

**CONFIDENTIAL**



**SERBA DINAMIK HOLDINGS BERHAD**

**BOARD CHARTER**

**(Approved by the Board of Directors on 20 May 2020)**

Prepared by:

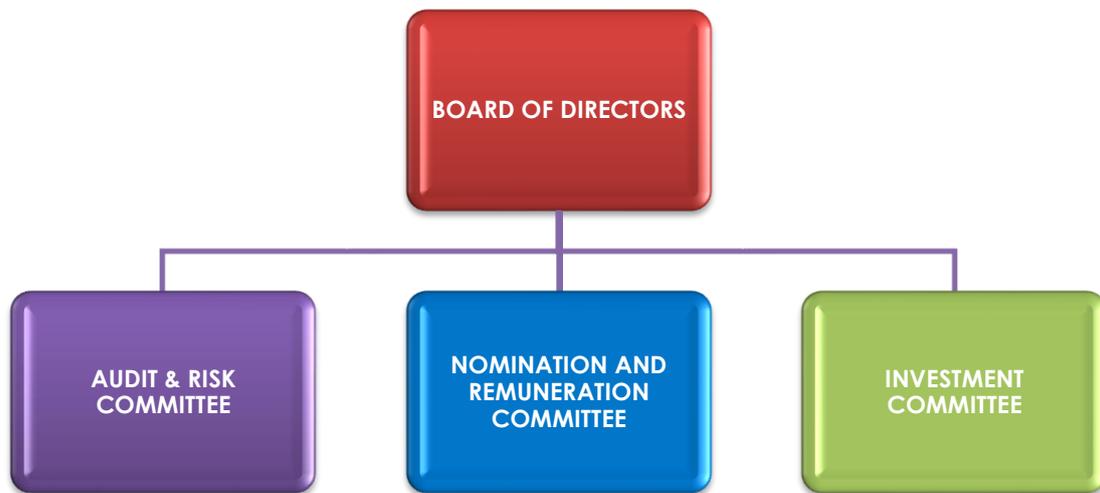


20 MAY 2020

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## 1. BOARD STRUCTURE



## 2. INTRODUCTION & PURPOSE OF BOARD CHARTER

The Board is responsible for the proper stewardship of SDHB and its subsidiaries (collectively the “Group”) and is entrusted with leading and overseeing the business of the Group, which includes optimizing long-term financial returns and shareholder wealth creation.

The Board Charter aims to assist the Directors to better appreciate their roles and responsibilities, provide guidance including appropriate performance frameworks for measuring the performance of the Board as a whole as well as the contribution of each Director. It is hoped that with an appropriate understanding of its role and a framework for measuring performance, the Board will be better equipped to meet its responsibility of ensuring the long-term objectives of the Group are met.

The Board Charter is prepared in accordance to compliance with the **Malaysian Code on Corporate Governance 2017 (“MCCG2017”)** which was issued by the Securities Commission Malaysia on March 2017.

The Board is committed to comply with all the applicable laws and regulatory requirements inclusive on Anti-Corruption.

### 3. OVERVIEW OF BOARD RESPONSIBILITIES

The principal responsibilities of the Board are as follows:

- Reviewing and adopting a strategic plan for the Group  
The role of the Board is to review, challenge and approved Management's proposal on a strategic plan of the Group, which include overall corporate strategy, marketing plan, human resources plan, information technology plan, financial plan, budget, regulations plan and risk management plan.
- Overseeing the conduct of the Group's business  
A basis function of the Board is to oversee conduct of the business and performance of Management in order to determine whether the business is being properly managed.
- Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures  
The Board must understand the principal risks of all aspects of the Group's business and ensure that there are systems in place which effectively monitor and manage these risks.
- Succession planning  
The Board should ensure that all candidates appointed to senior management positions are sufficient caliber and shall be responsible on appointing, training, fixing the remuneration of, and where appropriate, replacing key management.
- Overseeing the development & implementation of a shareholder communications policy for the Group  
The responsibility of the Board is to ensure that the Group has in place a policy to enable effective communication with its Shareholders and other stakeholders.
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group  
The Board has to ensure that there is a sound framework of reporting on internal controls and regulatory compliance.

