Board has undertaken an assessment of the training needs of each Director;
 - (b) a brief description on the type of training that the Directors have attended for the financial year; and
 - (c) in exceptional circumstances, where any director has not attended any training during the financial year, valid justifications for the non-attendance of such Director.

15. Appointment, Vacation of Office, and Removal of Directors

- 15.1 In conjunction with the Fit and Proper Policy, any Director of the Company shall not be considered fit for directorship if the Director:
- (a) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence in connection with the promotion, formation, or management of a company;
 - (b) has been convicted by a court of law, whether within Malaysia or elsewhere, of an offence, involving bribery, fraud, or dishonesty or where the conviction involved a finding that the Director acted fraudulently or dishonestly; or
 - (c) has been convicted by a court of law of an offence under the securities laws or corporations laws of Malaysia or elsewhere or the Act,

within a period of five (5) years from the date of conviction or if sentenced to imprisonment, from the date of release from prison.

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- 15.2 The office of director shall, ipso facto, be vacated if the director:
- (a) resigns from his office by notice in writing to the Company;
 - (b) has retired in accordance with the Act or the Constitution of the Company but is not re-elected;
 - (c) is removed from his office of director by resolution of the Company in general meeting of which special notice has been given;
 - (d) becomes bankrupt or makes any arrangement or composition with his creditors generally during his term of office;
 - (e) becomes prohibited by law from acting as a Director;
 - (f) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during his term of office;
 - (g) dies;
 - (h) ceases to be a director by virtue of the Act; or
 - (i) is absent from more than 50% of the total Board meetings held during a financial year unless approval is sought or obtained from the Exchange.

- 15.4 When a Director is removed from office, the Company must forward to the Exchange a copy of any written representations made by the Director at the same time as copies of such representations are sent to Shareholders/Management of the Company in accordance to the Act.

16. Directors’ External Commitments

The Company Secretary should facilitate the Directors’ annual independence and conflict of interests’ declarations, which will allow the Directors to perform an annual self-declaration on independence (i.e. for IDs) and conflict of interest (i.e. for all Directors).

17. Conflict of Interest and Related Party Transactions

- 17.1 The Board shall establish a declaration of conflict of interest by Director (“**COI Declaration**”), deliberation on trading on insider information (if any), which is to ensure transparency and integrity in the decision-making process of the Board. By declaring a conflict of interest, the Directors allow the Board and other relevant stakeholders to be aware of their potential bias and take appropriate measures to manage the conflict. This includes assessing whether the Director should recuse themselves from discussions or decisions related to the matter in question.

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- 17.2 The declaration of a conflict of interest promotes accountability, prevents undue influence, and safeguards the Group’s interests.
- 17.3 The Board shall formulate a Related Party Transactions Policy, which is to provide an avenue for employees and Directors of the Group to understand the policies and procedures that need to be adhered to in identifying and treating related party transactions (“**RPTs**”) to ensure compliance with the Listing Requirements and other applicable laws.
- 17.4 The RPTs Policy sets out the requirements to be applied to all RPTs entered by the Group to ensure that such transactions are conducted on an arm’s length basis and following good governance and with appropriate disclosures. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Group shall declare his interest in accordance with the provisions of the Act. The Directors shall state the fact and the nature, the character and extent of any office or profession of any property that may duly, directly or indirectly be in conflict with his duties as a Director. The Director concerned shall not participate in deliberations and shall abstain himself from casting his votes in any matter arising thereof otherwise as provided for in the Constitution of the Company.
- 17.5 Should there be an actual, potential, or perceived conflict of interest between the Company or a related corporation and a Director, or an associate of a Director such as a spouse or other family members, the Director involved shall make full disclosure and act honestly in the best interests of the Group.
- 17.6 An actual, potential, or perceived conflict of interest shall not necessarily disqualify an individual Director from the Board provided that full disclosure of the interest has been made in good faith and with due honesty.
- 17.7 RPTs include any financial transaction between a Director or officer and the Group and will be reported to each Board meeting.
- 18. Directors’ Remuneration**
- 18.1 The Company aims to set remuneration at levels which are sufficient to attract and retain the Directors needed to run the Company successfully, taking into consideration all relevant factors including the function, workload and responsibilities involved, but without paying more than is necessary to achieve this goal.
- 18.2 The remuneration of Managing Director and Executive Director shall be recommended by the Nomination and Remuneration Committee with the individual Director concerned abstaining from discussing his individual remuneration. The amount of remuneration payable shall be determined concerning the corporate and individual performance of Directors.
- 18.3 Non-Executive Directors will be paid a fee for acting as Directors of the Company, subject to approval by Shareholders.

