

SUMMIT POWER INTERNATIONAL LIMITED**BOARD OF DIRECTORS – CHARTER****A. GENERAL PROVISIONS****1. Approval**

This Charter has been approved and been put in place by the board of directors (the “**Board**”) of Summit Power International Limited (the “**Company**”) based on the relevant principles of the MAS Code of Corporate Governance 2018 (“**CG Code 2018**”) (to the extent such principles are practicable) and the constitution of the Company.

2. Revision

The Remuneration and Nominating Committee (the “**RNC**”) shall review:

- (a) at least annually, this Charter and recommend to the Board any appropriate amendments for approval; and
- (b) the annual agenda incorporating any changes in this Charter,

subject always that no revision to this Charter shall be effective unless approved by the Board.

3. Terms of the Charter

In the event of any conflict between this Charter and the Company’s constitution (the “**Constitution**”), the Constitution shall prevail.

4. Access to the Charter

Extracts of the Charter may be posted on the Company’s website.

B. COMPOSITION AND STRUCTURE**5. Board of Directors Size, Expertise and Independence**

- (a) Number of Directors. The Board shall have a minimum of 8 (eight) members (each a “**Director**”) and a maximum of 10 (ten).

*As long as Pioneer Generation Company Pte. Ltd. (“**PGC**”) owns a majority of the Company’s issued share capital, it shall be entitled to appoint six (6) Directors, and as long as JERA Power International B.V. (“**JERA**”) owns at least (i) five percent or (ii) ten percent (10%) of the issued share capital, JERA shall be entitled to appoint (i) one (1) Director or (ii) two (2) Directors respectively.*

- (b) General Composition. The Board shall use its best efforts to ensure that the Board is always composed so that collectively, the Directors possess a broad range of experience, qualifications, expertise, skills, and competencies, sufficient to provide effective stewardship and oversight of the Company, relevant to the business of the Company and the benefits of these skills and experience add value to the Company’s operations:

- (i) each Director can act critically and independently of one;
- (ii) each Director can assess the broad outline of the Company's overall policy;
- (iii) each Director has sufficient expertise to perform his/her role as member of the Board;
- (iv) at least one Director is a financial expert, meaning s/he has expertise in financial administration and accounting for companies similar to the Company in size and sophistication; and
- (v) at two (2) members of the Board are Independent Director, as defined below.

The independent directors should meet periodically without the presence of the other directors, and the lead independent director should provide feedback to the Chairman after such meetings.

- (c) Independence. Under Provision 2.1 of the CG Code 2018, an "**Independent Director**" is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. In addition, he or she:
- (a) is not, and has not been in the past three (3) years, employed by the Company or its affiliates;
 - (b) does not have, and has not had in the past three (3) years, a business relationship with the Company or its affiliates (either directly or as a partner, shareholder (other than to the extent to which shares are held by such Director pursuant to a requirement of applicable law relating to directors generally), and is not a director, officer or senior employee of a person that has or has had such a relationship);
 - (c) is not affiliated with any non-profit organization that receives significant funding from the Company or its affiliates;
 - (d) does not receive and has not received in the past three (3) years, any additional remuneration from the Company or its affiliates other than his or her director's fee and such director's fee does not constitute a significant portion of his or her annual income;
 - (e) does not participate in any share option plan or pension scheme of the Company or any of its affiliates;
 - (f) is not employed as an executive officer of another company where any of the Company's executives serve on that company's board of directors;
 - (g) is not, nor has been at any time during the past three (3) years, affiliated with or employed by a present or former auditor of the Company or any of its affiliates;
 - (h) does not hold a material interest in the Company or its affiliates (either directly or as a partner, shareholder, director, officer or senior employee of a Person that holds such an interest);
 - (i) is not a member of the immediate family (and is not the executor, administrator or personal representative of any such Person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (a) to (h) (where he or she a director of the Company);
 - (j) is identified in the annual report of the Company distributed to the shareholders of the Company as an independent director; and
 - (k) has not served on the Board for more than nine (9) years.

For purposes of this definition, "**material interest**" shall mean a direct or indirect ownership of voting shares representing at least ten per cent (10%) of the outstanding voting power or equity of the Company or any of its affiliates.

