BOARD CHARTER POLICY

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1. INTRODUCTION

1.1 The Board of Directors of Enest Group Berhad ("Enest" or "Company")("Board") is committed to creating a good corporate governance culture within the Company and its subsidiaries ("Group"). The Board supports Practice 2.1 *"the board has a board charter which is periodically reviewed and published on the company's website"* as laid out in the Malaysian Code on Corporate Governance 2021 ("Code"). It is the responsibility of the Board to ensure appropriate governance structure is embedded in its strategic direction to build, protect, and enhance values for its shareholders and stakeholders.

1.2 In promoting stability and transparency, the Board oversees the operations of the business in complying with the relevant laws and ethical values at the same time managing its risks and fulfilling adequate level of internal controls.

2. PURPOSE

2.1 The Board Charter sets out the composition, functions, roles, and responsibilities of the Board including the delegation of the functions and responsibilities to the Board Committees and the management of the Group.

3. ROLES AND RESPONSIBILITIES OF THE BOARD

The members of the Board and the management shall carry out their roles, duties, and responsibilities in accordance with the relevant laws and legislations governing them and the Company and apply the principles and practices of good corporate governance while conducting business and dealings in respect of, and on behalf of the Company. The Board shall have all powers necessary for managing and for directing and supervising the management of the business and affairs of the Group pursuant to the Companies Act 2016 ("Act") or the Constitution of the Company.

Section 211(1) of the Act states that the business and affairs of a company shall be managed by or under the direction of the Board.

Section 211(2) of the Act states that the Board has all the powers necessary for managing and directing and supervising the management of the business and affairs of the company subject to any modification, exception or limitation contained in the Act or in the Constitution of the Company.

The Board recognizes the following specific roles and responsibilities:-

(a) Together with the management, promote good corporate governance culture within the Group which enforces ethical, prudent and professional behavior.

(b) Reviewing and adopting a strategic plan for the Group, including setting performance objectives and approving operating budgets for the Group and ensuring that the strategies promote sustainability.

(c) Monitoring the implementation of strategic plans by management.

(d) Timely review and approve all quarterly and annual financial statements for declaration to Bursa Malaysia Securities Berhad ("Bursa Securities") and stakeholders. The Audit and Risk Management Committee ("ARMC") reviews and recommends the financial statements prior to presentation to the Board.

(e) To review and approve the Company's annual report.

(f) Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed, monitoring the Group's performance and build sustainable value for all stakeholders of the Group.

(g) Review the Board and key management person remuneration policy and procedure.

(h) Identifying and evaluating business risks and ensure implementation of a managed and sound risk management framework.

(i) Reviewing the adequacy and integrity of the internal control system and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

(j) To review and oversee the appointment, resignation or termination of Directors, company secretaries, auditors and key management are properly carried out and documented.

(k) Ensure that control measures for corruption prevention are put in place and ensure systematic review, monitoring and enforcement of the Company's anti-corruption policy.

(l) Ensure establishment of succession plans for the Board members and senior management including appointing, training, fixing the compensation of and where appropriate, replacing senior management.

(m) Ensure the Board is supported by at least a suitably qualified and competent Company Secretary to whom shall advice on compliance with applicable laws and any amendment to the laws and regulations related to the Code, Act and ACE Market Listing Requirements of Bursa Securities ("AMLR").

(n) Formalize ethical standards of conduct through a code of conduct for Directors and management and ensure compliance.

(o) Developing and implementing an investors' relations programme and a shareholders or stakeholders communication policy.

(p) Ensure there is regular monitoring and communication between the Company and subsidiaries on financial and non-financial performance to ensure overall compliance to the strategic direction and vision of the Group.

(q) Ensure subsidiaries provide the Company with all necessary information for its supervision of the subsidiaries' performance, including assessment of financial and non-financial related performance.

