

**APFT BERHAD**  
(Company No. 886873-T)



**BOARD CHARTER**

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**BOARD CHARTER**  
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## **1. OBJECTIVES**

The objectives of the Board Charter are to ensure that all Board members acting on behalf of APFT Berhad (“the Company”) are aware of their duties and responsibilities as Board members and various legislations and regulations affecting their conduct and that the principles and practices of good Corporate Governance are applied in their dealings in respect, and on behalf of, the Company.

This Board Charter sets out the composition, roles and responsibilities of the Board.

## **2. BOARD STRUCTURE**

### **2.1 Composition and Board Balance**

- The Board consists of qualified individuals with diverse experiences, varied skills, backgrounds and perspectives are relevant to the Group’s business operations.
- The number of Directors including the Managing Director and the Deputy Managing Directors shall be not less than two (2) or more than twelve (12).
- Profiles of Board members are included in the Annual Report of the Company.
- In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that at least two (2) directors or 1/3 of the board of directors of the Company, whichever is the higher, are independent directors. If the number of directors of the Company is not three (3) or a multiple of three (3), then the number nearest 1/3 must be used. In the event of any vacancy in the board of directors, resulting in non-compliance, the Company must fill the vacancy within three (3) months.
- The Independent Directors provide independent judgement, experience and objectivity without being subordinated to operational considerations.
- The Independent Directors help to ensure that the interests of all shareholders, and not only the interests of a particular fraction or group, are indeed taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.
- The views of the Independent Directors should carry significant weight in the Board’s decision-making.
- If, on any matter discussed at a Board meeting, any Director holds views contrary to those of any of the other Directors, the Board minutes will clearly reflect this.

- The Board promotes and embraces diversity and gender mix in its composition and believes that the presence of diverse ethnicities, nationalities and gender on the Board can widen the Board's perspectives in effectively discharging its duties and responsibilities. While promoting diversity, due recognition to the financial, technical, experience and skill-sets of the Director's concern and business imperative should remain a priority. In line with the Corporate Governance Blueprint 2011 to ensure that women participation on Boards reaches 30% by year 2016, despite not setting any specific target for the Company, the Board will actively work towards meeting this target.

## **2.2 Appointments**

- Members of the Board are expected to have appropriate knowledge, skills and experience so as to qualify them to make positive contribution to the Board performance of its duties and to give sufficient time and attention to the affairs of the Company.
- The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the Nomination Committee.
- In the case of candidates for the position of Independent Non-Executive Directors, the Nominating Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.
- The Company Secretary has the responsibility of ensuring that relevant procedures relating to the appointments of new Directors are properly executed.
- Upon appointment of a new Director, the Company Secretary advises the Director of his/her principal duties and responsibilities and explains the restrictions to which he or she is subject to in relation to price-sensitive information and dealings in the Company's securities.
- All newly appointed directors shall retire and be re-elected by the shareholders at the Company's annual general meeting.
- The directorships held by any Board member at any one time shall not exceed five (5) listed companies.

## **2.3 Re-election**

- In accordance with the Company's Articles of Association, all newly appointed Directors shall retire from office but shall be eligible for re-election in the next Annual General Meeting subsequent to their appointment. The Articles of Association of the Company also provide that at least one third (1/3) of the remaining Directors be subject to re-election by rotation at each Annual General Meeting. Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

- The directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire (unless they otherwise agree among themselves) be determined by lot.

## **2.4 Independence of Director**

- An Independent Director Non-Executive is independent of management and free from any relationship or any transaction, which could materially interfere with the exercise of objective, his independent judgment or his ability to act in the best interest of the Group.
- The Board undertakes to assess the independence of the Independent Directors annually.