6. **(Re)Appointment; Term of Office; Resignation**

- (a) Election. The shareholders of the Company ("**Shareholders**") in general meeting ("**General Meeting**") elects Directors.

- (b) Nominations and Recommendations. A nomination or recommendation to the Shareholders in General Meeting for a candidate for the Board shall state: (i) the candidate's age, (ii) his/her profession, (iii) the amount and nature of his/her ownership in the Company, (iv) any convictions for any crimes involving dishonesty, fraud or breach of trust, (v) the positions s/he holds or has held in the past five years (including memberships on any supervisory bodies or management team) and (vi) any other information relevant to assess his/her suitability as a Director. The recommendation or nomination for appointment or reappointment shall state the reasons for the nomination or recommendation, assessed against skills and composition criteria defined by the Board.
- (c) Reappointment. Before recommending a Director for reappointment, the Board must carefully consider his/her past attendance and performance on the Board.
- (d) Term Limit. There is currently no fixed tenure for board members, and any member may be re-elected in accordance to the constitution of the Company.
- (e) Staggered Retirement. Directors shall retire periodically according to a rotation plan (to be drawn up by the Board) to avoid many Directors retiring at the same time. The Board may amend the rotation plan. Amendments to the rotation plan, however, do not permit a Director to remain a Director for longer than his/her original term, or allow the Board to ask him/her to retire before his/her term has expired. The rotation plan is available on written demand to the Company.

7. **Chairman**

- (a) Election. The Board shall elect a Chairman from among the Directors. Should the Board by a resolution so decide, a Director may assume the powers and duties of the Chairman when the Chairman is absent.
- (b) Duties. The Chairman is primarily responsible for the activities of the Board and its Committees. S/He shall act as the spokesman of the Board and is the principal contact for the CEO and the Management team. The CEO and the Chairman shall meet regularly. The Chairman usually presides over General Meetings.
- (c) Responsibilities. The Chairman shall ensure that:
 - (i) Directors, when appointed, participate in an induction program and, as needed, additional education or training programs;
 - (ii) Directors receive all information necessary for them to perform their duties;
 - (iii) Directors have sufficient time for consultation and decision-making;
 - (iv) Committees function properly;
 - (v) the performance of the Management team members and Directors are evaluated at least once every year;
 - (vi) Directors have full opportunity to provide their views and opinions on Board matters and issues are discussed and vetted fully prior to taking decisions; and
 - (vii) the Board has proper contact with the Management team.

In addition, the Chairman is primarily responsible for:

- (viii) ensuring the Board satisfies its duties;
- (ix) determining the agenda of Board meetings, chairing such meetings and ensuring that minutes are kept of such meetings;
- (x) consulting with external advisors appointed by the Board;
- (xi) addressing problems related to the performance of a Director;
- (xii) addressing internal disputes and conflicts of interest concerning Directors and the possible resignation of any Director as a result.

8. **Company Secretary**

- (a) **Company Secretary.** The Board shall appoint a person to perform the duties of a secretary of the Company ("**Company Secretary**"). The Company Secretary is the secretary of the Board and its Committees.
- (b) **General Access.** All Directors may go to the Company Secretary for advice or to use his/her services as a company secretary of the Company.
- (c) **Responsibilities.** The scope of authority and responsibility of the Company Secretary is set forth in a Company Secretary Terms of Reference. The Company Secretary sees to it that the Board follows correct procedures and that the Board complies with its obligations under law, CG Code 2018, the Company's Constitution and the Company policies and procedures. The Company Secretary shall assist the Chairman in organising the Board activities (including providing information, preparing an agenda, reporting of meetings, evaluations and training programs).