Matters Reserved for the Board

The following are matters which are specifically reserved for the Board's approval which include, amongst others, reviewing and approving the following: -

(i) strategic action plans, annual business plans and financial budget of the Group prepared by the management;

(ii) material investments, material divestments, mergers and acquisitions, new ventures and corporate restructuring of the Group;

(iii) material acquisitions and disposals of undertakings and properties of the Group, including major capital expenditure and capital management;

(iv) issuance of corporate guarantees and parental guarantees by the Group;

(v) approve the management structure and the threshold/authority limits delegated to the management for day-to-day business operations of the Group;

(vi) annual financial statements and interim financial results of the Company and the Group prior to release to Bursa Securities;

(vii) appointment, resignation/termination of Directors of the Company (after taking into consideration the recommendation of the Nomination Committee);

(viii) any related party transactions of the Group;

(ix) internal and external audit plans of the Group;

(x) interim dividends of the Company and recommendation of final dividend for shareholders' approval;

(xi) establishment of Board Committees and delegation of authorities to such committees to carry out certain functions and responsibilities on behalf of the Board;

(xii) establish an effective risk management and internal control framework; and

(xiii) any other matters that the Board may deem necessary from time to time.

3.1 BOARD OF DIRECTORS

3.1.1 The Board shall act in the best interest of the Company and its Group by championing good governance and ethical practices and setting the Company's strategy and direction for the long-term success and growth of Enest.

3.1.2 Following are the primary roles and responsibilities of the Directors: -

(a) abide by all regulatory and statutory requirements that affect them;

(b) at all times act in good faith in the best interests of the Company as a whole and not in the interests of some other person or body;

(c) exercise reasonable care, skill and diligence with the knowledge, skill and experience which may be reasonably expected of a Director having the same responsibility and any additional knowledge, skill and experience which the Director in fact has;

(d) make the business judgement in good faith for a proper purpose, in the best interest of the Company, does not have a material personal interest in the subject matter of the business judgment, is informed about the subject matter of the business judgment to the extent the Director reasonably believes to be appropriate under the circumstances;

(e) exercise the powers granted by the Company's Constitution for "proper purposes", and not for any collateral purpose;

(f) refrain from or prevent any act that would adversely affect decision-making concerning the activities of the Company;

(g) endeavour to avoid conflicts of interest wherever possible. Where a conflict arises, they must adhere scrupulously to the procedures provided by the law, the Constitution and any policies or procedures approved by the Board for dealing with conflicts, whereby they must disclose their nature of interest during the board meeting and shall not participate in any discussion and shall abstain from the decision-making process;

(h) maintaining a general but clear understanding of the Company's business and context, including the political, legal and social framework within which it operates. Directors should be aware of the statutory and regulatory requirements that affect the Company;

(i) preparing appropriately for each Board and committee meeting by reviewing the materials provided and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, probe management and make informed business judgement.

3.1.3 In relation to identifying suitable candidate(s) to be appointed as a member of the Board, the Board may consider candidates referred by the existing Directors or the management, major shareholders, business associates that are within the bounds of practicability, and/or candidates obtained from independent search firms and other independent sources.

3.2 ROLES AND RESPONSIBILITIES OF CHAIRMAN OF THE BOARD

3.2.1 The Board shall appoint one of its members to be Chairman of the Board in accordance with the Constitution of the Company.

3.2.2 The Chairman of the Board should **NOT** be: -

a) a member of the ARMC, Nomination or Remuneration Committees; and

b) the Managing Director of the Company.

3.2.3 In addition to the responsibilities as set out in Section 3.4.1, the following are the Chairman's responsibilities: -

a) Leading the Board in discharging its fiduciary duties and promoting good corporate governance standards in the Company.

b) Setting the Board agenda and ensuring provision of information to the Directors are accurate, complete, and timely.

c) Ensuring proper conduct at Board meetings where all Directors are expected to contribute and participate actively during deliberations and allowing dissenting views to be expressed.

d) Leading Board meeting and discussions. At Board meetings, the Chairman plays a mediator's role to maintain the order of the proceedings in a constructive, productive and effective manner.

e) The Chairman has the casting vote if two (2) Directors form a quorum, or if there are only two (2) Directors competent to vote on the question at issue.

f) Ensuring effective conduct of general meetings and allows shareholders to participate actively.

g) Managing effective communication between the Board and the shareholders and stakeholders and that their views are communicated to the Board.

h) Fostering constructive and respectful relations between Board members and between the Board and management.

