

**MANULIFE INSURANCE BERHAD**  
(Registration No. 200801013654 (814942-M))  
(Incorporated in Malaysia)

**BOARD CHARTER**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (“**Board**”) believes that strong corporate governance is essential for delivering sustainable value, enhancing business integrity and maintaining investors’ confidence towards achieving the Company’s corporate objectives and mission.
- 1.2 This Board Charter serves not only as a reminder of the Board’s roles and responsibilities, but also as a general statement of intent and expectation as to how the Board discharges its duties and responsibilities.
- 1.3 This Board Charter has been endorsed by the Board and is subject to review by the Board from time to time, to ensure the Company remains at the forefront of best practices in corporate governance.
- 1.4 In the event of any Inconsistency between the Board Charters of Manulife Holdings Berhad and MIB, the contents of this Board Charter shall prevail.

**2. PURPOSE AND GOAL OF THE BOARD**

- 2.1 The Board is responsible for providing prudential oversight of the management of the business and affairs of the Company and must act as required by applicable laws and regulations. The Board is obligated to act honestly and in good faith with a view to the best interests of the Company. The Board is also committed to the principles of good corporate governance and practices set out in the Global Subsidiary Governance Policy (“**Policy**”) and Global Subsidiary Governance Standard (“**Standard**”).

**3. AUTHORITY AND RELATIONSHIP TO GROUP HOLDING COMPANY**

- 3.1 The organisation of the Board and its authority are subject to any restrictions, limitations or requirements set out in the Company’s constituting documents as well as any restrictions and limitations or requirements set out under applicable laws, including the Companies Act 2016 and Financial Services Act 2013, as well as the Policy and Standard.
- 3.2 The Company is an indirect subsidiary of Manulife Financial Corporation (“**MFC**”). As such, the Board recognises the realities of operating within the MFC group structure, including the value that: (i) is derived by being part of the MFC group; and (ii) the Company contributes to the MFC group by operating its business in alignment with the MFC group strategy.

**4. BOARD COMPOSITION**

**4.1 Board Size**

The Board members must have an appropriate mix of skills, knowledge, and experience. Members should be from diverse background, with qualification including expertise, skills, competencies, and experience in different pertinent disciplines. They should also possess characteristics that will foster a diverse and inclusive culture that welcomes multiple perspectives, strategic thinking, and are dynamic and responsive to the business environment. The Board through the Nominating/Remuneration Committee will on a periodic basis review the overall composition of the Board.

The minimum and maximum number of directors shall be in accordance with the Constitution of the Company. The Constitution specifies that the number of directors shall not be less than 5 nor more than 10, and that the Board has power to appoint a director to fill a casual vacancy or as an additional Director.

#### 4.2 Independent Director

The Board must have a majority of independent directors at all times. The written approval of Bank Negara Malaysia (“**BNM**”) must be obtained before:

- a. the Company removes an independent director. This excludes termination in accordance with the statutory requirements such as under section 61(2)(a) of the Financial Services Act 2013; and
- b. an independent director resigns from his/her position.

#### 4.3 Executive Director

There can only be one executive director on the Board unless BNM approves otherwise in writing.

#### 4.4 Chair

The Chair of the Board must not be an executive and must not have serviced as a Chief Executive Officer (“**CEO**”) of the Company for the past 5 years. Unless otherwise permitted by BNM, the Chair of the Board must not chair any of the Board Committees.