## **2.5. Independence Criteria**

In determining/assessing the “independence” of its Directors, the Company also adopts the independence criteria of the Main Market Listing Requirements which states that an Independent Director:

- is not an executive Director of the Company or any related corporation (“Said Corporation”);
- has not been within 2 years and is not an officer (except as a non-executive director) of the Said Corporation;
- is not a major shareholder of the Said Corporation;
- is not a family member of any executive director, officer or major shareholder of the Said Corporation;
- is not acting as a nominee or representative of any executive director or major shareholder;
- has not been engaged as a professional adviser or is not presently a partner, director (except as an independent director) or a major shareholder, as the case may be, of a firm or corporation (“Entity”) which provides professional services to the Said Corporation (provided that the consideration for the professional advisory services in aggregate is not more than 5% of the gross revenue on a consolidated basis (where applicable) of the said Director or Entity or RM1 million, whichever is higher – Practice Note 13 of the Main Market Listing Requirements); and
- has not engaged in any transactions or is not presently a partner, Director of major shareholder as the case may be, of the Entity (other than subsidiaries of the Company) which has been engaged in any transactions (provided that the consideration for the transaction in aggregate is not more than 5% of the gross revenue on a consolidated basis (where applicable) of the Said Director or Entity or RM1 million, whichever is higher – Practice Note 13 of the Main Market Listing Requirements)

## **2.6 Tenure of Independent Director**

- The tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue, to serve on the Board subject to the directors' re-designation as a non-independent director. In the event the Board intends to retain the Independent Director as an Independent Director after serving a cumulative term of nine (9) years, shareholders' approval will be sought.
- The Board must justify and seek shareholders' approval in the event it retains as an Independent Director.

## **3. PERFORMANCE**

### **3.1 Performance Assessment / Board Evaluation**

- The Board reviews and evaluates its own performance and the performance of its Committees on an annual basis against both measurable and qualitative indicators.

## **4. COMPANY SECRETARY**

- The Board appoints the Company Secretary, who plays an important advisory role, and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.
- The Company Secretary provides guidance to the Board on matters pertaining to the Board's responsibilities in order to ensure that they are effectively discharged within relevant legal and regulatory requirements.
- The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Board recognises the fact that the Company Secretary should be suitably qualified and capable of carrying out the duties required.
- The Company Secretary must keep abreast of, and inform, the Board of current governance practices.

## **5. BOARD COMMITTEES**

- The Board has delegated certain functions to certain Committees with each operating within it is clearly defined terms of reference. Details of the membership and summary of the terms of reference of each Committee appointed by the Board are published in the Annual Report.
- The Board has established the following Committees to assist the Board in the execution of its duties:

- The Chairman of the various Committees will report to the Board on the outcome of the Committee meetings.

## **5.1 Audit Committee**

The Audit Committee assists the Board in regard to financial reporting, audit and risk management, effectiveness of the internal audit function, external auditors' proposed audit scope and approach including recommendation to the Board on the appointment of auditors.

The Audit Committee shall be appointed by the Board of Directors from amongst the Non-Executive Directors and shall consist of not less than three (3) members, with a majority of them being independent Directors.

The Audit Committee shall undertake the following responsibilities and duties:-

- i. To review the quarterly results to Bursa Malaysia Securities Berhad ("Bursa Securities") and year end financial statements of the Group before submission to the Board, focusing particularly on:
  - (i) the going concern assumptions;
  - (ii) any changes in accounting policies and practices;
  - (iii) significant issues arising from audit;
  - (iv) compliance with accounting standards, regulatory and other legal requirement; and
  - (v) major judgmental areas.
- ii. To consider the nomination and appointment of external auditors, as well as their audit fee.
- iii. To consider any letter of resignation from external auditors, and to obtain reason for the resignation or dismissal.
- iv. To discuss with external auditors, prior to commencement of audit, their audit plan, which shall state the nature of the audit, and to ensure co-ordination of audit, where more than one audit firm is involved.
- v. To review with external auditors, their evaluation of system of internal controls, their management report to management and management's response.
- vi. To review the assistance given by the employees of the Company to the external auditors.
- vii. To review the following in respect of internal audit:
  - (i) the adequacy of audit scope, functions, competency and resources of the internal auditors and that it has the necessary authority to carry out its functions;
  - (ii) the internal audit plan, programme and activities;

