GB BOND HOLDINGS BERHAD

Registration No.: 202501019253 (1620666-T)

BOARD CHARTER

OVERVIEW

The Board of Directors ("Board") of GB Bond Holdings Berhad ("the Company") is unequivocally dedicated to upholding the utmost standards of corporate governance, ensuring the implementation and sustenance of best practices throughout the Company and its subsidiaries ("Group"). This Board Charter serves the purpose of delineating the composition, roles, responsibilities, operations, and processes of the Board. The primary objective is to guarantee that all Board members comprehend their duties and obligations, and acting in the Company's and its stakeholders. This commitment aligns with the principles and best practices articulated in the Malaysian Code on Corporate Governance ("the Code").

The Board Charter operates under the governance of, where applicable, the Company's Constitution, the Companies Act 2016, the Code, ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), relevant regulatory and legislative mandates, and other esteemed norms of corporate governance.

1. COMPOSITION AND BALANCE OF THE BOARD

1.1 Size and Composition

The Group is led by an effective and experienced Board comprising members with diverse experience and expertise in both general business and financial aspects, as well as technical and operational aspects.

The Constitution of the Company provides for a minimum of two (2) Directors. As required under the Listing Requirements of Bursa Securities, at least two (2) or one-third (1/3) of the Board, whichever is higher, shall be Independent Non-Executive Directors. Additionally, there must be at least one (1) female Director. The Board takes cognisant of the recommendation of the Code to have at least 30% women Directors. The Company shall endeavour to increase female representation on the Board if there are suitable candidates available when Board vacancies arise.

The composition and size of the Board are subject to periodic reviews to ensure that they remain appropriate for the Company's needs.

1.2 Nomination and Appointments

The selection of Board members adheres to a formal and transparent process in accordance with the Code. The Nomination Committee puts forth recommendations for candidates to the Board, which then evaluates the roster and makes decisions regarding the appointment of new Directors. The Company Secretary(ies) oversees the process, ensuring that all appointments are aligned with legal and regulatory obligations.

Decisions on appointments are grounded in objective criteria and merit, with due consideration given to diversity in skills, experience, age, cultural background and gender. Directors selected must allocate sufficient time to effectively contribute to Board responsibilities. The Board also takes into account any current board positions held by a Director, including those in non-listed companies. It is imperative to avoid appointments that could compromise the Company's integrity and governance.

All Board members shall notify the Chairperson of the Board before accepting any new Directorship in other companies. The notification shall include an indication of the time that will be spent on the new appointment. The Chairperson shall also notify the Board if he or she has any new Directorship or significant commitments outside the Company. The Directors shall not hold more than five (5) directorships in listed issuers.

1.3 Re-election

Election of Directors shall take place each year at the annual general meeting of the Company ("AGM"). In accordance with the Company's Constitution, all Directors appointed are subject to re-election by the shareholders at the AGM following their appointment. At least one-third (1/3) of the Directors are required to retire from office by rotation annually, and all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. Any new Director appointed during the year shall hold office until the next AGM and shall be eligible for re-election.

1.4 Independence

The presence of Independent Non-Executive Directors on the Board ensures that decision-making is impartial and independent, while also ensuring that the interests of all stakeholders, including minority shareholders, are taken into account and sufficiently safeguarded. These Directors offer objective views, exercise independent judgment, and provide an additional layer of oversight to the Board.

1.5 Tenure of Independent Non-Executive Director

An Independent Non-Executive Director is required to resign or be re-designated as a Non-Independent Director after serving a cumulative term of more than twelve (12) years.

In the case of an Independent Non-Executive Director who has served the Board for cumulative terms of nine (9) years, the Independent Non-Executive Director may continue to serve on the Board as a non-independent director. In the event that the Board intends to retain the independent director beyond 9 years, the Board must justify their continued designation as an Independent Non-Executive Director and seek annual shareholder approval through a two-tier voting process, in accordance with the Code, as follows:

- Tier 1: Only the Large Shareholder(s) of the Company votes; and
- Tier 2: Shareholders other than Large Shareholders vote.