### 5. ROLES AND RESPONSIBILITIES OF THE BOARD

- 5.1 The Board is the ultimate decision-making body of the Company except for matters requiring shareholders’ approval. It sets the strategic direction and mission of the Company. The Board takes full responsibility in leading, governing, guiding and monitoring the entire performance of the Company and enforces standards of accountability, all with a view to enabling Management to execute its responsibilities effectively.
- 5.2 The Board has overall responsibility for putting in place a framework of good corporate governance within the Company including the processes for financial reporting, risk management and compliance. Board members bring their independent judgement, diverse knowledge and experience in deliberations on issues pertaining to strategy, performance, resources and business conduct.
- 5.3 The overall principal responsibilities of the Board are as follows:
  - a. review and approve the risk appetite, strategic or business plans, and other initiatives which would, singularly or cumulatively, have a material impact on the Company’s risk profile;
  - b. monitor and assess development which may affect the Company’s strategic plans.
  - c. monitor the management’s performance in the implementation of the strategies and provide relevant direction and advice when necessary and/or to ensure the achievement of the Company’s objectives;
  - d. oversee the selection, performance, remuneration and succession plans of the Chief Executive Officer, control function heads and other members of senior management, such that it is satisfied with the collective competence of senior management to effectively lead the operations of the Company;
  - e. oversee the implementation of the Company’s governance framework and internal control framework, and periodically review whether these remain appropriate in light of material changes to the size, nature and complexity of the Company’s operations;
  - f. identify the principal risks of all aspects of the Company’s business and ensure the implementation of appropriate systems to effectively monitor and manage these risks with a view to the long-term viability and success of the Company.
  - g. promote, together with senior management, a sound corporate culture within the financial institution which reinforces ethical, prudent and professional behaviour;
  - h. promote sustainability through appropriate environmental, social and governance considerations in the Company’s business strategies;
  - i. oversee and approve the recovery and resolution as well as business continuity plans

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- for the Company to restore its financial strength, and maintain or preserve critical operations and critical services when it comes under stress;
  - j. promote timely and effective communication between the Company and BNM on matters affecting or that may affect the safety and soundness of the Company;
  - k. provide clear objectives and policies within which the senior management of the Company is to operate; and
  - l. avoid conflicts of interest and ensuring appropriate disclosure of possible conflicts of interest.
- 5.4 The Board shall in discharging his duties have regard to the Companies Act 2016, Financial Services Act 2013 and the relevant BNM policies and guidelines for licensed insurer as issued from time to time.
- 5.5 In addition to matters reserved to the Board by the law or regulator, the following matters are specifically reserved for the Board's approval which include, among others, reviewing and approving the following:
- a. Strategic/business plans and annual budget
  - b. New investments, divestments, mergers and acquisitions, corporate restructuring, including the establishment of subsidiaries, joint ventures or strategic alliances both locally and abroad
  - c. Acquisition and disposal of significant assets of the Company
  - d. Annual financial statements and the quarterly financial results
  - e. Appointment or removal from the positions of new Directors, CEO, Chief Compliance Officer, Chief Risk Officer, Head of Internal Audit, company secretary and other members of senior management based on the recommendation of the Nominating/Remuneration Committee.
  - f. Material related party transactions and capital financing
- 5.6 Individual directors should have regard for the strategies, plans, and policies of MFC, including this Board Charter, the Policy and Standard. Among other things, individual directors will have the following specific responsibilities:
- a. assume a stewardship role, as mandated by applicable law, and oversee the management of the business and affairs of the Company;
  - b. act honestly and in good faith with a view to the best interests of the Company and with the diligence and care which may reasonably be expected of a director having the same responsibilities; and any additional knowledge, skill and experience which he/she in fact has;
  - c. ensure sufficient time to devote to the director's responsibilities, including committee membership and committee leadership responsibilities and participation in director orientation and on-going director development activities;
  - d. maintain a clear understanding of the Company and its operations, including its strategic and business plans, emerging trends and issues, significant capital allocations and expenditures, risks and management of those risks;
  - e. prepare for each Board and committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;
  - f. except with compelling reason, attend every Board and committee meeting, and actively participate in deliberations and decisions. When attendance is not possible, a director should become familiar with the matters covered at the meeting;
  - g. participate in Board deliberations fully and frankly and in a manner that encourages free and open discussion of issues. Be a positive and constructive force within the Board.
  - h. act in compliance with the MFC Code of Business Conduct and Ethics;
  - i. act in the highest ethical manner and with integrity in all professional dealings; and
  - j. comply with the Companies Act 2016 in connection with disclosure of any shareholding and/or any interests in the Group and any interest in any contract or proposed contract with the Company, which include the nature, character and extent of any office or possession of any property, whether directly or indirectly, duties or interests that might

be created in conflict with his/her duty or interest as a director of the Company. Notice in writing should be given by a director and tabled at the Board Meetings and the declarations made will be recorded in the minutes of the Board meeting.

- 5.7 A director may interact directly with or request for further information from the management on matters which relates to the Company. Board shall also have access to professional or expert advice on specific issues deliberate by the Board.