- (iii) the major findings of internal audit investigations and management's responses, and ensure appropriate actions are taken on the recommendations of the internal auditor;
  - (iv) assessment of the performance of the staff of internal auditor ;
  - (v) appointment or termination of senior staff members of the internal audit; and
  - (vi) resignation of internal audit staff members and provide resigning staff members an opportunity to submit his/her reason for resignation.
- viii. To monitor any related party transactions and situations where a conflict of interest may arise within the Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity, and to ensure that the Directors report such transactions annually to the shareholders via the annual report.
- ix To review the report of the Risk Management Committee in relation to the adequacy and integrity of the Group's internal control system.
- x. To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors and/or internal auditors may wish to discuss (in the absence of management, where necessary).
- xi. To review all prospective financial information provided to the regulators and/or the public.
- xii. To report promptly to Bursa Securities on any matter reported by it to the Board which has not been satisfactorily resolved resulting in the breach of the Listing Requirements of Bursa Securities.
- xiii To consider any other matters as may be directed by the Board.

## **5.2 Nominating Committee**

The Nominating Committee assists the Board in regard to Board's appointments, re-elections and performance, Committee membership and succession of the Chief Executive Officer. The Nominating Committee comprises Non-Executive Directors, a majority of whom are appointed from Independent Directors.

The duties and functions of the Nominating Committee are to:-

- (a) Recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board. In making its recommendations, the Nominating Committee should consider the candidates'
  - skills, knowledge, expertise and experience;
  - professionalism;
  - integrity; and
  - in the case of candidates for the position of independent non-executive directors, the Nominating Committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

- (b) Consider in making its recommendations, candidates for directorship proposed by the Chief Executive Officer/Managing Director and, within the bounds of practicability, by any other senior executive or any director or shareholder.
- (c) Recommend to the Board, directors to fill seats on Board Committees.
- (d) Assess the effectiveness of the Board as a whole.
- (e) Assess the effectiveness of the committees of the Board.
- (f) Assess the contribution of each individual director.
- (g) Review and recommend to the Board the required mix of skills and experience and other qualities the Board requires in order to function independently and efficiently.
- (h) Develop and review the criteria used for the selection process of new directors and annual assessment of the board, board committees and individual directors.
- (i) Formulate a policy on Board composition including mix of skills, independence and diversity (including gender diversity).
- (j) Assess the independence of the Directors annually who have served on the Board for a cumulative term of more than nine (9) years for appointment or otherwise.
- (k) Review the training and professional development programmes for the Board.
- (l) Develop succession plans in order for the Board to maintain appropriate experience, expertise and diversity (including gender diversity).
- (m) Consider gender diversity generally when making appointments to the Board.

### **5.3 Remuneration Committee**

The Remuneration Committee assists the Board in regard to the remuneration packages of each individual Executive Directors and the Executive Chairman. The Remuneration Committee comprises Non-Executive Directors and a majority of whom are appointed from amongst the Independent Non-Executive Directors

The duties and functions of the Remuneration Committee are to:-

- (a) recommend to the Board the framework of Executive Directors' remuneration and the remuneration package for each Executive Director, drawing from outside advice, if necessary.
- (b) recommend to the Board, guidelines for determining remuneration of Non-Executive Directors.
- (c) recommend to the Board any performance related pay schemes for Executive Directors.

- (d) review Executive Directors' scope of service contracts.
- (e) consider the appointment of the service of such advisers or consultants as it deem necessary to fulfil its function.