A Large Shareholder means a person who–

- is entitled to exercise, or control the exercise of, not less than 33% of the voting shares in the Company;
- is the largest shareholder of voting shares in the Company;
- has the power to appoint or cause to be appointed a majority of the Directors of the Company; or
- 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.

The decision for the resolution to retain an Independent Non-Executive Director is determined based on the vote of Tier 1 and a simple majority of Tier 2. If there is more

than one Large Shareholder, a simple majority of votes determine the outcome of the Tier 1 vote. The said resolution is deemed successful if both Tier 1 and Tier 2 support the said resolution. However, the said resolution is deemed to be defeated where the vote between the two (2) tiers differs or where Tier 1 voter(s) abstained from voting.

The Board through the Nomination Committee, will assess the independence of the Independent Non-Executive Directors annually.

1.6 Evaluation of the performance of the Directors and the Board as a whole and its Committees

The Board recognises the importance of conducting regular assessments to evaluate the effectiveness of individual Directors, the Board as a whole, and its Committees. The Nomination Committee is responsible for conducting annual reviews and evaluations of Director performance, as well as the effectiveness of the Board and its Committees.

In addition to assessing competencies, commitment, and performance, the Nomination Committee will evaluate the Board's ability to challenge and ask critical questions, as well as the character and integrity of individual Directors in managing potential conflicts of interest. The Nomination Committee will also assess the Board's confidence in expressing their opinions.

The Nomination Committee will report annually to the Board, providing an evaluation of the effectiveness of the Board and its Committees, as well as the individual contributions of each Director to the success of the Board and relevant Committees.

2. ROLES AND RESPONSIBILITIES

2.1 Board Responsibilities

Managing Director/Chief Executive Officer ("MD/CEO"), if appointed, together with the Executive Directors of the Company (collectively referred to as "Executive Board Members") together with the management, have the responsibility to manage the day-to-day operations of the business, implementation of Board policies and make strategic decisions for the expansion of the business. In the absence of an MD/CEO, the Executive Directors assume these responsibilities. The Non-Executive Directors contribute their expertise and experiences to provide independent judgment to the Board on issues of strategy, performance and resources, including major policies, key directions and standards of conduct.

The stewardship responsibilities and duties of the Board focus principally on strategies, financial performance and critical business decisions that may include the following:

(i) Overseeing and evaluating the conduct and sustainability of the businesses of the Group.

(ii) Reviewing and adopting the overall strategic direction, business plans, and annual budgets of the Group, including major capital commitments.

(iii) Ensuring that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability.

(iv) Establishing key performance indicators and succession plans.

(v) Reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties.

(vi) Reviewing, challenging and deciding on management's proposals for the Company and monitoring their implementation by management.

(vii) Supervising and assessing management performance to determine whether the business is being properly managed.

(viii) Identifying and understanding the principal risks of the Company's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks.

(ix) Reviewing the adequacy and integrity of the Group's internal control systems, risk management and management information systems.

(x) Setting the risk appetite within which the Board expects management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

(xi) Ensuring that key senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and key senior management.

(xii) Ensuring that the Company has in place procedures to enable effective communication with stakeholders.

(xiii) Supervising the creation and execution of the investor relations program or shareholders' communication policy for the Company to facilitate productive communication.

(xiv) Ensuring the Group's core values, vision and mission and shareholders' interests are met.

(xv) Ensuring all significant systems and procedures are in place for the Group to run effectively, efficiently, and meet all legal and contractual requirements.

(xvi) Collaborating with key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent, and professional conduct standards, and fostering a corporate responsibility culture throughout the Group.

(xvii) Ensuring the integrity of the Company's financial and non-financial reporting.

The Directors are required to declare their direct and indirect interests in the Company and related companies. The Directors are also responsible for declaring whether they and/or any person(s) connected to them have any potential conflict of interest in any transaction and/or in any contract with the Company and/or any of its related companies. Any Director who has a conflict of interest or is involved in any related party transaction shall abstain from the Board deliberation and voting and shall ensure that he or she and the person(s) connected to him or her will abstain from voting on the related resolution.