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- 18.4 The Board shall establish formal and transparent remuneration policies and procedures as a guide for the Board and the Nomination and Remuneration Committee to determine the remuneration of Directors and Senior Management of the Group, which consider the demands, complexities, and performance of the Group (including in managing material sustainability risks and opportunities) as well as skills and experience required. The remuneration and incentives for IDs should not be in conflict with their obligation in bringing objectivity and independent judgment on matters discussed. The Board should determine who makes up Senior Management and if any other group of employees should be covered by the remuneration policy and procedures.
- 18.5 The policies and procedures are periodically reviewed and made available on the Company’s website together with terms of reference for the Nomination and Remuneration Committee.
- 18.6 The total amount of Directors’ fees and benefits payable to the Directors is subject to annual Shareholders’ approval at general meetings. The Company will table separate resolutions on the approval of the fees of each Non-Executive Directors at the general meeting. Directors who are Shareholders and controlling Shareholders with a nominee or connected Director on the Board should abstain from voting at general meetings to approve their fees. Similarly, Managing Director and Executive Director(s) should not be involved in deciding their own remuneration.
- 18.7 There is detailed disclosure on a named basis for the remuneration of individual directors in the annual report of the Company. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits-in-kind and other emoluments.
- 18.8 The Board discloses on a named basis the top five (5) senior management’s remuneration components including salary, bonus, benefits-in-kind and other emoluments of the top five Senior Management (including EDs) in bands, in the bands of RM50,000.00.
- 19. Board and Directors Assessment**
- 19.1 The Nomination and Remuneration Committee reviews annually the effectiveness of the Board and Board Committees as well as the performance of individual Directors based on the Fit and Proper Policy and selection criteria determined by the Nomination and Remuneration Committee.
- 19.2 The Company has introduced the Board and Board Committee annual evaluation forms (“**AEF**”) questionnaire for evaluation of the performance of the Board (including in managing material sustainability risks and opportunities), Board Committees and individual Directors.
- 19.3 The evaluation takes place annually and involves Directors completing the AEF, covering the Board and Board Committees processes and, the effectiveness and contribution of each of the Directors to the Board and Board Committees.

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- 19.4 The Directors’ responses are collated and reviewed by the Nomination and Remuneration Committee, after which, shall provide a comprehensive summary of the findings and recommendations to the Board for further review and proposed actions.
- 19.5 The deliberations of the Nomination and Remuneration Committee on the findings of the AEF are duly minuted at the meetings of the Nomination and Remuneration Committee and the Board.
- 19.6 The Nomination and Remuneration Committee will be empowered by the Board to determine AEF exercise and performance indicators. The annual evaluation forms will include the Directors’ feedback on various areas that impact the Board’s performance.
- 19.7 The Board shall consider the engagement of suitably qualified and competent experts or external consultants to facilitate objective and candid Board evaluations, if necessary.
- 19.8 The disclosure on the activities of the Nomination and Remuneration Committee during the reporting period should include how the assessment undertaken by the Nomination and Remuneration Committee in respect of the performance of the Board, the Board Committees, and individual Directors as well as the Senior Management together with the criteria used such assessment.
- 20. Representation, Communication Channel, and Investor Relations of the Company**
- 20.1 The Board shall establish a corporate disclosure policy outlines a communication policy enables both the Board and Management to communicate effectively with the Shareholders, stakeholders, and the public.
- 20.2 The Board relies on Management to represent the Company and handle the communication of information to investors, stakeholders, and the public in a structured and effective manner. This should always be done in compliance with relevant laws and regulatory requirements. The Company is encouraged to adopt integrated reporting based on a globally recognised framework when it is prepared to do so.
- 20.3 The Board designates two (2) of its members, as determined by the Board from time to time, to serve as the official spokespersons for the Company.
- 20.4 The corporate disclosure policy provides guidance to the Group to ensure that information disseminated to Shareholders, stakeholders, analysts, media, regulators, and the investing public is comprehensive, accurate, and timely.