In executing the principal responsibilities of the Board, each Director shall do the following:

- Attend all Board meetings but where attendance at meetings is not possible, ensure that appropriate steps are taken to obtain a leave of absence;
- Acquire knowledge about the business of the Group, the statutory and regulatory requirements affecting the effective discharge of their duties to the Group, and be aware of the physical, political and social environment in which the Group operates;

- Study in advance all information and documentary materials provided and be prepared to discuss their contents at Board meetings;
- Assist the Chairman in providing the Group with effective leadership;
- Be available to advise Management between Board meetings as and when necessary;
- Participate actively and to effectively contribute to Board discussions towards meeting the duties and responsibilities of the Board as outlined herein and in the respective TOR of Board Committees (where applicable);
- Always be alert of potential conflicts of interest that may affect the performance of his or her fiduciary duty towards the Group and seek to avoid these potential conflicts wherever possible. Any interest, actual or perceived (direct or indirect) should be declared to the Board as soon as possible;
- Act honestly, in good faith and in the best interest of the Group as a whole, using due care and diligence in fulfilling his or her responsibilities, and exercising the powers attached to that office;
- Directors should consult the Chairman and/or the Group Secretary for any clarification on their responsibilities and duties and on any dealing from where a potential conflict of interest situation may arise;
- Adopt a policy that all results of any audit, reviews of risk assessment, control measures and performance are reported to MANCO, ARC & Board, based on relevancy; and
- Matters reserved for decision of the Board, among others, is to appoint & to remove the Directors based on recommendations of NRC and subject to relevant laws & regulations.

#### **4. BOARD STRUCTURE**

##### **a. Board Balance & Composition**

- The composition of the Board is to reflect the duties and responsibilities it has in discharging and performing its responsibilities. The composition of the Board shall reflect as much as possible or practicable, proportional representation of various investors in the Group. A Director is not required to hold any qualification share in the Group.
- The Constitution of SDHB provide for a minimum of two (2) and a maximum of 15 Directors. Pursuant to the Listing Requirements, the Group must ensure that at least two (2) Directors or 1/3 of the Board, whichever is the higher, are Independent Directors.

- The MCCG 2017 states that at least half of the Board comprises Independent Directors. For Large Companies, the Board comprises a majority Independent Director.
- In accordance with Constitution of the Group, at each annual general meeting, 1/3 of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to 1/3 with a minimum of one, shall retire from office and an election of Directors shall take place provided always that each director shall retire from office at least once in every three years but shall be eligible for re-election. The directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment. A retiring director shall be eligible for re-election.
- The directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director, provided that the total number of directors shall not at any time exceed the maximum number of fixed by or in accordance with Constitution of the Group. Any director so appointed shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.
- As recommended under the MCCG 2017, the tenure of an independent director does not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a Non-Independent Director.
- In the event the Board wishes to maintain the directorate of an Independent Director beyond the 9-year limitation period, the Board must justify and seek specific Shareholders' approval on the matter at the Group's general meeting. If Shareholders' approval is not obtained, upon completion of the nine-year period, an Independent Director may still continue to serve on the Board but subject to him/her being re-designated as Non-Independent Director.
- If the Board continues to retain the Independent Director after the 12 year, the Board should seek annual Shareholders' approval through a two-tier voting process.
- The Board supports the gender boardroom diversity as recommended under the MCCG 2017. The Board through NRC will review the appropriate proportion of female to male Directors on the Board at the time of considering appointment of new Directors to the Board.

- Apart from gender boardroom diversity, the Board supports diversity in ethnicity and age. The Board through NRC will review the appropriate proportion of the age group and ethnicity of Board members at the time of considering appointment of new Directors to the Board.
- Directors shall not hold directorships in more than five (5) public listed companies at any one-time subject to amendment(s) that may be made to this limitation by Bursa Securities from time to time. Before accepting any new directorship, a Director shall first notify the Chairman of the Board and the notification shall include an indication of time that the said Director will spend vis-a-vis the new appointment.