2.2 Accountability and Audit

(i) Financial Reporting

The Board bears overall responsibility for ensuring the quality and completeness of the financial statements of the Company and the Group, both on a quarterly and annual basis. This includes ensuring that the financial statements are prepared in accordance with appropriate and consistently applied accounting policies, supported by reasonably prudent judgment and estimates, and in compliance with applicable financial reporting standards.

The Audit and Risk Management Committee plays a critical role in assisting the Board with its responsibilities. This includes assessing the suitability, objectivity, and independence of the external auditors, reviewing the Company's financial reporting process, transactions, and other financial information, scrutinizing information for disclosure to shareholders to ensure its material accuracy, adequacy, and timeliness, and challenging management's assertions on the Company's financials.

(ii) Internal Control and Risk Management

The Board is responsible for maintaining a sound system of internal control to safeguard shareholders' investments and the Company's assets, and for reviewing the adequacy and integrity of the system. The system of internal control covers not only financial controls but operational and compliance controls and risk management.

Risk management is an integral part of the Group's business operations and is subject to periodic reviews by the Board. The Group has adopted a structured risk management framework with discussions involving different levels of management to identify and address risks faced by the Group including compliance with environment, safety and health legislation, and sustainable corporate governance.

The Board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework. The disclosure should include:

- a discussion on how key risk areas such as finance, operations, regulatory compliance, reputation, cyber security and sustainability were evaluated and the controls in place to mitigate or manage those risks;

- a statement on whether the risk management framework adopted by the Company is based on an internationally recognised risk management framework; and

- whether it has conducted an annual review and periodic testing of the Company's internal control and risk management framework, as well as any insights gained from the review and any changes made to its internal control and risk management framework arising from the review.

The Management is responsible for implementing the processes for identifying, evaluating, setting the risk appetite, monitoring and reporting risks and internal control, taking appropriate and timely corrective actions as needed, and for providing assurance to the Board that the processes have been carried out.

The Audit and Risk Management Committee has been entrusted by the Board to ensure the effectiveness of the Group's internal control systems. The activities of the outsourced Internal Auditors are reported regularly to the Audit and Risk Management Committee, which should satisfy itself that the Internal Auditors have the relevant experience, competency, sufficient resources, standing and authority, and access to information to enable them to carry out their role effectively.

The Board should disclose whether the Internal Auditors are free from any relationships or conflicts of interest which could impair their objectivity and independence, the number of resources the Internal Auditors have, the name and qualifications of the persons responsible and whether the internal audit function is carried out in accordance with a recognised framework.

The Board recognises that identification, evaluation and management of significant risks faced by the Company are an ongoing process. The improvement of the system of internal controls is an on-going process and the Board maintains on-going commitment to strengthening the Company's control environment and processes.

The Company outsources its internal audit function to an independent professional firm to help the Company to accomplish its goals by bringing an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal control, anti-corruption, whistle-blowing and governance processes.

(iii) Relationship with Auditors

The Group has established a transparent and appropriate relationship with both the outsourced internal auditors and the external auditors. Such a relationship allows the Group to seek professional advice on matters relating to compliance and corporate governance. The internal audit function of the Group is outsourced to a third party. Similar to external auditors, internal auditors also have direct reporting access to the Board and the Audit and Risk Management Committee to ensure that issues highlighted are addressed independently, objectively and impartially without any undue influence of the management.

2.3 Responsibilities of the Directors

There is a clear division of responsibility between the Chairperson and the Executive Board Members in order to provide for a balance of power and authority. The Chairperson is responsible for the orderly conduct and effectiveness of the Board, in addition to facilitating constructive deliberation of matters at hand, while the Executive Board Members leads the management of the Company and has overall responsibility for the operating units and the implementation of the Board's policies and decisions.

The responsibilities of the Chairperson, amongst others, are as follows:

(i) Provide leadership to the Board.

(ii) Oversee the effective discharge of the Board's supervisory role.

(iii) Facilitate the effective contribution of all Directors.