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- 20.5 The Board places importance on promoting effective communication and proactive engagement with the Group’s stakeholders. The Board also ensures high standards of transparency and accountability in its communication with stakeholders, potential investors, analysts and the public. Shareholders should be informed of all material matters affecting the Group.
- 20.6 The Company considered the use of information technology to communicate with stakeholders, including having a dedicated Investor Relations section on its website. This section will provide information on the Group’s performance, corporate strategy, annual report and other matters affecting Shareholders’ interests.
- 20.7 The Company leverages various communication channels to facilitate effective communication between the Group and its stakeholders, and it is encouraged to utilise technology as appropriate:
- (a) voting including voting in absentia; and
 - (b) remote Shareholders’ participation at general meetings.

The Board ensure that the conduct of a virtual general meetings support meaningful engagement between the Board, Senior Management and Shareholders. The infrastructure and tools to support the conduct a virtual general meeting must be in place. Questions posed by Shareholders should be made visible to all meeting participants during the meeting itself. The Company should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

20.7.1 **AGM**

The AGM is regarded as an important avenue for engaging and communicating with stakeholders, for which it enables stakeholders of the Group to engage directly with the Group’s Directors and senior Management. At the AGM, all Shareholders are invited to raise questions to members of the Board.

The Board shall arrange for the AGM of the Company to be conducted in an efficient manner and serve as crucial mechanisms 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 AGM. The Board shall adopt the following measures in relation to the effective communication with the Shareholders of the Company during the AGM and practices to enhance the effectiveness of AGM:

- (a) notice of AGM should be given to the Shareholders at least 28 days prior to the AGM to ensure that Shareholders are given sufficient notice and time to consider the resolution(s) that will be discussed and decided at the AGM;
- (b) the notice should provide further a full explanation of the effects to the proposed resolution enable Shareholders to make an informed decision in exercising their voting rights;

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- (c) for appointment or re-election and re-appointment of Directors, ensure that the notice of meeting states a statement on the application for the Fit and Proper Policy for selection of Directors and a details of Directors are standing for appointment or re-appointment or re-election, with a description including matters such as age, relevant experience, list of directorships, date of appointments to the Board, details of participation in Board Committees and whether a particular Director is independent;
- (d) the Chairman should ensure that AGM support meaningful engagement between the Board, Senior Management and Shareholders. The Chairman should provide reasonable time for discussion at the meeting and ensure that the engagement should be interactive and include robust discussion. Where appropriate, the Chairman will also undertake to provide the enquirer with a written answer to any significant question which cannot be answered immediately;
- (e) ensure that any resolution set out in the notice of the AGM is voted by poll and must appoint at least 1 scrutineer to validate the votes cast at the general meeting. The Company must announce the detailed results of the votes cast for and against each resolution. The Chairman shall also ensure that there is a channel of communication through the Company Secretary and/or Senior Independent Director on feedback and queries from Shareholders;
- (f) all Directors including the members of the Board Committees should commit to attend all AGMs of the Company to provide an opportunity for the Shareholders to effectively engage with each Director; and
- (g) Shareholders should be provided with sufficient opportunity to pose questions during the AGM. Open sessions for questions and answers are made available to Shareholders during AGM and the Chairman and Board Committees should ensure to provide a meaningful response to questions addressed to them.

20.7.2 EGM

EGM is also another avenue for the Board to engage with stakeholders such as Shareholders and gain insights on the Group’s latest development and business activities. The circular to Shareholders together with the notice of the EGM will be issued and circulated to all the Shareholders informed of the Group’s strategies, business activities, business and financial performance, including the sustainability of its performance prior to the EGM. The notice period for the convening the EGM outlined in the Company’s Constitution shall apply. Additionally, the voting procedures prescribed for the AGM in the previous paragraph shall also apply to the EGM.

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20.7.3 Periodic and Continuous Disclosures

The Company will provide stakeholders with information that is relevant and timely. The Company’s key channel of stakeholder communication includes the Company’s annual report, corporate governance report, press release and quarterly group financial results.

The annual report and corporate governance report will provide comprehensive and up-to-date information about the Group.