#### **b. New Board Member**

- Newly appointed directors shall be briefed on the terms of their appointment, their duties and responsibilities. Copies of the following shall be provided to the newly appointed Director:
  - This Board Charter;
  - SDHB's Constitution;
  - Latest annual report and audited financial statements of the Group;
  - Latest Strategic Plans and Annual Management Plan of the Group; and
  - Organization Chart.
- A Board induction session shall be conducted by Management to give the newly appointed Director an overview of the business and strategic plans of the Group.

#### **c. Role of Chairman**

- The roles of the Chairman and the GMD / CEO shall be separated. The Chairman is responsible for representing the Board to the Shareholders and is responsible for ensuring the integrity and effectiveness of the governance process of the Board. The Chairman shall maintain regular dialogues with the GMD / CEO over all operational matters and shall promptly consult with the Board over any matter that gives him or her any cause of concern pertaining to the Group.
- The Chairman shall act as a facilitator at meetings of the Board to ensure that no Director, whether executive or non-executive, dominates discussions at Board meetings. He shall ensure that appropriate discussions take place and relevant opinions among Directors are forthcoming. The Chairman shall also ensure that discussions result in logical and understandable outcomes.

The key roles & responsibilities of the Chairman include the followings:

- Provide governance in matters requiring corporate justice and integrity;
- Manage Board communication and Board effectiveness and effective supervision over Management;
- Create conditions for good decision-making during Board and Shareholders meetings;
- Ensure Board proceedings are in compliance with good conduct and practices;
- Protect the interest and provide for (if permissible) the information needs of various Stakeholders;
- Maintain good contact and effective relationship with external parties, investing public, regulatory agencies and trade associations;
- Ensure that quality information to facilitate decision-making is delivered to the Board by Management in a timely manner; and
- Ensure compliance with all relevant regulations and legislations.

#### **d. Board Committees**

- The Board may delegate its responsibilities for specified matters to individual Directors or Board Committees.
- Each Board Committee must be provided with written TOR which clearly state the extent and limits of their responsibilities and authority and whether they can act on behalf of the Board, or to provide the necessary reporting to the Board.
- The present Board Committees are as follows:
  - Audit & Risk Committee
  - Nomination and Remuneration Committee
  - Investment Committee
- The TOR of the Board Committees are subject to a review and revision, amendment or modification by the Board from time to time, in which case the most recently amended TOR of a Board Committee shall be the TOR that shall apply to the said Board Committee.

## **5. BOARD PROCEDURES**

### **a. Board Meeting**

The Board shall meet at regular intervals throughout the year.

The quorum for a meeting shall be more than 50% of members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

In the absence of the Chairman, the members present shall elect an Independent Non-Executive Director from amongst the members present to be Chairman of the meeting.

At each scheduled meeting, the Board shall consider, where applicable:

- Operational report(s), the financial results and cash flow projections;
- Review the reports and recommendations of the ARC;
- Approve the quarterly announcement and quarterly financial statement to Shareholders and the public;
- Schedule of Matters which are reserved for the Board's collective decision;
- Significant capital expenditure and acquisitions;
- Significant disposal of the Group assets;
- Major issues or opportunities;
- Committee minutes/Board Circular Resolutions for notation;
- Changes in directorships and disclosure of interests;
- Disclosure of dealings by Directors/Principal Officers;
- Summary of shares movement for substantial shareholders; and
- Any other matters requiring the Board's approval.

In addition, the Board shall, at periodic intervals of not more than one year:

- Review the Group's objectives and goals;
- Review the strategies for achieving the stated goals;
- Approve the operational plan and budget;
- Consider and, if deem appropriate, declare or recommend payment(s) of dividends; and
- Review/approve reports and recommendations from the ARC and other Board Committees.

**b. Meeting Papers**

In order to allow sufficient time for Directors to consider and better deliberate on matters that are tabled to the Board, Board papers, relevant information and agenda items are to be circulated at least five (5) working days before each meeting to the Directors and permanent invitees of the meeting.

**c. Access to Independent Professional Advice**

In discharging Directors' duties, each Director is entitled to obtain independent professional advice at the cost of the Group.