3.3 ROLES AND RESPONSIBILITIES OF MANAGING DIRECTOR

3.3.1 The Managing Director has overall executive responsibility for day-to-day business operations and the implementation of the Board's policies, corporate objectives, performance targets and long-term goals; and making operational decisions as well as ensuring that management is proactively seeking to build the Group's business through innovation, initiative, embracing new technologies and development of new solutions in line with market demand and expectation.

3.3.2 In addition to the responsibilities as set out in Section 3.6.2, the following are the Managing Director's responsibilities: -

a) To implement policies, strategies and decisions adopted by the Board.

b) To ensure all business and affairs of the Group are carried out in accordance with the relevant laws, regulations, rules and guidelines.

c) To manage and direct the implementation of the Company's short and long-term business plan.

d) To act as conduit between the management and the Board on corporate governance matters including escalating material issues to the attention of the Board in an accurate and timely manner.

e) To lead and oversee Company's strategic management relating to material sustainability matters together with the management.

f) Ensuring the provision of accurate, timely and clear information relating to the business and financials of the Group to the Board. All Board's authorities conferred on the management is delegated through the Managing Director and this will be considered their authority and accountability as far as the Board is concerned.

3.4 ROLES AND RESPONSIBILITIES OF INDEPENDENT NON-EXECUTIVE DIRECTOR

3.4.1 The role of an Independent Director broadly includes the following: -

a) to ensure there is a proper check and balance on the Board by providing unbiased and independent views in Board deliberations and decision making of the Board, taking into

consideration the interest of all shareholders, not only the interests of a particular function or group, but also the minority shareholders;

b) to improve corporate credibility and governance standards, functioning as a watchdog, and make significant contributions to the Company's decision making by bringing in the quality of detached impartiality; and

c) to make independent assessment of information, reports or statement when the interests of management, Company and/or shareholders diverge, such as executive performance and remuneration, related party transactions and audit matters.

3.4.2 The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Should the Board intend to retain the Director as Independent after he/she has served a cumulative term of nine (9) years, the Board must justify and seek annual shareholders' approval through a two-tier voting process.

3.5 ROLES AND RESPONSIBILITIES OF NON-EXECUTIVE DIRECTOR

3.5.1 The Non-Executive Director is not engaged in the day-to-day management of the Company and is expected to be a vigilant guardian of the activities of the Board as a whole.

3.5.2 The Non-Executive Director is expected to focus on Board matters and not stray into 'executive direction', thus providing an independent view of the Company that is removed from the day-to-day running. They are appointed to the Board to bring independence, impartiality, wide experience, special knowledge and personal qualities.

3.5.3 The Non-Executive Director has a supervisory role in ensuring that a solid foundation for good corporate governance is provided to the Group and are required to:

(a) support the Chairman in ensuring that the Board provides effective direction for, and oversight of, the management of the Group and its compliance with its statutory and regulatory responsibilities.

(b) provide input into the setting of the Group's strategic aims, the development of deliverable plans to achieve these objectives, and the assessment of the effectiveness of the delivery by the management of these plans

(c) constructively challenge and help develop proposals on strategies, and then fully empower and support the Executive Directors to implement the strategies.

(d) bring independent and external dimension as well as constructive and informed comments on the Group's strategies, policies, performance, accountability, resources, key appointments and standards of conduct, through regular attendance and active participation in the Board/Board Committees meetings.

(e) complement the skills and experience of the Executive Director, in particular through constructive probing based on review and analysis that brings to bear a wide range of skills, knowledge, experience and insight from other businesses and sectors.

(f) demonstrate the financial literacy required for a proper understanding of the Group's activities and associated risks.

(g) satisfy himself on the adequacy and integrity of financial and other reporting to the Board and shareholders and that the systems in place provide robust and effective financial, operational and compliance controls and risk management.

(h) serve on the audit, remuneration, nomination and other governance committees, if invited.

(i) develop a balanced understanding of shareholders' views through meeting shareholders at general meetings, as those views may provide different perspectives on the Group and its performance.