(iv) Collaborate with the Executive Board Members and the Company Secretary(ies) to set the agenda for Board meetings.

(v) Lead the Board's function, meetings and discussions.

(vi) Ensure adequate time is allocated during Board Meetings for discussion of issues tabled to the Board for deliberation.

(vii) Encourage active participation and allow dissenting views to be freely expressed.

(viii) Brief all the Directors in relation to issues arising at meetings and encourage active participation and allow dissenting views to be freely expressed.

(ix) Ensure that quality information to facilitate decision-making is delivered to the Board in a timely manner.

(x) Conduct and chair Board meetings and general meetings of the Company.

(xi) Ensure Board Meetings and General Meetings comply with good conduct and best practices.

(xii) Lead the Board in the adoption and implementation of good corporate governance practices in the Group.

(xiii) Promote constructive and respectful relations and communication among Board members, stakeholders and between the Board and the Management.

(xiv) Ensure the general meetings support meaningful engagement between the Board, key senior management and shareholders.

(xv) Brief all the Directors concerning issues arising at Board Meetings.

(xvi) Ensure that appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the board as a whole.

(xvii) Together with the Executive Board Members, represents the Company and/or Group to external groups such as shareholders, creditors, consumer groups, local communities and federal, state, and local governments.

The Executive Board Members and key senior management shall assume the following responsibilities, amongst others:

(i) Develop and recommend to the Board, the strategic business direction, plans and policies of the Group that lead to the creation of shareholders' value.

(ii) Develop and recommend to the Board the operational plan and annual budget that supports the Company or the Group's long-term strategy.

(iii) Monitor the performance of the Company against the financial budgets and strategic objectives.

(iv) Ensure the efficiency and effectiveness of the Group's operations, emphasizing sustainability practices and environmental responsibility.

(v) Oversee management of day-to-day business affairs, focusing on continuous improvement and development, implementation and achievement of corporate policies and strategies sanctioned by the Board.

(vi) Ensure that the Company has an effective management team and structure, management development program and succession plans.

(vii) Evaluate market trends, risks, and opportunities to guide long-term growth and value creation.

(viii) Evaluate potential business opportunities that are of benefit to the Group.

(ix) Maintain high standards for the Company's corporate identity, products, and services, ensuring they reflect the evolving market environment.

(x) Promote the Company's commitment to ESG initiatives, sustainability, and ethical business practices.

(xi) Report to the Board on key performance indicators in relation to the financial results, market conditions and other developments.

(xii) Keep the Board fully informed of all important aspects of the Group's operations and ensure information is distributed to the Board members.

(xiii) Ensure compliance with governmental procedures and regulations.

(xiv) Ensure that effective internal controls and governance measures are deployed.

(xv) Ensure that the Company has appropriate risk management policies and procedures in place.

(xvi) Foster positive relations with significant external agencies such as regulatory bodies, government agencies, investing public and other trade associations and institutions.

The responsibilities of the Independent Non-Executive Directors, amongst others, are as follows:

(i) Scrutinise the performance of the Board and Management in meeting agreed goals and objectives and monitor the reporting of financial performance, including sustainability metrics and compliance with ethical standards

(ii) Bring an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, director and key senior management appointments, and standards of conduct.

(iii) Bring an objective view to the evaluation of the performance of the Board and management, identifying and addressing any conflicts of interest within the Group.

(iv) Ensure the integrity of financial information and satisfy themselves that the financial performance presented is accurate and scrutinize related party transactions for transparency and compliance with regulations and ethical standards.

(v) Review and assess the risk management and internal control systems to ensure that they are robust, transparent, and capable of identifying and mitigating conflicts of interest and sustainability risks.

(vi) Play a primary role in the selection and, as needed, make recommendations to the Board for the appointment and re-election/re-appointment of directors, internal auditors, and external auditors, with a focus on their ethical conduct, qualifications, background, and alignment with sustainability objectives.

2.4 Board Committees

The Board may from time to time establish Committees as is considered appropriate to assist in carrying out its duties and responsibilities. The Board delegates certain functions to the following Committees to assist in the execution of its responsibilities:-

(i) Audit and Risk Management Committee;
(ii) Nomination Committee; and
(iii) Remuneration Committee.