Periodical press releases are another avenue for the Company to communicate with its stakeholders on the corporate and business developments of the Group. The Company may disseminate its press releases through the financial press, printed and electronic media for wider publicity and media coverage to keep the stakeholders informed of the progress and development of the Business.

20.7.4 Electronic Communication

The Company’s corporate website, <https://bediberhad.com.my/>, is a platform to provide convenient access to the latest as well as historical information about the Company and the Group. Once relevant information is disclosed to the public and available to investors, it is also published on the corporate website.

The corporate website will dedicate the Investor Relations section and Corporate Governance section that provide relevant investor-related information. The information available on the corporate website includes corporate and financial information, annual reports, press releases and regulatory announcements made to the Exchange.

The Company will provide an email address which all Shareholders can send their queries to and make any inquiry.

20.7.5 Minutes of the General Meeting

Minutes of the general meeting including issues/concerns raised and responses by the Company (*summary of the key matters discussed at the AGM*) should be circulated to Shareholders or make available at the Company’s website no later than 30 business days after the general meeting.

20.7.6 Investor Relations

The Company maintains a corporate website where investors and stakeholders can gain access to information about the Group.

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Besides, the Company will ensure that announcements are duly made to the Exchange in accordance with the Listing Requirements, Constitution of the Company, the Act, and/or any other regulations to keep Shareholders and stakeholders informed of issues that need reporting to enable Shareholders and stakeholders to make informed decisions on their investment in the Company.

The Company recognises the importance of providing timely and accurate information to its Shareholders. Therefore, the Company targets to announce its results ahead of the deadline set by the Exchange. The quarterly results for the four (4) quarters closing will be all made within the deadline set by the Exchange and any other relevant authorities.

21. The Code

- 21.1 The Board of the Company shall ensure that the Group upholds high standards of ethics and corporate behaviour. A governing Board is in a position of trust. It holds in trust not only the Group’s physical and intellectual assets but also the efforts of those who have gone before. It preserves and grows these things for the current and future generations. Its stewardship will protect the organisation from harm and steer it towards positive achievement. The Company has in place the Code which is formulated to enhance corporate governance and the standards of professional and ethical practices of Directors and employees of the Group.
- 21.2 The Code sets out the values, expectations and standards of business ethics and conduct to guide the Board and the Directors, the Senior Management, the Management, employees of the Group. This Code is adopted to ensure that the highest level of integrity and ethical conduct of the Board, the Senior Management, the Management and employees (including full time, probationary, contract, part-time and temporary staff) of the Group are maintained and to establish an ethical corporate environment.
- 21.3 The Code is not intended to be all-encompassing nor exhaustive, and there may be other obligations or expectations of Directors and employees when performing their duties. Although this Code is not meant to address every issue, it defines the spirit in which the Group intends to do business and should guide the Directors and/or the employees of the Group in their daily conduct.
- 21.4 All Directors, the Senior Management, the Management and employees of the Group must endeavour to observe the Code which provides guidance as to the ethical conduct to be complied to uphold the principles of honesty and integrity, to ensure a high standard of ethical and professional conduct is upheld in the performance of their duties and responsibilities.
- 21.5 In that light and in the performance of their duties, a Director of the Company is first and foremost held accountable in demonstrating the following:

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Corporate Governance

- (a) a clear understanding of the aims and purpose, capabilities and capacity of the Group;
- (b) devote time and effort to attend meetings and to know what is required of the Board and each of its Directors, and to discharge those functions;
- (c) ensure at all times that the Group is properly managed and effectively controlled;
- (d) stay abreast of the affairs of the Group and be kept informed of the Group's compliance with the relevant legislation and contractual requirements;
- (e) insist on being kept informed on all matters of importance to the Group in order to be effective in corporate management;
- (f) limit his/her directorship of companies to a number in which he/she can best devote his/her time and effectiveness; each Director is his/her own judge of his/her abilities and how best to manage his/her time effectively in the company in which he/she holds directorship;
- (g) have access to the advice and services of the Company Secretary, who is responsible to the Board to ensure proper procedures, rules and regulations are complied with;
- (h) at all times exercise his powers for the purposes they were conferred, for the benefit and prosperity of the Group;
- (i) disclose immediately all contractual interests whether directly or indirectly with the Group;
- (j) not divert to his own advantage any business opportunity that the Group is pursuing, or misuses confidential information obtained by reason of his office for his own advantage or that of others;
- (k) at all times act with utmost good faith towards the Group in any transaction and to act honestly and responsibly in the exercise of his/her powers in discharging his/her duties; and
- (l) be willing to exercise independent judgment and, if necessary, openly oppose if the vital interest of the Group is at stake.