9. **Committees**

- (a) **Establishment of Committees.** The Board may appoint Committees from among Directors to perform specific tasks. The Board shall determine the members of any Committee. The Board shall establish an Audit and Risk Committee ("ARC"), a Remuneration and Nominating Committee ("RNC"), and a Strategy and Investment Committee ("SIC"). Beyond these committees, the Board may need to establish other committees for specific purposes.. The Board will assign each committee a chairman from among members of the committee. Membership of each committee should be reviewed and reconfirmed each year by the Board.
- (b) **Board of Directors Responsibility for Committee Action.** The Board remains collectively responsible for the decisions and actions taken by any Committee. A Committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board as a whole. Final authority and decision-making on all board-designated matters ultimately rests with the full Board. Decisions that by law must be taken by the Board may not be delegated to a Committee.
- (c) **Committee Reporting.** Each Committee must promptly inform the Board of the actions it has taken, proposals/recommendations on particular issues and major developments of which it becomes aware. Each Director has unrestricted access to all Committee meetings and records. The Board shall, as set forth in the regulations of the Committee concerned, receive a report from the Committee describing the Committee's actions and findings.
- (d) **Committee Charters.** The Board shall establish (and may amend) regulations for each Committee, as Charters. The Charters shall indicate the composition, role and responsibilities of the Committee, its composition and how it should perform its duties.
- (e) **Website Disclosure.** Relevant extracts of Charters and the composition of the Committees may be posted on the Company's website.

C. **ROLES, DUTIES AND POWERS**

10. **Board Roles and Responsibilities.**

The Board is elected by and is accountable to the Shareholders. Except for decisions explicitly reserved for Shareholders (by applicable law or regulation, or by the Constitution), the Board has full authority to carry out all activities necessary to provide effective strategic guidance and sound oversight of the Company. Its ultimate goal is to create long-term shareholder value, while taking into account the interest of its stakeholders. The following are the primary roles and responsibilities of the Board:

- (a) Reviewing, approving, and monitoring the Company's long-term strategic objectives and business plans of management, including any performance indicators and targets to be used in relation to the strategy.
- (b) Setting the risk appetite for the Company, including specific targets, caps, or indicators related to the risk appetite.
- (c) Monitoring the overall performance of the Company's progress towards its strategic objectives, and in line with its defined risk appetite.

- (d) Establishing a framework of effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets and the steps taken by management to monitor and control such risks.
- (e) Overseeing and approving the risk management framework and associated policies and procedures used by management to effectively manage risk.
- (f) Approving the appointment and dismissal of the chief risk officer and internal auditor.
- (g) Overseeing the integrity of the financial statements, the compliance with legal and regulatory requirements, the performance, qualifications, and independence of the external auditor, and the performance of the internal audit function.
- (h) Overseeing the internal control framework used by management and ensuring it is efficient and effective.
- (i) Overseeing and approving the human resource policies and framework of the Company.
- (j) Taking decisions as per a delegation of authority matrix.
- (k) Appointing and, as necessary, dismissing the CEO.
- (l) Determining the remuneration and incentive schemes, including key performance indicators, for senior executives
- (m) Evaluating the overall performance of key senior executives and taking corrective actions as needed.
- (n) Developing succession plans and developmental objectives for senior executive positions.
- (o) Identifying, evaluating, selecting and recommending potential candidates for election as Directors by Shareholders.
- (p) Recommending the board remuneration policy, for approval by the Shareholders.
- (q) Evaluating the overall performance and effectiveness of the Board and each Director, and taking corrective actions as needed.
- (r) Overseeing the Company's corporate governance framework and ensuring compliance with approved policies.
- (s) Set the Company's values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met.
- (t) Ensuring stakeholder interests are considered and the Company conducts its business in a socially responsible manner to the extent practical.

11. **General Duties and Powers**

- (a) **General Responsibilities.** The Board, working with senior management of the Company, is responsible to Shareholders for the overall management of the Company's business and affairs. The Board delegates responsibility for day-to-day management of the Company to the CEO, who is accountable to the Board. The Board supervises the Management team and oversees the general business of the Company. The Board advises the Management team. The Board is responsible for such supervision and oversight.
- (b) **Board Acts in Interest of Company.** The Board shall act in the best interests of the Company and its business, taking into consideration the interests of the Company's stakeholders. Directors shall perform their duties independent of any particular interest in the Company.
- (c) **Quality of Performance.** The Board is responsible for the quality of its own performance.
- (d) **Action in Concert.** As much as they can within their individual responsibilities as members of the Board, Directors shall act and speak in concert with respect to important affairs and matters of principle.
- (e) **Provision on Information.** The Chairman shall see to it that the Management team, in a timely manner, provides the Board and its Committees with the information it needs to properly function.
- (f) **Responsibility for Securing Information.** The Board and Directors each have responsibility for obtaining all information from the Management team and the External Auditor needed to carry out their duties. If the Board thinks it is necessary, it may obtain information from officers and external advisers of the Company. The Company shall aid the Board in obtaining such information. The Board may require certain officers and external advisers to attend its meetings.