## 6. BOARD COMMITTEES

- 6.1 The Board will establish such committees as required by applicable laws and as deemed necessary to assist it in meeting its responsibilities. The Board currently has three committees: Audit Committee ("**AC**"), Risk Management Committee ("**RMC**") and Nominating/Remuneration Committee ("**NRC**"). Each Board committees is guided by a written terms of reference which has been approved:

- **Audit Committee**

The key responsibilities of AC are to ensure high corporate governance practices whilst providing oversight on the Company's financial reporting, disclosure, regulatory compliance, risk management and monitoring of internal control processes within the Company. The AC meets regularly to, among others, review the quarterly results, full year financial statements, audit reports which include observations pertaining to risk management and internal controls, as well as related party transactions.

- **Risk Management Committee**

The primary responsibility of the RMC is to ensure that the integrated risk management functions within the Company are effectively discharged. The RMC assists the Board in, among others, formulating and reviewing the risk strategy of the organization, approving and reviewing the Company's risk management policies, setting risk appetite, reviewing risk profile and ensuring a risk-awareness culture is embedded within the Company.

- **Nominating/Remuneration Committee**

The NRC reviews the procedure for appointment of Directors, Board committees and key senior management of the Company and remuneration. It oversees the succession planning of key senior management of the Company with a view to build and maintain senior leadership bench strength and undertakes individual assessment of directors eligible for new appointment and re-appointment prior to submission to regulators for approval.

- 6.2 The composition of each of the AC, RMC and NRC will be established in accordance with applicable policy document issued by BNM. Each committee reports to the Board its decisions and recommendations as appropriate. Minutes of the AC, RMC and NRC are presented at the Board meetings.
- 6.3 Members of management of the Company may be invited to, and attend, committee meetings but shall not participate in the *in-camera* sessions of the committee (unless invited by the Chair) nor shall they be able to vote on any business of the committee.
- 6.4 The Board may, from time to time, delegate other powers, duties, and responsibilities to the committees, in accordance with applicable laws. While these committees have the authority to deliberate on matters delegated to them, all decisions and/or recommendations made by these committees will be brought to the attention of the Board, the Board remains responsible for the Company's success, business, strategy, risk management, operational and financial performance.

6.5 The Board may, at any time by resolution, remove any member of a committee.

## **7. SEPARATION OF POSITION OF CHAIR AND MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER**

To ensure balance of authority, increased accountability and a greater capacity for independent decision-making, the roles of Chair and Managing Director/Chief Executive Officer (MD/CEO) are distinct and separate with a clear division of responsibilities between the Chair and the MD/CEO so that no one individual can influence the Board's discussion and decision-making.

### **7.1 Chair of the Board**

The Board is led by a Chair who is responsible for the leadership and management of the Board and ensuring the Board and its committees function effectively. The Chair assumes the formal role of a leader and chairs all Board meetings. The specific responsibilities of the Chair are to:

- a. guide the Board in the fulfilment of its duties. In guiding and directing the Board, ensures the focus of the Board's attention is on strategically important issues and compliance with regulatory requirements;
- b. together with the secretary, sets the agenda, style and tone of the Board discussions to promote effective decision-making and constructive debate in meetings, including managing the discussion to ensure that appropriate time is allowed to consideration of issue;
- c. ensure that directors take into consideration the realities of operating within the Manulife Group of Companies and provide direction that aligns with the Group's strategy;
- d. ensure the directors receive accurate, timely and clear information on the Company and its activities;
- e. encourage active engagement by all the members of the Board;
- f. lead the board in the adoption and implementation of good corporate governance practices in the Company and/or ensure that all appropriate procedures are in place to govern the Board's operations;
- g. ensure that decisions are taken on a sound and well-informed basis, including by ensuring that all strategic and critical issues are considered by the Board;
- h. lead efforts to address the Board's developmental needs;
- i. lead the Board in oversight of management;
- j. ensure independence of the Board in discharging its duties which includes encouraging non-executive directors to meet regularly to discuss among other things strategic, governance and operational issues;
- k. designate non-executive director responsible for the effective Implementation of the Company's Whistleblowing Policy;
- l. escalate issues, as appropriate, in accordance with the Policy; and
- m. discharges any other responsibilities as required by any applicable law, the Policy, or the Standard.

### **7.2 Role of Managing Director/Chief Executive Officer**

The MD/CEO in leading the management bears the primary responsibility over the day-to-day management of the Company.