Relationship with Shareholders, Employees, Creditors and Customers

- (a) be conscious of the interest of Shareholders, employees, creditors and customers of the Group;

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- (b) at all times promote professionalism and improve the competency of Management and employees; and
- (c) ensure adequate safety measures and provide proper protection to workers and employees at the workplace.

Social Responsibilities and the Environment

- (a) adopt an objective and positive attitude and give the utmost cooperation for the common good when dealing with government authorities or regulatory bodies;
- (b) ensure the effective use of natural resources, and improve quality of life by promoting corporate social responsibilities;
- (c) be proactive to the needs of the community and to assist in society-related programmes; and
- (d) ensure that the activities and the operations of the Group do not harm the interest and well-being of society at large.

The Code will be reviewed and updated periodically. A copy of the Code is available on the Company’s website.

22. Whistle-Blowing

- 22.1 The Group has in place “Whistle-Blowing Policy” to manage any instances of improper conduct by Directors, officers, and employees. This policy provides a confidential avenue for any Director, officer, employee, and members of the public to provide their view, feedback, complaints, and report regarding unethical, unlawful, or undesirable behaviour. It ensures protection against intimidation or reprisal and does not interfere with other operational policies and processes. The policy further outlines procedures for lodging reports, investigating, acknowledging, and addressing feedback or complaints appropriately, as well as the necessary corrective actions. Disclosures in accordance to this policy should be made to the ARMC’s Chairman and the Board will be informed of any serious or impactful disclosure matters.
- 22.2 The Board holds overall responsibility for overseeing and ensuring the implementation of this policy.
- 22.3 The whistle-blowing policy of the Group are available on the Company’s website.

23. The Company’s Constitution and Management’s limit

- 23.1 The Board operates pursuant to the powers and is subject to rules in the Constitution of the Company as adopted by Shareholders in a general meeting.

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23.2 Management is expected to act within all specific authorities delegated to it by the Board. Management is expected not to cause or permit any practice, activity or decision that is contrary to commonly accepted good business practices or professional ethics.

24. Application

24.1 The principles set out in this Charter are:

- (a) kept under review and updated as practices on corporate governance develop further guidelines on corporate governance are issued by the relevant regulatory authorities;
- (b) applied in practice having regard to their spirit and general principles rather than the form itself; and
- (c) summarised in the annual report as part of a narrative statement by the Directors on Corporate Governance.

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

25. Review and revision of Charter

25.1 The Board will periodically review and update the Charter in accordance with the needs of the Group and any new regulations that may have impact on the discharge of the Board’s responsibilities.

25.2 The Charter can be amended and supplemented from time to time by a resolution of the Board.

25.3 Any updates to the principles and practices set out in this Charter will be made available on the Group’s website.

- END-

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BOARD CHARTER

Appendix A

Effective Date : 28 May 2025

FORMAL SCHEDULE OF MATTERS RESERVED FOR THE BOARD

The following summarises the list of matters reserved for the Board’s deliberation and decision:

1. Board structure

- (a) Appointment and recommendation for removal of Directors;
- (b) Appointment and removal of Company Secretary; and
- (c) Establishment of Board Committees, their members and the specific terms of reference.

2. Board remuneration

- (a) Recommendation of Directors’ fees and any benefits payable to the Directors to be approved by Shareholders;
- (b) Approval of remuneration packages, including service contracts, for Managing Director and Executive Directors; and
- (c) Recommendation of the benefits payable to the directors including any compensation for loss of employment of a Director or former Director to be approved by Shareholders.

3. Company’s operations

- (a) Review and approval of the Group’s strategic plan and annual budget (including capital expenditure budget);
- (b) Approval of capital expenditure exceeding prescribed thresholds based on the formalised limits of authority;
- (c) Approval of investment or divestment in a company, business, property or undertaking;
- (d) Approval of investment or divestment of a capital project which represents a significant diversification from the Group’s existing business activities;
- (e) Approval of major changes in the activities of the Group;
- (f) Approval of treasury policies and bank mandates of the Company;

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- (g) Approval of limits of authority for the Group;
- (h) Review and approval of any related party transactions and recurrent related party transactions; and
- (i) Approval of opening and closing of the Company’s bank account and authorised signatories for the operation of bank accounts including any amendments thereto.