- (g) Access to Records. Each Director has access to the books and records of the Company, if useful to perform his/her duties. Unless the Charter of a Committee state otherwise, Directors shall consult with the Chairman and the Company Secretary before exercising their rights.
- (h) Use of Experts. The Board may hire experts to assist or advise them. The cost of such experts shall be agreed to by the Board and shall be paid by the Company. A Director may rely upon the advice of a relevant expert so long as the Director has no reason to question the expert's report or conclusion.

12. Duties Regarding the Activities of the Management team Members

- (a) Nature of Supervision. In supervising the Management team, the Board shall consider: (i) achievement of the Company's objectives; (ii) the strategy and risks in the Company's activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with law and regulations and (vi) any other matters the law requires the Board of Directors to consider.
- (b) Financial Reporting. The Board supervises the Company's financial reporting.
- (c) Risk Review. On an ongoing basis, the Board shall discuss the Company's strategy and business risks, the Management team's assessment of the internal risk management and control systems, and any significant changes to such systems.

13. Duties Regarding Performance of the Board of Directors and Management team

- (a) Duties regarding Management team. The duties of the Board regarding the members of the Management team include:
 - (i) the selection and nomination of members of the Management team, the submission of proposals for the compensation policy for members of the Management team to the General Meeting, the determination of the compensation (in accordance with said compensation policy) and any contracts with Management team members;
 - (ii) determination of the number of Management team members and the assessment of the Management team and its individual members; the approval of any additional positions of the Management team; and
 - (iii) addressing any conflicts of interest issues between the Company and members of the Management team.
- (b) Duties regarding Board of Directors. The duties of the Board in relation to Directors include:
 - (i) the nomination of members of the Board of Directors (the appointment is made by the General Meeting) and proposals to the General Meeting for the remuneration of Directors;
 - (ii) the determination of the number of Directors, the appointment of a Chairman of the Board, the establishment of Committees and defining their role, the evaluation of the Board, its Committees and each Director, including an induction, education and training program; and
 - (iii) addressing any conflicts of interest issues between the Company and Directors.

Board Self-Evaluation. The Board shall conduct a yearly self-evaluation to identify ways to strengthen its overall effectiveness, that: compares the performance of the Board with the requirements of this Charter, sets forth the goals and objectives of the Board for the upcoming year, effects any improvements to this Charter that are necessary or desirable; and discusses with each Director their requirements, performance and aspects of involvement in the Company. This evaluation process will be facilitated by the RNC. If required, independent consultants may also be invited to assist the Board in this process.

- (c) Senior Management Evaluation. The CEO and the Board together assess the performance of the other executive officers and determine their compensation, based on initial recommendations from the CEO. The Board should define the remuneration scheme based on underlying principles: (i)

that the level of remuneration ensures alignment of executives' incentives with the long-term interests of the Company and its Shareholders; and (ii) that the remuneration of executives be of sufficient order so as to attract, motivate, and retain the managerial talent it needs.

- (d) Executive Succession Planning. The Board shall adopt a succession plan that outlines how it will effectively prepare the succession of key management positions. The CEO should provide support to the Board in this process and be part of the committee that plans for succession. The succession plan goes beyond simply naming potential leaders, but also identifying plans to professionally develop the Company's leadership pipeline. It should also lead the Board to defining strategies for recruiting and retaining qualified management staff to support the growth of the Company. The Board should update this plan on a regular basis. Beyond long-term succession planning, the Board should also ensure there are short-term continuity plans in place in the case of an unexpected executive absence. For key executive positions, the Board shall identify backups that can quickly take over a function should it be unexpectedly vacated for whatever reason. This should be part of a wider business continuity plan for the Company.