**d. Access to Management & Information**

The Directors shall have unrestricted access to Management and to information pertaining to the Group, including from the Group's auditors and consultants.

The Directors must use proper judgment to ensure that any contact made with Management does not distract the business operations of the Group and Management's function. Such contacts must be made through the GMD / CEO.

## 6. ROLES OF THE GMD / CEO

The GMD / CEO is accountable to the Board for the overall organization, management and staffing of the Group and for the procedures in financial and operational matters, including in the areas of staff conduct and discipline and to promote leadership by example. The Board shall link the Group's governance and Management functions through the Chairman with the GMD / CEO.

All Board authority conferred on Management is delegated through the GMD / CEO so that the authority and accountability of Management is considered to be the authority and accountability of the GMD / CEO so far as the Board is concerned. The GMD / CEO's authority is explicitly provided for in the LOA. The Directors should support the GMD / CEO in undertaking this responsibility.

The roles of the GMD / CEO is summarized as follows:

- Foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfill social responsibility;
- Maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating a diverse group of quality employees at all levels;
- Develop and recommend to the Board a long-term strategy and vision for the Group that leads to the creation of shareholder value;
- Develop and recommend to the Board the Group annual business plans and budget that support the Group's long-term strategy;
- Ensure achievement of objectives and goals as contained in the strategic plan;
- Foster a corporate culture that promotes adherence to laws and regulations of the country;
- Manage the overall business and oversees the day-to-day operations of the Group;
- Ensure continuous improvement in the quality and value of the products and services provided by the Group;
- Ensure that the Group achieves and maintains a satisfactory competitive position within its industry;
- Recommend management structure and operating authority level which includes delegation of responsibilities to Management;
- Ensure that the Group has an effective Management team below the level of the GMD / CEO and has an active plan for its development and succession;
- Ensure in cooperation with the Board, that there is an effective succession plan in place for the GMD / CEO;
- Formulate and oversee the implementation of major corporate policies;
- Accountable to the Board for the propriety and regularity of the finances;

- Responsible for the financial management of the Group and overseeing the handling of the Group's financial matters which include keeping proper accounts for prudent and economical administration, avoidance of waste and extravagance, for efficient and effective use of all resources;
- Report to the Board periodically on the financial position of the Group which includes forecast results as may be required from time to time;
- Report to the Board on key performance indicators in relation to the financial results, market conditions and other developments;
- Recommend to the Board on annual management salary increment and Employees Share Option entitlement;
- Report to the Board on the results of employee union negotiation;
- Report to the Board on significant business decisions; and
- Serve as the chief spokesperson for the Group.

## **7. THE GROUP SECRETARY**

The appointment or removal of Group Secretary shall be the prerogative of the Board as a whole. The specific responsibilities of the Group Secretary are as follows:

- Advise the Board and Management on governance issues;
- Ensure compliance with listing and related statutory obligations;
- Attend Board, Board Committees and general meetings, and ensure proper recording of minutes of meeting(s);
- Ensure proper upkeep of statutory registers and records;
- Assist the Chairman in the preparation for and conduct of meetings; and
- Continuously update the Board on changes to listing rules, other related legislations and regulations.

## **8. RELATIONSHIP OF THE BOARD WITH SHAREHOLDERS & STAKEHOLDERS**

Although the primary duty of the Board is to provide accountability to its Shareholders, a wide range of stakeholders have begun to look to the Board to provide information about the Group's standing.

This includes the regulators for statutory disclosure, creditors and lenders for confirmation on financial status, and customers for continuation of service and behavior.

In meeting these accountability responsibilities, the Board shall use its best endeavors to familiarize itself with the issues which are of concern to the Shareholders and stakeholders.

## **9. DIRECTORS' TRAINING**

Directors' are required to undergo the required mandatory accreditation program organized by Bursa Securities.

In addition, Directors are required to attend relevant training courses/seminars at periodic intervals to keep themselves updated on developments pertaining to the oversight function of Directors as well as on technical matters; for example, on financial reporting standards, tax budgets, Corporate Governance, and others.

## **10. DIRECTORS' REMUNERATION**

The Board will determine the level of remuneration to be paid to the Executive Directors (if any), taking into consideration the recommendations of NRC.