## **5. DIRECTORS' REMUNERATION**

- Directors' remuneration is generally determined at levels which would continue to attract and retain Directors of such calibre to provide the necessary skills and experience as required and commensurate with the responsibilities for the effective management and operations of the Group.
- For the Executive Director, the component parts of remuneration are structured so as to link short and long-term rewards to corporate and individual performance.
- The Non-Executive Directors receive a fixed fee and shall be approved or disapproved by the General Meeting based upon a proposal of the Board.
- The fees of the individual Board members of the Company are disclosed in the annual report.
- No Director other than the Managing Director/Executive Directors shall have the service contract with the Company.

## **6. ROLES AND RESPONSIBILITIES OF THE BOARD**

- The Directors are responsible for managing the business of the Company and may exercise all the powers of the Company which are not required, by the provisions of the Companies Act, 1965, Articles of Association and Listing Requirements of Bursa Securities as well as other applicable laws and regulations.
- In discharging his/her duties, each Director must:
  - (i) exercise care and diligence;
  - (ii) act in good faith in the best interests of the Company;
  - (iii) not improperly use his/her position or misuse information of the Company; and
  - (iv) commit the time necessary to discharge effectively his/her role as a Director.

### **6.1 Role of the Board**

#### Duties and Responsibilities

The functions of the Board are to:

- Establish the organisation's values, vision, mission and strategies.
- Develop strategic (direction) plans and ordering strategic priorities.

- Review and agree the business (action) plans and annual budget proposed by the Executive management team.
- Monitor the achievement of the strategic and business plans and annual budget.

#### Duties and Responsibilities (continued)

- Establish a succession plan.
- Establish such committees, policies and procedures as appropriate, compliance obligation and functions are effectively discharged.
- Arrange for directors to attend courses, seminars and participate in development programs as the Board judges appropriate.
- Ensure that all significant systems and procedures are in place for the organization to run effectively, efficiently, and meet all legal and contractual requirements.
- Ensure that all significant risks are adequately considered and accounted for by the Executive management team.
- Ensure that organization has appropriate corporate governance.

#### Matters reserved for the Board

- Approving specific items of capital expenditure and investments, acquisitions and dis-investments and any significant initiatives or opportunities that arise outside the annual planning and budgeting process.
- Approving and monitoring major projects including corporate restructuring/re-organisation.
- Overseeing the conduct and performance of the Company and subsidiaries to ensure that they are being properly and appropriately managed.
- Appointing and approving terms and conditions of appointment of the Chief Executive Officer/Managing Director and Chief Financial Officer.
- Appointing Directors to the Board
- Approving the quarterly, full-year financial statements and annual report.
- Recommending the interim and final dividends to shareholders.
- Approving significant changes in accounting policies.
- Approving the Company's policies which may be developed from time to time.
- Reviewing and monitoring all related party transactions to identify whether consideration should be given to seeking shareholders' approval.

## **6.2 Role of Executive Chairman**

- The Executive Chairman is responsible for:
  - a) leadership of the Board, ensuring the board's effectiveness in all aspects of its role and setting of its agenda.
  - b) Leading the Company in its relationships with shareholders, stakeholders and financial institutions.

- c) Chairing Board and general meetings.
- d) Briefing all the directors in relation to issues arising at meetings.
- e) Ensuring that there is appropriate delegation of authority from the Board to executive management.
- f) Ensuring that the Directors receive accurate, timely and clear information, including that on the company's current performance and is advised of all likely future developments and trends, to enable the Board to take sound decisions, monitor effectively and provide advice to promote the success of the Company.
- g) Ensure that they are fully informed about all issues on which the board will have to make a decision, through briefings with the Chief Financial Officer, the company secretary, and members of the executive management as appropriate.
- h) Ensure effective implementation of board decisions.
- i) Ensure clear structure for, and the effective running of, Board Committees.
- j) Initiate change and plan succession in board appointments (except that of a successor as Chairman) subject to Board's and shareholders' approval.
- k) Ensure the long term sustainability of the business.
- l) Provide coherent leadership of the Company, representing the company to customers, suppliers, governments, shareholders, financial institutions, the media, the community and the public.
- m) Review corporate governance matters with the Company Secretary and report on those matters to the Board.