14. **Certain Other Duties of the Board of Directors**

- (a) Duties Generally. The other duties of the Board include:
- (i) duties regarding the external auditor as described in this Charter and the Charter of the ARC;
 - (ii) the handling of complaints regarding members of the Management team;
 - (iii) ensuring the temporary Management team of the Company if a member of the Management team is absent or prevented from performing his duties;
 - (iv) other duties imposed by law, regulations, the Company's Constitution, this Charter, the Charter of a Committee or the Board.
- (b) Annual Report. The Board shall draw up a report (to be included with the annual financial statements of the Company ("**Annual Accounts**")) describing its activities in the financial year and containing the statements and information required by law, regulations and the Constitution (the "**Annual Report**").
- (c) Joint Responsibility for Corporate Governance. The Board and the Management team are jointly responsible for the corporate governance of the Company and its compliance with law.

15. **Supervision of Financial Reporting**

- (a) General Supervision Responsibilities. The Board supervises compliance with procedures established by the Management team for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and any other financial information. The Board of Directors also supervises the internal control mechanisms for external financial reporting.
- (b) Discussion of Financial Reports. The ARC shall regularly, and in any event as soon as possible, provide the Board with reports on the Annual Report, the Annual Accounts, and the quarterly financial reports, which will then be discussed at a meeting of the Board. The Annual Accounts and the Annual Report for the year just ended shall be discussed in a meeting with the Board within four (4) months of the year end. The quarterly financial reports of the Company for the respective period just ended shall usually be discussed in a meeting of the Management team with the Board within two months of the end of the period. These meetings are prepared by the ARC.
- (c) External Auditor. The Board shall ensure that the external auditor attends the meeting of the Board at which the report of the external auditor with respect to the audit of the Annual Accounts is discussed, and at which the Board decides whether or not to approve the Annual Accounts. The external auditor shall receive any financial information underlying the quarterly (if any) and/or semi-annual financial reports, and other interim financial reports, and shall be given the opportunity to

respond to all information. The external auditor shall simultaneously report its findings on the audit of the Annual Accounts to the Management team and the Board.

- (d) Recommendations by External Auditor. The Board shall ensure that the Management team and the Board carefully consider and, if accepted, put into effect any recommendations made by the external auditor.

16. **Duties Regarding Nomination and Assessment of External Auditor**

- (a) Appointment of External Auditor. The external auditor shall be appointed by the General Meeting. The Board nominates a candidate for this appointment to the General Meeting and may recommend replacement of the external auditor. The Management team and the ARC shall both advise the Board on such matters.
- (b) Compensation of External Auditor. The compensation of the external auditor, and any instructions to the external auditor to provide non-audit services, shall be approved by the Board on the recommendation of the ARC and after consultation with the Management team.
- (c) Reports to the Board of Directors. The Management team and the ARC shall report their dealings with the external auditor to the Board on an annual basis, including their assessment of the external auditor's independence (for example, the desirability of rotating the responsible partners of the external auditor and the desirability of the external auditor providing both auditing and non-audit services to the Company). The Board shall take this into account when deciding its nomination to the General Meeting for the appointment of an external auditor.
- (d) Assessment. At least once every three years, the ARC shall conduct a thorough assessment of the functioning of the external auditor in the various entities and capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting so it may assess the nomination for the appointment of the external auditor.
- (e) Conflicts of Interest. Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved in accordance with the policy determined by the Board at the recommendation of the ARC. Management team members and Board members must inform the chairman of the ARC of any matters they know of that may compromise the independence of the external auditor or that may result in a conflict of interest between the external auditor and the Company.
- (f) Representation by Auditor. When appointed, the external auditor shall state it is aware of (i) the Company's policy set out in this Charter; and (ii) other matters provided for in this Charter and the ARC Charter and that he agrees to abide by and promote such policies.