3.6 ROLES AND RESPONSIBILITIES OF EXECUTIVE DIRECTOR

3.6.1 In essence, the conduit between the management and the Board in ensuring the success of the Company's human resources, financial management and governance function. The Executive Director is responsible for the effective implementation of the Group's human resources plan and policies established by the Board as well as to oversee the financial conduct of the business to ensure its smooth and efficient operations.

3.6.2 The responsibilities of the Executive Director include, but are not limited to the following: -

i. to ensure the efficient and effective day-to-day management of the Company with all powers, discretions and delegations authorised by the Board;
ii. to establish and implement the strategic direction of the Company as approved by the Board;
iii. to make recommendations to the Board relating to the business and operations of the Company;
iv. to identify and to ensure all material matters affecting the Company are brought to the attention of the Board; and
v. to carry out any other duties and responsibilities as assigned by the Board of Directors and/or Managing Director from time to time.

3.6.3 In discharging the above responsibilities, the Executive Director can delegate appropriate functions to any member of senior management, who shall report to the Executive Director.

3.7 ROLE OF BOARD COMMITTEES

3.7.1 From time to time, the Board may consider to delegate responsibilities for specific matters to the Board Committees to assist in carrying out its duties and responsibilities.

3.7.2 The Board delegates certain functions and roles to the following Committees with specific terms of reference: -

a) ARMC;
b) Nomination Committee;

c) Remuneration Committee;

d) Other Board Committees to be established in the future.

3.7.3 Board committees operate under clearly defined terms of reference and are authorised by the Board of the Company to deal with and to deliberate on matters delegated to them within their terms of reference.

3.7.4 Board committees will only speak or act for the Board when so authorised.

3.7.5 At each Board meeting, the Chairman of the relevant Board Committee will report on key issues deliberated and make recommendations for Board's information and/or approval.

3.7.6 The terms of reference of the Board Committees will be reviewed periodically by the Board.

3.8 ROLES AND RESPONSIBILITIES OF COMPANY SECRETARY

3.8.1 The Company Secretary is generally responsible for carrying out the administrative and statutory requirements of the Board as well as advising the Board on governance matters by:

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(a) managing all Board and Committee meeting logistics, attend and record minutes of all Board and Committee meetings and facilitate Board communications;

(b) Provide sound governance advice, monitor corporate governance development and assist the Board in applying governance best practices to meet the Board's needs and stakeholders' expectations;

(c) Preparing agendas and coordinating the preparation of the Board papers in a timely and effective manner;

(d) Ensure that the Board procedures and applicable rules are observed;

(e) Maintaining records of the Board and ensure effective management of the organisation's secretarial records;

(f) Preparing comprehensive minutes to document the Board's proceedings and ensure conclusion are accurately recorded;

(g) Assisting the communication between the Board and its relevant stakeholders;

(h) Advise the Board on its roles and responsibilities;

(i) Facilitate the orientation of new Directors and assist in Directors' training and development;

(j) Advise the Board on corporate disclosure and compliance with the laws and regulations related to the Code, Act and AMLR;

(k) Manage the processes pertaining to shareholders' meeting(s);

(l) Serve as a focal point for stakeholders' communication and engagement on corporate governance issues; and

(m) Providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time.

4. SIZE AND COMPOSITION OF THE BOARD

4.1 The Board should be well balanced with qualified individuals with diverse experience, character, integrity, competence and time to effectively discharge their responsibilities and duties legally under the various laws, regulations and rules as company director.

4.2 The Board is committed to ensure good governance practices as set out under the Code by implementing the following: -

4.3 The number of directors shall not be less than two (2) and not more than fifteen (15), as stipulated in the Constitution, and at any time, at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, are Independent Directors, in compliance with Rule 15.02(1) of the AMLR.