However, the determination of the remuneration packages of Non-Executive Directors, including Non-Executive Chairman, shall be decided by the Board as a whole.

Non-executive Directors will be paid a basic fee as ordinary remuneration and will be paid a sum based on their responsibilities in the Board Committees and for their attendances at meetings.

The fee which is subject to the approval of the Shareholders, shall be fixed in sum and not by a commission or percentage of profits/turnover.

## **11. BOARD & DIRECTORS EVALUATION**

The MCCG 2017 stipulates that the Board should implement a process, to be carried out by NRC on an annual basis, to assess the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director.

Pursuant to the Listing Requirements in assessing individual Directors, the Board should take into consideration the Directors' character, experience, integrity, competency and time to effectively discharge his/her role as a Director of the Group.

NRC shall assess on an annual basis the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director.

NRC shall also ensure that all assessments and evaluations carried out by NRC in the discharge of this function are properly documented.

## 12. EVALUATION PROCESS

The evaluation on the effectiveness of the Board of Directors, Board Committees and individual Directors shall be conducted through self-assessment methodologies whereby two (2) sets of Questionnaires namely, the "Evaluation of the Effectiveness of the Board Questionnaire" and the "Evaluation of the Effectiveness of the Board Committees Questionnaire" for the period under review shall be sent out to all members of the Board and the respective Board Committees for their completion.

As for the assessment on each individual Director, each Director shall be requested to undertake a self-assessment under the "Evaluation of the Effectiveness of the Board Questionnaire".

## 13. ALTERNATE DIRECTOR

A Director may from time to time nominate a person, not being a Director, to act as his alternate and his discretion to remove such alternate Director but the appointment shall not take effect until approved by a majority of the other Directors. An alternate Director so appointed shall be entitled to receive from the Group such proportion (if any) of the remuneration otherwise payable to his/her appointor as such appointor may by notice in writing to the Group from time to time direct, but save as aforesaid, he/she shall not in respect of such appointment be entitled to receive any remuneration from the Group.

The alternate Director shall be entitled to receive notices of all meetings and to attend, speak and vote at any such meetings of Directors at which his appointor is not personally present. Any appointment so made may be revoked at any time by the appointor or by a majority of the Directors, and any appointment or revocation shall be affected by a notice in writing to be delivered to the Group Secretary. An alternate Director shall ipso facto cease to be an alternate Director if his appointor for any reason ceases to be a Director.

## 14. DIRECTORS' CODE OF CONDUCT

The Board shall discharge their duties professionally, with due diligence and efficiency and to the best of their abilities. In discharging their duties, each member of the Board shall at all times abide by and conform to the following Code of Conduct:

### **CORPORATE GOVERNANCE**

- Have a clear understanding of the aims and purpose, capabilities and capacity of the Group;
- Devote time and effort to attend meetings and to know what is required of the Board, and to discharge those functions effectively;

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- Ensure at all times that the Group is properly and effectively managed and at all times act in the best interest of the Group;
  - Stay abreast of the affairs of the Group and be kept informed of the Group's compliance with the relevant laws, rules and regulations;
  - Insist on being kept informed on all matters of importance to the Group in order to be effective in corporate management;
  - Notwithstanding the limit allowed under the relevant regulations or rules, to limit his/her directorship of companies to a number in which he can best devote his /her time and effectiveness;
  - Exercise his/her powers for the purposes that were conferred to him/her by the Board and act in good faith for the benefit of the Group;
  - Not divert to his /her own advantage and/or to the advantage of his/her connected persons any business opportunity that the Group is pursuing, and shall not use confidential information obtained by reason of his/her office for his/her own advantage or that of his/her connected persons and/ or other third parties;
  - At all times act with utmost good faith and integrity towards the Group in any transaction and to act honestly and responsibly in the exercise of his/her powers in discharging his/her duties;
  - Willing to exercise independent judgment and, if necessary, to openly oppose if the interest of the Group is at stake;
  - Maintain confidentiality of all Group information which are sensitive in nature and which are not already in the public domain;
  - Avoid any conflict of interest with fiduciary duty as follows:
    - To not have any self-dealing and/or conduct any private business or personal services with the Group except in accordance with the duly approved policies, processes and procedures to ensure openness, competitive opportunity and equal access to information.
    - To abstain himself or herself from voting and deliberating on any matter which involves his/her interest and/or involves a conflict of interest with his/her fiduciary duty.
    - To not use his/her position to obtain employment for himself/herself or his/her connected persons.
    - To immediately and regularly disclose his/her involvement with any organization, vendor, or association that might result in a situation of conflict.
    - A Director should immediately and regularly declare to the Board, their interest, actual or perceived (direct or indirect) and/or any changes to their personal particulars as soon as possible either verbally or in writing; and
  - Exercise his/her authority over the Group as explicitly set forth in the Board Charter and/or the LOA and/or as authorized by the Board.