17. **Remuneration**

- (a) Annual Remuneration Review. The RNC shall annually perform review of the remuneration of the Directors and Management team, considering the compensation policies and activities of the past year and an overview of the remuneration policy and planned activities for the next financial year and subsequent years.
- (b) Approval by General Meeting. The remuneration policy planned for the next financial year and subsequent years as specified in a Remuneration Review shall be submitted to the General Meeting for its approval. Every change to the Remuneration policy shall also be submitted to the General Meeting for its approval. Schemes whereby Management team members are remunerated in the form of shares, and major changes to such schemes, shall be submitted to the General Meeting for its approval.
- (c) RNC. The Board shall determine the remuneration of the individual Management team members on a proposal by the RNC and within the terms of the remuneration policy adopted by the General Meeting.
- (d) Extraordinary Remuneration. If a Director or Management team member or former Director or Management team member is paid special remuneration during any financial year, an explanation of this remuneration shall be included in the Remuneration Review. The Remuneration Review

shall detail and explain any compensation paid or promised as severance pay to a Management team member.

18. **Relation with Shareholders**

- (a) Equal and Simultaneous Information. Where appropriate, the Board shall provide all shareholders with equal and simultaneous information about material matters.
- (b) General Meeting; Record Date; Venue. The Board shall determine the date and place of any General Meeting (and a record date for the exercise of the voting and any other rights attached to the Company's securities at such meeting). Unless there is an overriding Company interest to act otherwise, the Board shall use its best efforts to provide Shareholders with all information necessary or requested for the Shareholders to properly act at the General Meeting. If the Board believes the Company does have an overriding interest, it must state why it so believes.
- (c) Compliance with Law. The Board shall ensure all laws are complied with, regarding the rights of the General Meeting and of individual Shareholders.
- (d) Attendance. The Chairman shall ensure that (unless there are important reasons) all the members of the Management team and the Board attend the General Meetings.
- (e) Chairman of General Meetings. The General Meetings are presided over by the Chairman. The Board may designate someone else to preside over the meeting.
- (f) Report of General Meeting. The Board shall make a report of the General Meeting available to Shareholders of the Company no later than three months after the end of the meeting.
- (g) Disclosure of Resolutions. A resolution of the General Meeting may be publicly disclosed only through a statement from the Chairman or the Company Secretary.
- (h) Changes to Corporate Governance. Any substantial change to the corporate governance structure of the Company shall be submitted to the General Meeting for discussion under a separate agenda item.
- (i) Attendance by External Auditor. The Board may request that the responsible partner (or certifying auditor) of the external auditor attends the General Meeting and is available to address the meeting. The external auditor may be questioned by the General Meeting in relation to audit of the Company's financial statements.

D. MEETINGS AND DECISION-MAKING

19. **Frequency, Notice, Agenda and Venue of Meetings**

- (a) Annual Plan. The Board shall strive to meet according to a set scheduled annual plan, which enables it to properly discharge its duties; the plan should highlight the proposed schedule of meetings and highlight key topics to be covered over the course of the year (the "**Annual Plan**"). This will help ensure the Board doesn't only focus on near-term issues, but also considers other strategic and routine matters in line with its role as a board of directors as needed. Other matters will be added to the agenda of specific meetings as needed.
- (b) Frequency. The Board shall meet as often as necessary. The Board shall meet at least four times a year, at least once every quarter of each financial year. Board meetings shall be scheduled annually in advance and confirmation of the date of the next Board meeting at the previous Board meeting. Committees shall also meet as frequently as needed.
- (c) Agenda. Individual Board meeting agendas should then be set in alignment with the Annual Plan as practical, and any other timely issues that needs to be discussed. The Chairman shall consult with the CEO prior to convening the meeting on the content of the agenda. Each Director, the CEO, and the Management team collectively, has the right to request that an item be placed on the agenda for a Board meeting, per the approval of the Chairman, provided that the item is received by the Chairman at least two weeks prior to the meeting.
- (d) Notice. Meetings of the Board of Directors are called by the Chairman. A Director may, and the Secretary shall (on the request of any Director), at any time summon a Board meeting. Save in

urgent cases as determined by the Chairman, the agenda for a meeting shall be sent to all Directors members at least fifteen days before the meeting. The Chairman shall consult with the CEO prior to convening the meeting on the content of the agenda.