The key roles of MD/CEO include, among others:

- a. developing strategic direction;
- b. implementing the business and risk strategies, remuneration and other policies in accordance with the direction given by the Board;
- c. providing directions in the implementation of short and long term business plans;
- d. ensuring Board decisions are implemented and Board directions are responded to;

- e. establishing a management structure that promotes accountability and transparency throughout the Company's operations; and preserving the effectiveness and independence of control functions;
- f. promoting, together with the Board, a sound corporate culture within the Company which enforces ethical, prudent and professional behaviour;
- g. providing strong leadership, that is, effectively communicating a vision, management philosophy and business strategy to the employees;
- h. ensuring the day-to-day business affairs of the Company are effectively managed;
- i. addressing actual or suspected breaches of regulatory requirements or internal policies in a timely and appropriate manner; and
- j. regularly update the Board with the material information the Board needs to carry out its oversight responsibilities, particularly on matters relating to:
  - the performance, financial condition and operating environment of the Company
  - internal control failures, including breaches of risk limits; and
  - legal and regulatory obligations including supervisory concerns and the remedial actions taken to address them.

## **8. BOARD APPOINTMENT**

### **8.1 Selection of Candidates**

The NRC is responsible for recommending suitable candidates for appointments to the Board. Before recommending an appointment to the Board, the NRC undertakes a thorough and comprehensive evaluation of the candidate based on the relevant policies and guidelines issued by Bank Negara Malaysia. The NRC also takes into account the Company's business and matches the capabilities and contribution expected for a particular appointment.

The fit and proper assessment on any person identified to be appointed as a director will be conducted prior to the appointment. The Board and/or the NRC shall be guided by the Fit and Proper Policy (as amended from time to time) when conducting the fit and proper assessment.

Any person to be appointed as a director or to continue to hold the position as a director within the Company must not be an active politician or disqualified under section 59(1) of the Financial Services Act 2013.

All applications to BNM to appoint a director are required to be approved by BNM. The Board shall ensure that it is wholly satisfied, based on its assessment that the candidate meets the minimum requirements set out in the policy document on Corporate Governance (BNM/RH/PD 029-9) issued by BNM, understands the expectations of the role and is able to meaningfully contribute to the Board.

A director must not have competing time commitments that impair his/her ability to discharge his/her duties effectively. The Board must assess and determine the maximum number of external professional commitments that a director may have commensurate with the responsibilities placed on the director as well as the nature, scale and complexity of the Company's operation. Director should first consult the Company and/or the Chair of the Board prior to the acceptance of additional external commitments/appointments. In any event, such commitments should not give rise to conflict of interest, affect his/her independence, reputational consequence to the Company and impair their ability to discharge duties as a director of the Company effectively.

### **8.2 Terms of Appointment**

The Directors are elected by the shareholders at the Annual General Meeting and the Constitution of the Company provides for the retirement of the directors by rotation.

Directors appointed during a financial year hold office until the next Annual General Meeting and if eligible, may offer themselves for re-election at the Annual General Meeting. A Director who is up to retirement by rotation but does not offer himself/herself for re-election will retire

at the conclusion of the Annual General Meeting.

### 8.3 **Tenure of Independent Directors**

The tenure of service of independent directors is capped at the maximum limit of 9 years. Under exceptional circumstances or as part of transitional arrangements towards full implementation of the successions plans of the Company and provided that such director has been determined to be independent in character and judgement, and free from associations or circumstances that may impair the exercise of his/her independent judgement, an independent director who has served the company for 9 years may, subject to NRC's recommendation and shareholders' approval, continue to serve the Company in the capacity of independent director.

The NRC undertakes assessment of the independence of the independent directors, upon admission, annually and as and when new interest or relationship develops. An individual will not be considered to be an independent director if he/she or any person linked to him/her -

- a. has been an executive in the last 2 years;
- b. is a substantial shareholder of the Company or any of its affiliates; and
- c. has had a significant business or other contractual relationship (as determined by the Board from time to time considering the nature, size and complexity of the Company's operation) with the Company or any of its affiliates within the last 2 years.

An independent directors must immediately disclose to the Board any change in his/her circumstances that may affect his/her status as an independent director. In such a case, the board must review his/her designation as an independent director and notify the Bank in writing of its decision to affirm or change his/her designation.