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

2.5 Company Secretary(ies)

The Board appoints the Company Secretary(ies), who plays an important advisory role, and ensures that the Company Secretary(ies) fulfils the functions for which he/she has been appointed.

The appointment and removal of the Company Secretary(ies) is a matter for the Board as a whole. The Board recognises the fact that the Company Secretary(ies) should be suitably qualified and capable of carrying out the duties required, including providing sound governance advice, ensuring adherence to rules and procedures, and advocating the adoption of corporate governance best practices. These may include knowledge of the companies and securities law, governance, company secretaryship and other areas of compliance such as the Listing Requirements of Bursa Securities. The Company Secretary(ies) should undertake continuous professional development.

The roles and responsibilities of a Company Secretary(ies) include, but are not limited to the following:

(i) Attend and record minutes of all Board and committee meetings, facilitating effective Board communications.

(ii) Provide advisory support to the Board concerning its roles and responsibilities, promoting good governance practices.

(iii) Assist in Director training and development, ensuring that the Board remains well-informed and up-to-date with governance best practices.

(iv) Advise the Board on corporate disclosures, compliance with the Companies Act 2016, and adherence to Listing Requirements of Bursa Securities, thus upholding regulatory compliance.

(v) Manage processes related to shareholders' meetings, ensuring that these events are conducted efficiently and in compliance with relevant regulations.

(vi) Monitor developments in corporate governance and aid the Board in applying governance practices that align with the Board's requirements and the expectations of stakeholders.

(vii) Ensure the proper maintenance, retention, and recording of all secretarial records of the Company, maintaining the integrity and accessibility of vital corporate documents.

All Board Members have unrestricted access to the advice and services of the Company Secretary(ies) concerning the affairs and business of the Board.

3. BOARD PROCESSES

3.1 Board Meetings

The Board meets no less than four (4) times a year, and additional meetings are convened whenever necessary. The Company Secretary(ies) provides notice of meetings to Directors at least five (5) business days before the scheduled date, accompanied by an agenda and a comprehensive set of Board Papers. The Board Papers include all relevant financial and non-financial information, both qualitative and quantitative, necessary for informed decision-making. Key senior management and external professionals may be invited to attend meetings to clarify or explain matters being tabled.

Minutes of Board meetings are accurately recorded by the Company Secretary(ies), including any resolutions passed and the attendance of each Director. Directors must ensure that the minutes accurately reflect the Board's deliberations and decisions, including instances where Directors abstain from voting or deliberating on a particular matter.

The Listing Requirements of Bursa Securities mandate that Directors attend no less than 50% of all Board meetings. Key senior management who are not Directors may be invited to attend and speak at Board meetings on matters relating to their areas of responsibility. External parties such as auditors, solicitors, and consultants may be invited to attend meetings as and when required.

Directors may participate in Board meetings via telephone, video conference, or other communication equipment. Such participation is deemed as a physical presence, and Directors participating at any such meeting will be counted towards the quorum. Resolutions passed at virtual meetings will be deemed as effective as resolutions passed at meetings held in person.

The Board will review and assess the effectiveness of its meetings and communication processes annually to ensure that they remain effective and efficient.

3.2 Directors' Training

The Directors shall ensure attendance in all the relevant seminars and training programmes as may be prescribed by Bursa Securities to equip themselves with the knowledge to effectively discharge their duties. In addition, individual Directors are responsible for determining their continuous training needs to keep abreast of changes in both the regulatory and business environments, as well as with new developments within the industry in which the Group operates.

The Board will assess the training needs of the Directors and ensure Directors have access to continuing education programmes. The Board shall disclose in the Annual Report the training attended by the Directors and shall include the following details on the training:

(a) the Board has undertaken an assessment of the training needs of each Director;

(b) a brief description of 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.

3.3 Directors' Remuneration

The Board shall establish a transparent and equitable procedure for determining the remuneration policy for Directors and key senior management, which shall be implemented by the Remuneration Committee.