- (e) Information for Directors. For each item on the agenda, an explanation in writing shall be provided and related documentation will be attached. All Directors shall be provided a concise, but complete set of information by the Company Secretary in a timely manner, as much in advance as possible, and ideally at least seven days. This includes (but is not limited to): an agenda; minutes of the prior Board meeting; issue papers to be discussed, and other reports prepared by management. Issue papers should be clear, succinct, insightful, and include recommendations for action based on proper analysis, and with proposed resolutions to be passed.
- (f) Venue. Board meetings are generally held at the offices of the Company but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
- (g) Minutes. The Directors shall cause proper minutes to be made of all appointments, attendance and proceedings of all meetings, and of all business transacted at such meetings. The Company Secretary (or any other person designated for such purpose by the chairman of the meeting) shall prepare minutes of the meeting. The minutes shall describe the decision-making process at the meeting.

20. Attendance of and Admittance to Meetings

- (a) Attendance by CEO. The CEO shall attend Board unless the Board instructs him not to attend. If requested by the Board, other Management team members also shall attend meetings of the Board.
- (b) Undue Absence. If a Director is frequently absent from Board meetings, he shall be required to explain such absences to the Chairman.
- (c) Attendance by Non-Members. The admission to a meeting of persons other than Directors, the Company Secretary and (if invited) members of the Management team shall be decided by majority vote of the Directors present at the meeting.

21. Decision-Making within the Board of Directors

- (a) Chairman. Board meetings are presided over by the Chairman. If absent, one of the other Directors, designated by majority vote of the Directors present at the meeting, shall preside.
- (b) Preference for Unanimity. Directors shall try to unanimously adopt resolutions.
- (c) Individual Vote. Each Director has the right to cast one vote at Board meetings.
- (d) Vote; Quorum. Where unanimity cannot be reached and the law, the Company's Constitution or this Charter does not prescribe a larger majority, all resolutions of the Board are adopted by a majority of the votes cast. In the event of equality of votes, the Chairman does not have a second or casting vote. At a meeting, the Directors may only pass resolutions if the quorum (as specified in the Constitution) for the meeting is present at the time of voting.
- (e) Obtaining Adequate Information. The Chairman (and Company Secretary) shall see to it that the Management team, in a timely manner, provides the Board and its Committees with the information it needs to properly function. If the Board thinks it is necessary, it may obtain information from officers and external advisers of the Company. The Company shall aid the Board in obtaining such information. The Board may require certain officers and external advisers to attend its meetings.
- (f) Written Consent. Board resolutions may also be adopted in writing, provided the proposed resolution is sent or circulated to all Directors who are entitled to vote on the resolution. Adoption of resolutions in writing shall be effected by signature from all the Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that s/he does not object to this form of adoption.
- (g) Board and Management Interaction. The Board shall have access to the Management and its employees for questions or request for information. The Company Secretary plays a key role in

facilitating this process. Likewise, senior executives shall be given ample opportunity to present during Board meetings, so that managers gain the necessary exposure and experience in interacting with the Board and the Board in turn can obtain direct information and better gauge the next generation of managers and future leaders.

- (h) Minutes. The Board is responsible to ensure that minutes are drawn up for every Board meeting and for every resolution adopted outside a meeting. The minutes are to be signed by the chairman of the meeting or the next succeeding meeting and then added to the Company's records. Each Director shall receive a copy of the minutes. The Chairman may delegate the taking of minutes to the Company Secretary or any other minute writer. The minutes of a meeting are taken as having been approved if the Directors do not submit a written objection to the Chairman within four weeks of the date on which the minutes were distributed. If the Chairman is unable to resolve the objection, a decision must be taken on it in the next meeting. Urgent resolutions may be drawn up and adopted immediately in the relevant meeting.
- (i) Certification of Resolutions. A resolution adopted by the Board may be publicly disclosed only through a statement from the Chairman and/or the Company Secretary.