### **6.3 Role of Executive Director**

- The Executive Director is responsible for:
  - a) Participate with the Board of Directors in developing a vision and strategic plan to guide the organization.
  - b) Develop an operational plan which incorporates goals and objectives that work towards the strategic direction of the organization.
  - c) Manage and oversee the day-to-day operations of the organization.

### **6.4 Compliance with laws and internal code of conduct**

- The Directors must comply with all relevant requirements of law, including those set out in the Companies Act, 1965 and relevant common law duties.
- In addition, all directors must comply with the Code of Ethics and Conduct developed and approved by the Board from time to time.

### **6.5 Declaration of Interests**

- Every director shall declare in writing to the Secretary of the Board of Directors the nature and extent of any relationship, arrangement, contract or agreement which creates a duty to or interest in any other entity or individual which may result in a conflict of interest, real or perceived.

- A director who has an interest, direct and/or indirect, in any matter, business, or transaction (“Matter”) before the Board of Directors in respect of which the Board will be rendering a decision shall provide written disclosure of the nature and extent of his or her interest to the Secretary of the Board as soon as practicable after the Director becomes aware of his interest.
- A director who is interested in a Matter shall not be present at or participate in any discussion or vote on the decision regarding that Matter. The disclosure of the director shall be recorded in, or annexed to, the minutes of the meeting at which such disclosure was made.

## **7 FINANCIAL REPORTING**

### **7.1 Transparency**

- The Company aims to present a clear and balanced assessment of the Company’s financial position and future prospects that extends to the interim and price-sensitive information and other relevant reports submitted to regulators.
- The Board ensures that the financial statements are prepared to give a true and fair view of the current financial position of the Group and of the Company in accordance with the approved accounting standards.
- The Board is assisted by the Audit Committee to oversee the Group’s financing reporting process and the quality of its financial reporting.

### **7.2 Company Auditors**

- The Board has established formal and transparent arrangements for considering how financial reporting and internal control principles will be applied and for maintaining an appropriate relationship with the Company Auditors through its Audit Committee.
- The Audit Committee also keeps under review the scope and results of the audit and cost effectiveness and the independence and objectivity of the Company Auditors.
- Appointment of the Company Auditors is subject to approval of shareholders at General Meetings. The Company Auditors have to retire during Annual General Meeting every year and be re-appointed for the ensuing year.

### **7.3 Internal Controls and Risk Management**

- The Company has outsourced its internal audit function which critically reviews all aspects of the Company’s activities and internal controls. Comprehensive audits of the practices, procedures, expenditure and internal controls of all business units and subsidiaries are undertaken on a regular basis.
- The Board ensures the system of internal controls is reviewed on a regular basis.

- The Audit Committee receives reports regarding the outcomes of such reviews on a regular basis.

## **8. BOARD PROCESSES**

### **8.1 Board Meetings**

- Meetings will be conducted at least four (4) times a year, with additional meetings convened as and when necessary. A schedule of the regular meetings will be provided to the Directors well in advance.
- A quorum for a meeting of the Board is two (2) directors.
- Actions on all matters arising from any meeting are reported at the following meeting.
- The Board may invite external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.
- Members of the Management who are not Directors may be invited to attend and speak at the meetings on matters relating to their sphere of responsibility.
- Directors are expected to attend Board meetings on which they serve to facilitate the discharge of their responsibilities.

### **8.2 Minutes and Resolutions**

- Proceedings of all meetings are minuted and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to the directors and approved by the Board at the subsequent meeting. Directors' Circular Resolutions signed by the Directors are as valid and effectual as if the resolutions had been passed at the meeting of the Directors. The resolutions are to be recorded in the Company's minutes book kept by the Company Secretary.