4.4 The Code's Practice 5.2 states that at least half of the Board should comprise Independent Directors.

4.5 Rule 1.01 of the AMLR provides the definition of Independent Directors as a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests

of an applicant or a listed issuer. Without limiting the generality of the foregoing, an Independent Director is one who: -

(a) is not, and has not been within the last 3 years, an officer of the applicant, listed issuer or any related corporation of such applicant or listed issuer (each corporation is referred to as "said Corporation"). For this purpose, "officer" has the meaning given in section 2 of the Companies Act but excludes a director who has served as an independent director in any one or more of the said Corporations for a cumulative period of less than 12 years;

(b) is not a major shareholder of the said Corporation;

(c) is not a family member of any executive director, officer or major shareholder of the said Corporation;

(d) is not acting as a nominee or representative of any executive director or major shareholder of the said Corporation;

(e) has not been engaged as an adviser by the said Corporation under such circumstances as prescribed by the Exchange, or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by the Exchange;

(f) has not engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange, or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by the Exchange; or

(g) has not served as an independent director in any one or more of the said Corporations for a cumulative period of more than 12 years from the date of his first appointment as an independent director.

i. The appointment of Directors shall be recommended by the Nomination Committee and approved by the Board. Upon appointment, each Director shall be provided with a formal letter setting out the DIRECTOR's duties, obligations, expected commitment,

remuneration package and other entitlement. The letter shall be signed by the Managing Director on behalf of the Company.

ii. The Board may appoint a Senior Independent Non-Executive Director to whom shareholders' concerns can be conveyed if there are reasons that contact through the normal channels of the Chairman of the Board or the Managing Director have failed to resolve them.

iii. The Board shall appoint the Senior Independent Non-Executive Director as the Chairman of the Nomination Committee, as well as considering the other Independent Directors based on their seniority and experiences.

iv. The Code's Practice 1.3 states that the positions of the Chairman of the Board and the Managing Director should be held by different individuals with the Chairman being responsible for leading the Board in its collective oversight of management while the Managing Director focuses on the business and day-to-day management of the Group.

v. The Board shall have procedures to allow its members access to information and advice. The management of the Group shall supply accurate and complete information to the Board in a timely manner to enable the Board to discharge its duties effectively. Occasions may arise when the Board may seek legal, financial, governance or expert advice in the course of their duties. The Board should be able to consult advisers and, when considered necessary, to seek independent professional advice. The Board should be entitled to do so at the Company's expense through an agreed procedure.

vi. The Board has in place the "Gender Diversity Policy" for the Group which includes the Board. The Company maintains at least 30% women directors. In seeking potential candidate(s) for new appointment, the Board takes into account ethnicity and age distribution of the Directors to maintain a balance composition.

5. BOARD MEETINGS AND PROCEDURES

5.1 The Chairman of the Board shall ensure that the Board meets on a regular interval throughout the financial year and shall have processes of meeting which include: -

(a) A structured formal agenda and board meeting papers relating to the agenda are circulated to all Directors at least 5 working days before each board meeting.

(b) The Constitution of the Company shall stipulate the procedures for convening board meetings and the size and required attendance for the board's quorum.

(c) Board meeting agendas shall be the responsibility of the Chairman of the Board with input from board members, management and/or the company secretary.

(d) The company secretary shall be appointed as Secretary of the board meeting and minutes of meetings shall be taken and signed by the Chairman of the board meeting.

(e) Board minutes of each board meeting are circulated in a timely manner and kept by the company secretary and are available for inspection by any Director during office hours.

(f) Minutes of meetings must accurately reflect the deliberations and decisions of the Board, including whether any Director abstained from voting or deliberating on a particular matter;

(g) The Board and board committees are also allowed to carry out the resolution by way of circulation.

(h) Individual Directors must attend at least 50% of the board meetings held in each financial year or such other percentage as may be prescribed by the AMLR.

(i) The quorum required for the board meetings shall be at least two (2) members. In the event where the Chairman is absent, the members shall elect a Chairman from amongst those present to chair the meeting.

(j) The participation of the Director can be facilitated by means of video or telephone conferencing.

(k) Relevant management personnel may be invited to attend the board meetings.

6. CIRCULAR RESOLUTION

6.1 In the event matters requiring the Board's decision arise between Board meetings, such matters shall be resolved through written resolutions which shall be supported by relevant papers setting out details of the subject matter.

6.2 A written resolution signed or approved by a majority of the Directors entitled to vote and sign on the resolution, if transmitted to the Company by any technology asserting to include a signature and/or an electronic or digital signature by the Director shall be as valid and effectual as if it were a resolution duly passed at a Board meeting. Such resolution may consist of several documents in like form, each signed by one or more Board members.