E. OTHER PROVISIONS

22. Conflicts of Interest of Directors

- (a) Duty to Disclose. A Director shall immediately report to the Chairman any conflict of interest or potential conflict of interest and shall provide all relevant information as described in the Company's Conflict of Interest Policy. The Director member concerned shall not take part in the assessment by the Board of whether a conflict of interest exists.
- (b) Related Party Transactions. A conflict of interest exists if the Company intends to enter into a transaction with a related party, as described in the Company's Related Party Transaction Policy.
- (c) Abstention by Conflicted Party. A Director shall not take part in any discussion or decision-making regarding any subject or transaction in which s/he has a conflict of interest with the Company.
- (d) Requirements to Approve Conflicts of Interest. All transactions in which there are conflicts of interest with any Director shall be agreed on terms that are customary for arm's-length transactions in the Company's business. Decisions to enter into transactions in which there are conflicts of interest with any Director require the approval of the Board.

23. Remuneration of Directors

- (a) Approval by General Meeting. The remuneration of Directors is determined by the General Meeting. The Board shall submit proposals on remuneration of Directors to the General Meeting, based on the RNC Charter and the Company's Senior Management Remuneration Policy.
- (b) Reimbursement of Costs. Apart from their remuneration, Directors shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. The reasonableness of such costs shall be approved by the Chairman (costs incurred by the Chairman shall be approved by the Board). Any other expenses shall be reimbursed only if incurred with the prior consent of the Chairman or the Company Secretary on his/her behalf (or if it concerns the Chairman, the Board).
- (c) Loans and Guarantees. The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Directors, save as part of its usual business operations.

24. Induction Program, Ongoing Training and Education

- (a) Induction Program. Upon his/her election, each Director shall participate in an induction program that covers general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Director.

- (b) Annual Review of Training. The Board shall conduct an annual review to identify areas where the Board and individual Directors require further training or education, based on its budget, for the year.
- (c) Costs of Company. The costs of the induction course and any training or education shall be paid for by the Company with a budget.

25. Other Positions

- (a) No Excess Memberships. Director shall limit their other positions so as to ensure they can perform their duties as Director. Each Director will hold no more than such number of directorships in companies as determined for such Director by the RNC, with a chairmanship counted twice.
- (b) Notice of Outside Positions. Directors must inform the Chairman of the Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Board. The Company Secretary shall keep a list of the outside positions held by each Director.

26. Confidentiality

- (a) Duty to Keep Information Confidential. Unless required to do so by law, no Director shall, during his/her term of office as a Director or afterwards, disclose any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his/her work for the Company and which s/he knows or should know to be of a confidential nature. This does not apply to shareholder nominated board directors, who with approval by the Board (or by agreement with the Company), may share information with their respective shareholders. A Director shall not use such confidential information for his/her personal benefit.
- (b) Return of Confidential Information. At the end of each Director's term of office, s/he shall return all confidential documents in his possession to the Company or guarantee their disposal in a manner that ensures confidentiality is preserved.
- (c) Notice of Disclosure. If a Director intends to disclose to third parties information which s/he has become aware of in his/her duties and which may be confidential, s/he must inform the Chairman of his/her intent and the identity of the person who is to receive the information with sufficient notice for the Chairman to assess the situation and advise the Director. This section applies to both official and personal statements and to any person attending Board meetings which in terms of their content and form are clearly only intended for the Board and/or Directors.

27. Miscellaneous

- (a) Acceptance by Directors. Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that s/he accepts and agrees to comply with this Charter.
- (b) Occasional Non-Compliance. If permitted by law, the Board may occasionally decide (by unanimous decision) at its sole discretion not to comply with this Charter.
- (c) Amendment. This Charter may be amended by the Board at its sole discretion by a Board resolution.
- (d) Interpretation. In case of uncertainty or difference of opinion on how a provision of this Charter should be interpreted, the opinion of the Chairman, with input from other Directors, shall be decisive.
- (e) Inconsistency with National Law and Company Constitution. This Charter is complementary to the provisions governing the Board as contained in Singapore law, other applicable regulation and the Constitution. Where this Charter is inconsistent with any provision of Singapore law, other applicable regulation or the Constitution, the latter provisions of law, regulation or the Constitution

- shall prevail. Where this Charter is consistent with the Constitution but inconsistent with Singapore law or other applicable regulation, the latter provisions of law or regulation shall prevail.
- (f) Partial Invalidity. If one or more provisions of this Charter are (or become) invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.