4. Financial

- (a) Approval of financial statements and their release (including financial reports for announcement to the Exchange or the Securities Commission Malaysia);
- (b) Approval of any corporate announcement to the regulators such as the Exchange and Securities Commission Malaysia;
- (c) Approval of any transactions that require Shareholders’ approval;
- (d) Approval of Directors’ Report, Corporate Governance Statement, Risk Management & Internal Control Statement and Sustainability Statement for inclusion in the Company’s Annual Report;
- (e) Approval of dividends for payment. Adoption of accounting policies in line with the applicable Financial Reporting Standards;
- (f) Approve the adoption of any significant change or departure in the accounting policy and practices of the Company and the Group; and
- (g) Review the effectiveness of the Group’s system of risk management and internal controls via the Audit and Risk Management Committee.

5. Others

- (a) Granting of power of attorney by the Company;
- (b) Entering into any corporate guarantee and indemnity issued by the Company;
- (c) Recommendation for the changes in the Company’s Constitution;
- (d) Change in financial year end;
- (e) Review and approval of the appointment, resignation, removal or replacement of external auditors and share registrar;

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- (f) Approval of any reorganisation or restructuring of corporate structure;
- (g) Approval of the appointment of adviser or trustee and any subsequent changes;
- (h) Recommendation for alteration of share capital of the Group;
- (i) Recommendation for any allotment and issuance of new shares of the Group;
- (j) Approval of any acquisition or disposal of investment by the Group and its subsidiaries;
- (k) Recommendation for any share issuance scheme;
- (l) Recommendation for purchase of own shares by the Group;
- (m) Recommendation for issue of debt instruments;
- (n) Any other matters requiring the Board’s approval under the limits of authority adopted by the Company and Group; and
- (o) Any material litigation and other legal-related matters to consider.

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BOARD CHARTER

Appendix B

Effective Date : 28 May 2025

PROCEDURES ON ACCESS OF INFORMATION

A. Information seeking protocol

Directors will adhere to the following protocol when seeking information:

- (a) Approach the Managing Director or Company Secretary to request for the required data;
- (b) If the data is not forthcoming, approach the Chairman; and
- (c) If the information is still not forthcoming, write a letter to all Board members and the Managing Director detailing the information that is required, purpose of information, and who the director intends to approach in order to obtain the information

B. Inspection of minutes and other documentation

- (a) Requisition to inspect minutes or other documents/records must be made in written form and be submitted to the Company Secretary at least three (3) working days from the date of inspection;
- (b) Each requisition must state clearly the type of documents, date of publication and purpose of inspection;
- (c) Inspection must be done within the office premise and no extraction of documents in its physical form is allowed out of the office premise;
- (d) Photocopying of the minutes is allowed upon request;
- (e) The Company Secretary or their nominee will notify the Director once the said documents or records are ready for inspection; and
- (f) Any changes to the date of inspection must be notified within twenty-four (24) hours prior to the date of inspection.

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C. Access to professional advice

- (a) A Director of the Company is expected to exercise considered and independent judgment on the matters before them. To discharge this expectation, a Director may from time to time need to seek independent, expert opinion on matters before them;
- (b) Prior to seeking professional advice, a Director shall inform the Chairman about the nature of the opinion or information sought, the reason for the advice, the terms of reference for the advice and the estimated cost of the advice and obtain the approval of the Chairman; and
- (c) If the Chairman is seeking the advice, he will need to seek the approval of the Board. Where more than one (1) Director is seeking advice about a single issue, the Chairman shall endeavour to coordinate the provision of the advice.

OFFICE ADDRESS AND OPERATING HOURS

BEDI BERHAD
(formerly known as WMG Holdings Bhd.)
G-07, Ground Floor,
JQ Central, Coastal Highway,
Off Jalan Tun Fuad Stephens,
88400 Kota Kinabalu, Sabah, Malaysia

Tel : 088-252177
Office hours : Monday to Friday, 8:00am to 5.30pm
Lunch hours : 12.00pm – 1.00pm