**RELATIONSHIP WITH SHAREHOLDERS, EMPLOYEES, CREDITORS & CUSTOMERS**

- Be conscious of the interest of all shareholders, employees, creditors and customers of the Group;
- Promote professionalism and improve the competency of management and employees; and
- Ensure adequate safety measures and provide proper protection to employees at the workplace.

**SOCIAL RESPONSIBILITIES & ENVIRONMENT**

- Adopt an objective and positive attitude and give the utmost cooperation for a common goal when dealing with government authorities or regulatory bodies;
- Ensure the effective use of natural resources, and improve quality of life by promoting corporate social responsibilities;
- Be more proactive to the needs of the community and assist in society-related program in line with the Corporate Social Responsibility Policy of the Group; and
- Ensure that the activities and the operations of the Group do not harm the interest and well-being of the society at large.

**15. SCHEDULE OF MATTERS RESERVED FOR THE DECISION OF THE BOARD**

The list of matters reserved for decision of the Board are as specified below. List of matters may be varied, or amended from time to time as may be determined & approved by the Board.

**CONDUCT OF THE BOARD**

- Appointment and removal of Directors based on recommendations of NRC and subject to relevant laws and regulations;
- Appointment and removal of Group Secretary;
- Establishment and/or dissolution of Board Committees; and appointment and/or cessation of members of the Board Committees based on the recommendation of NRC;
- TOR of Board Committees and amendments to such terms; and
- Appointment & removal of senior executive positions, as per the Group's LOA.

**REMUNERATION**

- Fee for Non-Executive Directors subject to the approval of Shareholders;
- Remuneration structure packages and policy for the GMD / CEO and Chief Level Executives based on the recommendation of NRC;
- New employees' share option scheme and/or amendments to the scheme, subject to other approvals that may be required by law or regulation; and
- Allocation and share grants in employees' share schemes.

**OPERATIONAL, PLANNING & INVESTMENT**

- Business strategy, management plan and annual budget;
- Mid-term annual review of the Group performance against business strategy and/or the Group annual management plan;
- Capital expenditure exceeding Management's authority or amounts under the Group's LOA;
- Write-off of bad debts and assets exceeding Management's authority or amount under the Group's LOA;
- Investments or divestments in a Group /business/property/undertaking;
- Investments or divestments of a capital project which represent a significant diversification from the existing business activities;
- Changes in the major activities of the Group; and
- LOA for the Group and any amendment thereto.

**FINANCIAL**

- Quarterly interim and annual financial statements based on recommendation of the ARC;
- Release of announcements on quarterly interim and annual financial statements to Bursa Securities;
- Annual Directors' Report and Statutory Accounts;
- Declaration of interim dividends, recommendation of final dividends and the making of any distribution;
- Adoption of accounting policies;
- Approval of treasury policies; and
- Effectiveness of the Group's system of internal control. This function is delegated to the ARC, which will in turn report to the Board on its findings.