The Remuneration Committee has published its Terms of Reference on the Company's website, outlining its authority and responsibilities.

To align the interests of the Directors with those of the shareholders, the remuneration structure is designed to link rewards to corporate and individual performance. The Board recognises that remuneration levels must be adequate to attract, retain and motivate the calibre of Directors required to manage the Company effectively.

The Board shall determine the remuneration of Board Members, considering the recommendations of the Remuneration Committee for Executive Board Members. However, Directors who are also shareholders shall abstain from voting on their fees at general meetings, and Executive Board Members shall not be involved in setting their own remuneration.

Non-Executive Directors shall receive a basic fee as regular remuneration, along with an additional amount based on their committee and Board responsibilities, attendance, and/or specialised skills and expertise. The fee shall be a fixed amount and not a commission or percentage of profits or turnover.

The Company shall disclose a detailed breakdown of individual Director remuneration, including fees, salary, bonuses, benefits in kind, and other emoluments.

The Remuneration Policy shall outline the remuneration for the Board and the Remuneration Committee to determine Director and/or key senior management remuneration, considering the Company's demands, complexities, performance, required skills and experience, and shall be periodically reviewed by the Board and published on the Company's website.

3.4 Access to Information and Independent Advice

The Directors shall have unrestricted access to information from the management, the Company Secretary(ies), the outsourced internal auditors as well as the external auditors of the Group in furtherance of their duties. If the need arises, they shall be free to obtain independent professional advice at the Company's expense.

3.5 Investor Relations and Shareholder Communication

The Board recognises the significance of disseminating information regarding major developments of the Group to shareholders, potential investors, and the general public in a fair and timely manner. Effective, transparent, and regular communication with the Company's stakeholders is ensured by the Board. Quarterly results, announcements, annual reports, and circulars are used as primary means of disseminating information, ensuring shareholders are continuously kept informed of the Group's progress and development.

The Company's corporate website provides a convenient way for shareholders and the public to access corporate information, news, and events related to the Group. The Board will ensure that the conduct of general meetings of the Company is efficient and serves as a mode of communication with shareholders. Comprehensive and timely information is provided to shareholders, and active participation in general meetings is encouraged.

The AGM remains a principal forum for communication with the Group's shareholders. Attendance by all Directors is mandatory, and the chairpersons of the various Board Committees must provide meaningful responses to questions addressed to them. During the AGM, shareholders have the opportunity to query the Board on proposed resolutions and matters relating to the Group's performance, developments, and future direction. Shareholders are invited to convey their inputs to the Board.

Where applicable, each item of special business included in the notice of the meeting is accompanied by a full written explanation of that resolution and its effects, facilitating its understanding and evaluation. In the event the Company holds its general meeting at physical venue concurrently or utilises virtual meeting technology for shareholders to attend the general meeting remotely, the Board needs to ensure that necessary infrastructure and tools must be in place to support a smooth broadcast of the general meeting and interactive participation by shareholders, allowing them to have real-time interaction with the board and key senior management, including responses to any questions or remarks posted.

4. ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy applies to all employees (whether temporary, contractual, or permanent), Directors, and Business Associates of the Group. They are expected to carry out their duties with the utmost integrity, grounded on sound moral and ethical principles.

The Board will review the Anti-Bribery and Corruption Policy periodically to ensure its effectiveness and consistency with the governing legislation and regulatory requirements. This Policy is published on the Company's website.

5. WHISTLE BLOWING POLICY

The Whistle Blowing Policy serves to provide an avenue for all employees of the Group and members of the public to raise concerns or disclose any improper conduct within the Group and to take appropriate action to resolve them effectively.

The Board will review the Whistle Blowing Policy periodically and it is published on the Company's website.

6. REVIEW OF THE BOARD CHARTER

The Board will review this Board Charter from time to time and make any necessary amendments to ensure they remain consistent with the Board's objectives, current law and practices. The Board Charter is made available for reference on the Company's website.

This Board Charter (Version No. 1) was reviewed and approved by the Board on 4 November 2025.