7. DECLARATION OF INTEREST/CONFLICT OF INTEREST

7.1 A Director must disclose any interest, whether directly or indirectly, in a particular contract or proposed agreement by declaring the nature of his/ her interest and shall abstain himself from Board discussions and deliberations including voting in relation to those resolutions/ interest.

7.2 Any conflict of interest must be declared by filling up the Conflict of Interest Declaration Form, as stated under the Conflict of Interest Policy. The conflict must be disclosed to the Board of Directors and recorded by the Company Secretary. The declaration shall be made as and when the conflict arises, and shall be made at the earliest opportunity, i.e. as soon as the Director becomes aware of the conflict.

8. ACCESS TO INFORMATION AND ADVICE

8.1 The Board shall have access to all Company's information to allow the Board to discharge its duties efficiently and effectively.

8.2 The management is responsible to furnish complete and accurate information to the Board in a timely manner.

8.3 While exercising the Board duties, the Directors must ensure all confidential information obtained are kept private and not to be disclosed unless required by law.

8.4 All Directors have access to the advice and services of the Company Secretary.

9. DIRECTORS' TRAINING

9.1 Upon completion of the listing exercise, all Directors are required to attend the Mandatory Accreditation Program in compliance with the AMLR.

9.2 Every Director shall devote sufficient time to attend Directors' continuous training programs and keep abreast of climate-related developments and other relevant events to be able to assess the evolving risk environment that affects the Company.

9.3 The Board will assess the training needs of the Directors to enable them to discharge their duties as a Director.

9.4 It is compulsory for newly appointed Directors to attend the Mandatory Accredited Programme (MAP) prescribed by the AMLR and will also be invited to attend an in-house orientation programme which is usually conducted after their effective appointment date.

10. FINANCIAL REPORTING

10.1 The Board, with the assistance of the ARMC, shall review the management's draft of the financial statements to ensure all information are prepared in accordance with applicable approved accounting standards.

10.2 The disclosure timeline, format and content of the financial statements must comply with the relevant rules and regulations including the provisions of the AMLR.

10.3 The Board, through the ARMC, shall review and evaluate the objectivity, suitability, and independence of the appointed Company auditor and External Auditor.

10.4 The Board, together with the ARMC, shall oversee and manage the financial reporting, internal control, and risk management framework to ensure its adequacy and relevance to the changing economic environment.

11. CODE OF CONDUCT AND ETHICS

11.1 In recognising the importance of maintaining the highest standards of ethical conduct, the Board has approved the Code of Conduct and Ethics to be adhered to by all Directors, management and employees.

11.2 The Code of Conduct and Ethics is available on the Company's website.

12. INVESTOR RELATIONS AND SHAREHOLDERS COMMUNICATION

12.1 The Company ensures that all mandatory communications, consisting of Company's performance, corporate strategies, and other material matters, shall be made in a timely manner as prescribed by laws and regulations.

12.2 The Board communicates with shareholders through various channels such as the Company's corporate website, at shareholders meetings, issuance of press releases, and via other platforms, depending on the nature of information to be disseminated.

12.3 The Board shall ensure all appropriate corporate disclosures and procedures comply with the AMLR.

12.4 In addition to the above, time will be allocated during annual general meetings for dialogue with shareholders to address issues concerning the Group. From the Company's perspective, the annual general meetings also serves as a forum for the Directors and the management to engage with the shareholders personally to understand their needs and seek their feedback. The Board welcomes questions and feedback from shareholders during and at the end of shareholders' meeting and ensures their queries are responded in a proper and systematic manner.

13. REVIEW OF THE BOARD CHARTER

13.1 The Board has approved the Board Charter on 24 September 2025 and remains effective until the next review.

13.2 A periodic review of the Board Charter will be undertaken to reflect any applicable changes within the Company as well as any development in relevant laws, rules, and regulations to enable the Board to discharge its duties and responsibilities effectively.

13.3 Any updates to the provisions set out in this Board Charter shall be made available on the Company's website www.enest.com.my.