### 8.4 **Board Diversity**

The Board shall at all times promote and welcome diversity and gender mix in its composition and gives due recognition to the financial, technical and business experience of the Directors. The Board believes the presence of diverse nationalities and gender mix on the Board can widen the Board's perspectives in effectively discharging its duties and responsibilities as well as aid the Board in its decision-making process.

### 8.5 **Directors' Remuneration**

The Company periodically reviews the compensation framework of non-executive directors to ensure that it remains market competitive. The compensation of the Board and Management shall be determined in accordance with the Remuneration Policy adopted by the Board.

### 8.6 **Board Effectiveness**

The Board recognises the importance of assessing the effectiveness of individual directors, the Board and its Committees. Annually the NRC provides a formal and transparent procedure for the assessment of the effectiveness of individual directors and the Board as a whole. An independent assessment will also be undertaken from time to time.

### 8.7 **Policy and Procedures**

Clearly documented internal policies and procedures (P&Ps) of all business serve as day-to-day operational guides to ensure compliance with internal controls and applicable laws and regulations. The P&Ps are reviewed and updated from time to time or as and when necessary, to ensure continuous improvements in operational efficiency taking into consideration the changing industry profile on regulatory requirements, risks and internal control measures for mitigation, and new products and services. The P&Ps are made available to all employees.

## 8.8 Directors Training & Development

### Induction Programme

Newly appointed directors must attend an induction programme which is tailored to meet their individual needs. This includes meeting with key senior management to enable them to build up a detailed understanding of the Company's business and strategy, and the key risks and issues with which they are faced. The induction programme is supplemented by ongoing training and development programmes. During the induction programme, the newly appointed directors will be briefed by the relevant Heads of Divisions on the functions and areas of responsibility of their respective divisions. This serves to familiarise the Directors with the operations and organisational structure of the Company as well as to provide them with a platform in establishing effective channel of communication and interaction with Management.

## 8.9 Evaluation of Training Needs

The Board evaluates the training needs on a continuous basis and determines areas that would further their understanding of the issues facing the Company. The secretary facilitates in organising internal and external programmes, training sessions, briefings, workshops and seminars for directors. Directors may request that training programmes on specific subjects be arranged in order to facilitate them in discharging their duties effectively.

## 9. CULTURE OF INTEGRITY AND ETHICS

- 9.1 The Board will promote a culture of integrity and honesty throughout the Company and is subject to the MFC Code of Business Conduct and Ethics ("**Code**") (the Board also observes the Code of Ethics for Company Directors issued by the Companies Commission of Malaysia). The Code applies to the Board itself and the Company's management and employees.
- 9.2 The Board is responsible for monitoring compliance with the Code, including identifying and dealing with conflicts of interest. Directors must recuse themselves from a particular matter where there may reasonably be a conflict or perception of conflict or a perception that they may not bring objective judgment to the consideration of a matter. The Board will disclose any such conflicts of interest to the Chair and the secretary who should ensure that all necessary steps are taken in accordance with applicable law, regulation and/or policy to manage the conflict.
- 9.3 Members of the Board will keep strictly confidential all proceedings at meetings of the Board and all information it receives about the Company's business and operations, unless they are: (i) required by law to disclose that information; (ii) seeking information from counsel or experts; or (iii) availing themselves of protections under appropriate legislative frameworks.

## 10. CORPORATE GOVERNANCE AND MEETING PROTOCOL

- 10.1 The Board will establish expectations and responsibilities of directors, including preparation for, attendance at, and participation in, Board and committee meetings and Board educational seminars.
- 10.2 The Chair of the Board will seek input from the directors and Company's management, when setting each Board meeting's agenda. Any written material to be provided to directors for a Board meeting should be distributed in advance of the meeting to give directors time to review and understand the information. All material provided to directors must be relevant and concise.
- 10.3 Senior management should be invited to attend Board meetings as appropriate to expose the directors to key members of management and to provide additional insight into the items being considered by the Board. In order to allow for the directors to meet without management present, time may be reserved following each Board meeting for an in-camera meeting.