**OTHER MATTERS**

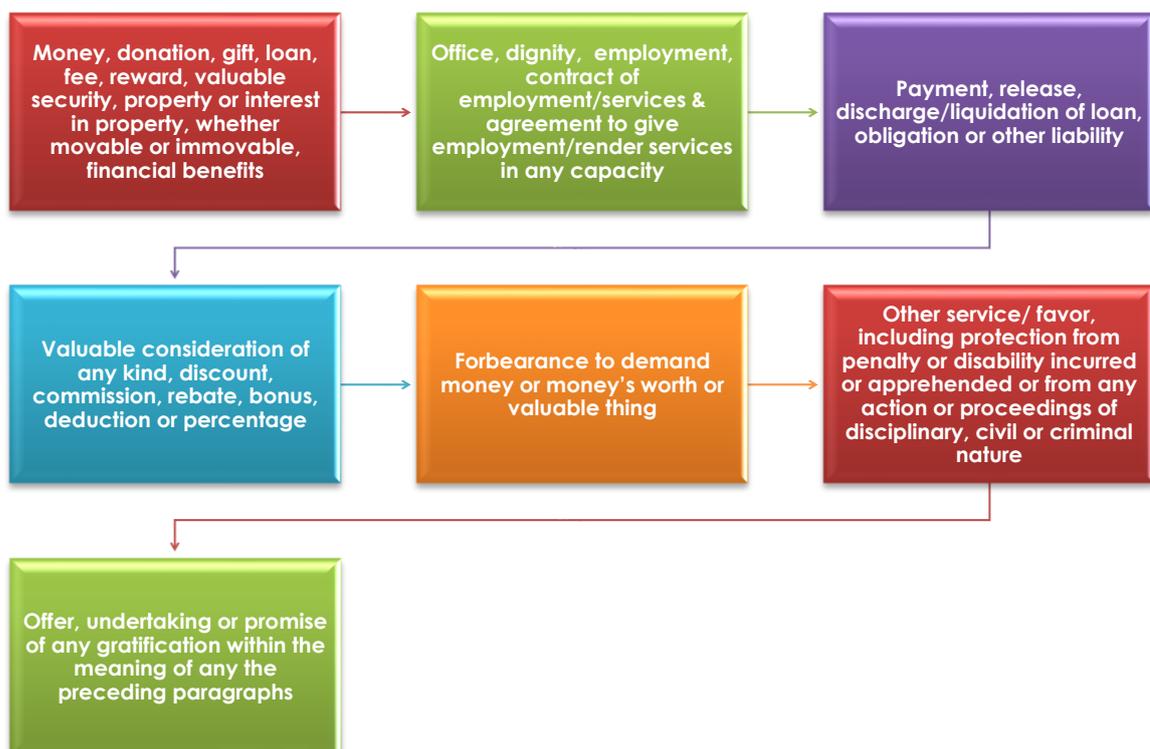
- Granting of powers of attorney by the Group;
- Providing indemnities or guarantees;
- Recommendation for the alteration of the SDHB's Constitution;
- Change of the Group's name, financial year end and registered office;
- Purchase of own shares/share buy-back by the Group;
- Issuance of debt instruments;
- Charitable contributions as per the Group's LOA;
- Statement on Corporate Governance and/other relevant Statements for inclusion in the Group's Annual Report;
- Scheme of reconstruction or restructuring;

- Any other significant business decision;
- Any other matters requiring the convening of a general meeting of Shareholders or any class of Shareholders;
- Any other matters which may require approval of the Board as stipulated under any relevant law, rule, regulation, or guideline, circular or directive of any relevant authority; and
- Any other matters requiring the Board's approval under the LOA of the Group. In the event of any inconsistency between any of the reserved matters herein and the Group's LOA, the Board Charter shall prevail.

## 16. THE STANCE AGAINST GRATIFICATION

The Board are committed and have a strong stance against use of gratification practice in relation to Group's business activities and the Board also are committed inspiring Group's effort to improve upon the effectiveness of its gratification risk management system.

The Act 694 has defined the Gratification as follows:



## **17. CHARTER REVIEW**

- Review the charter at least annually and update it as needed to respond to new risk-oversight needs and any changes in regulatory or other requirements;
- Review and approve the management-level risk committee charter, if applicable;
- Perform any other activities consistent with this charter, the Group's bylaws, and governing laws that the Board or Risk Committee determines are necessary or appropriate; and
- Submit the charter to the full Board for approval.