### **8.3 Notices and Board Papers**

- The Board paper and agenda items shall be circulated at least seven (7) days prior to the meeting.
- Minutes prepared following the Board meeting will be circulated in draft form. The draft minutes will be re-circulated with the Board papers in readiness for signing at the following meeting. Issues discussed in arriving at each Board's decision shall be recorded.

### **8.4 Access to Information**

- The Directors have unrestricted access to the advice and services of the Company Secretary and Senior Management staff in the Group and may obtain independent professional advice at the Company's expense in the furtherance of their duties.

## **9. DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMMES**

- The Directors are regularly updated by the Company Secretary and/or Management on new statutory, corporate and regulatory developments relating to Directors' duties and responsibilities or the discharge of their duties as Directors of the Company.
- New Directors will be briefed on the Company's history, operations and financial control system and base visit would be conducted to enable them to have in-depth understanding of the Company's operations.
- Directors are expected to undertake any necessary continuing professional education to enable them to discharge their duties and to keep abreast of relevant changes in laws and regulations and the development in the industry.
- The Board will assess the training needs of the Directors from time to time and will ensure Directors have access to continuing education programme.

## **10. THE BOARD'S RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS**

- The Board will maintain an effective communications policy that enables both the Board and Management to communicate effectively with shareholders, Investors and the general public.
- The Board will ensure that the General Meetings of the Company are conducted in an efficient manner and serve as a principal forum for dialogue with the shareholders.
- The Board encourages full participation of shareholders at all Annual General Meetings to ensure a high level of accountability and discussion of the Company's strategy and goals.
- The Company will also invite the external auditor to attend the Annual General Meeting and be available to answer shareholders' questions.
- The Board ensures the timely release of financial results on a quarterly basis to provide shareholders with an overview of the Company's performance and operations in addition to the various announcements made during the year.
- The Company's website provides easy access to corporate information pertaining to the Company and its activities and is continuously updated.

## **11. THE BOARD'S RELATIONSHIP WITH OTHER STAKEHOLDERS AND EMPLOYEES**

- The Board acknowledges that the employees are invaluable assets of the Company and play a vital role in achieving the vision and mission of the Company.

- The Company should at all times promote professionalism and improve the competency of management and employees and should ensure adequate safety measures and provide a safe and healthy working environment of all employees at the workplace.

## **12. ENVIRONMENT AND SOCIAL RESPONSIBILITY**

### **12.1 Environment**

- The Board acknowledges the need to safeguard and minimize the impact to the environment in the course of achieving the Company's vision and mission.
- The Company supports initiatives on environmental issues.

### **12.2 Social Responsibility**

- The Board acknowledges that the Company should play a vital role in contributing towards the welfare of the community in which it operates.
- The Company supports charitable causes and initiative on community development projects.

## **13. CORPORATE DISCLOSURE POLICY AND PROCEDURES**

- The Board aims to provide shareholders and investing public with accurate, timely, transparent, consistent, factual and quality information in accordance with applicable legal and regulatory requirements.
- While the Board is generally responsible for the proper dissemination of material information, the Executive Chairman and the Chief Financial Officer have been designated as the authorized person to ensure that communication with the public about the Company are factual, accurate and broadly disseminated in accordance with the disclosure obligations under the Main Market Listing Requirement of Bursa Malaysia Securities Berhad. He shall, deem appropriate, consult with outside legal advisers in discharging his responsibilities.
- "Material Information" is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities.
- The Executive Chairman shall also be the official spokesperson authorised to speak on behalf of the Company to journalists, analysts, fund managers, institutional investors or other persons outside the Company.

#### **14. REVIEW OF BOARD CHARTER**

- The Board will review this Charter from time to time to ensure it remains consistent with its objectives and responsibilities and existing regulatory requirements.

#### **15 PUBLICATION OF THE BOARD CHARTER**

- A copy of the Board Charter is available at the Company's website at [www.apft.com.my](http://www.apft.com.my).