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- 10.4 The Board shall hold at least 4 board meetings or more annually. Unless otherwise determined by the directors from time to time, 7 days' notice of all directors' meeting shall be given to all directors. Any director may waive notice of any meeting either prospectively or retrospectively.
- 10.5 The quorum necessary for the transaction of the business of the directors shall be at least half of the Board members present.
- 10.6 The Board shall meet regularly to discuss business strategy, financial performance, potential strategic acquisitions or alliances, matters pertaining to compliance and governance as well as reports on matters deliberated by the respective Board committees. On a quarterly basis, among others, the Board reviews financial performance of the Company, risk management and compliance reports and approves the quarterly results of the Company at its meeting.
- 10.7 The directors may meet for the dispatch of business at such time and place, adjourn and otherwise regulate their meetings and proceedings as they think fit. Any director may at any time and the secretary shall on the requisition of any of the directors, summon a meeting of the directors.
- 10.8 A director must attend at least 75% of the board meetings held in each financial year and must not appoint another person to attend or participate in a board meeting on his behalf.
- 10.9 A member of the Board, or a committee of Directors, may participate in a meeting of the Directors or the committee of Directors by means of teleconference, videoconference or any similar or other communication by electronic means. Participation by a Director by any of the aforesaid communication facilities shall be deemed as present in person at the meeting and shall be entitled to vote or be counted towards the quorum.
- However, this form of attendance shall remain the exception rather than the norm.
- 10.10 The meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the Chair of the meeting then is. Minutes of meeting of the proceedings shall be sufficient evidence thereof and of observance of all necessary formalities if certified as correct minutes by the Chair of the meeting.
- 10.11 Any question arising at a Board Meeting is decided by a majority of votes and the Chair of the Board has a second and casting vote. A director is required to abstain from deliberations and voting in respect of any contract or proposed contract or arrangement in which he/she has direct or indirect interest. The Chair and the Board may, if deemed necessary and appropriate request an interested director to excuse himself/herself in the deliberation.

## **11. FINANCIAL AND NON-FINANCIAL REPORTING**

- 11.1 The Board is responsible to ensure that the financial statements are prepared for each financial year and that it gives a true and fair view of the state of affairs of the Company. The AC ensures that the financial statements comply with applicable financial reporting standard. The financial statements are prepared on a going concern basis. In preparing the financial statements, appropriate accounting policies are applied consistently and supported by reasonable and prudent judgements and estimates.
- 11.2 The financial performance is not the sole indicator of the overall performance of the Company. Non-financial performance indicators are equally important in ensuring sustainability. The Company puts in place the necessary steps to measure, disclose and be accountable to stakeholders for the economic, environmental and social impact of its activities. The Company assesses regularly the impact of its business operations and activities on the communities it operates in and has included corporate responsibility as part of the Company's business planning process.

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## 12. DECISION-MAKING

All strategic decisions and investments decisions are made at Board Meetings after due processes, discussions, and deliberations. Where appropriate, decisions are also taken by way of circular resolutions in between scheduled meetings. Such resolutions are signed by all the directors and valid as if it has been passed at a Board meeting duly called and constituted.

## 13. RISK MANAGEMENT

An Enterprise Risk Management ("**ERM**") framework is established to manage risks and opportunities effectively. The ERM framework requires the Company to identify, evaluate, monitor, mitigate and report all material risks associated to its business and operations. The framework provides the Board and Management with a tool to anticipate and manage both the existing and potential risks, taking into consideration the changing risk profiles as dictated by changes in business strategies, operating and regulatory environments, and functional activities from time to time.

In ensuring the effective implementation of the ERM framework, ERM is supported by RMC and several other committees.

## 14. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to fulfil its Corporate Social Responsibility ("**CSR**") and contribute to the realisation of a sustainable future through:

- Focusing on the responsibilities emphasised in its corporate philosophy
- Heartening the communities in which it operates
- Maintaining high integrity at the marketplace through ethical business conduct, good corporate governance practices and enhancement of the shareholders' value
- Creating a safe and conducive working environment for its employees with concern on their safety, health and welfare

## 15. COMPANY SECRETARY

- 15.1 The Company Secretary is responsible for supporting the effective functioning of the Board. In discharging this role, the Company Secretary provided counsel to the Board on governance matters and facilitates effective information flows between the Board, the Board committees, and Senior Management.
- 15.2 The Company Secretary shall keep confidential the affairs of the financial institution and its officers at all times. Accordingly, where the Company Secretary also serves as Company Secretary for the Company's affiliates, he/she shall not disclose the affair of the Company or its officers to the affiliates except with the knowledge and consent of the Company.
- 15.3 The Board shall assess the performance of the Company Secretary annually.