



ALVOTECH

Société anonyme

Registered office: 9, rue de Bitbourg

L-1273 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 229193

CORPORATE GOVERNANCE RULES



PURPOSE

These Corporate Governance Rules (the “**Rules**”) contain a non-exhaustive summary of key provisions of Luxembourg corporate governance rules, which are applicable to employees, officers and directors of Alvotech (the “**Company**”) and its subsidiaries (and together with the Company, the “**Group**”). Each of the provisions contained herein (amongst others which are not included in these Rules) is set out in full in:

- a) Applicable U.S. securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, regulations and other guidance issued by the U.S. Securities and Exchange Commission and applicable Listing Rules (as defined below); and
- b) Luxembourg law of 10 August 1915 on commercial companies, as amended (“**1915 Law**”).

WHO SHALL READ AND BE FAMILIAR WITH THESE RULES?

These Rules apply to all Company and Group directors, officers and employees (including part-time employees) and consultants, contractors and persons who are seconded to the Group (“**you**”). The restrictions under these Rules may still apply to you even if you cease to work for the Group.

Compliance with these Rules and its policies is mandatory. Any breach may subject you, as well as Group companies, to civil or criminal liability. It is important that you familiarise yourself with and comply with all the restrictions and requirements contained in these Rules.

DEFINITIONS

When used in these Rules and unless otherwise defined herein, the following terms have the following meanings:

“**AGM**” means the annual general meeting of the shareholders of the Company;

“**AME Committee**” means the Africa & Middle East committee of the Company;

“**Articles**” means the Articles of Association of the Company, as amended from time to time;

“**Audit Committee**” means the audit committee of the Board of the Company;

“**Board**” means the board of directors of the Company;

“**Business Day**” means any day on which banks are open for general business in Luxembourg and New York.

“**CEO**” means the chief executive officer of the Group, being Mr. Mark Levick as of the date of these Rules;

“**CFO**” means the chief finance officer of the Group, being Mr. Joel Morales as of the date of these Rules;

“**Chairman**” means the elected executive chairman of the Board, being Mr. Robert Wessman as of the date of these Rules;

“**Company**” means Alvotech, a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitburg, L-1273 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies’ Register under number B 229193;

“**Company Committees**” means collectively the Audit Committee, the Compensation Committee, the Nomination Committee and the AME Committee.

“**Company Secretary**” means the company secretary or company secretaries of the Company required under



the Listing Rules and/or any other person to whom such power is (partially) delegated;

“Company Securities” means (i) listed shares and equity interests in the Company; (ii) unlisted securities that are exchangeable into listed shares or equity interests in the Company and structured products and derivative contracts issued in respect of listed shares and equity interests in the Company, including options, warrants, rights, forwards, futures and swaps issued by the Company; and (iii) debt issued by the Company, including debentures and bonds, and derivative contracts issued in respect of any such debt.

“Compensation Committee” means the Compensation Committee of the Board of the Company;

“Dealing” means acting in (i) any sale, purchase or exchange of or subscription for any listed securities or their derivatives; or (ii) any acquisition or disposal of the right to sell, purchase, exchange or subscribe for any listed securities or their derivatives; or (iii) any agreement to do any of those things described in (i) or (ii), either for yourself or as agent for another person.

“Group” means the Company together with its subsidiaries;

“INED” means an independent non-executive director within the meaning of Section 5605(a)(2) of the Listing Rules;

“Listing Rules” means The Nasdaq Stock Market LLC Rules.

“Nomination Committee” means the nomination committee of the Board of the Company;

“Related Person” means:

- a) any person who was in any of the following categories since the beginning of the Company’s last fiscal year:
 - i. director or executive officer of the Company;
 - ii. nominee for director named in a proxy or information statement relating to the election of that nominee for director; or
 - iii. immediate family member of a director or executive officer of the Company, or of any nominee for director named in a proxy or information statement relating to the election of that nominee for director; immediate family means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law;
- b) any person or group who is (i) a security holder known to the Company to be the beneficial owner of more than five percent of any class of the registrant’s voting securities; or (ii) any immediate family member of any such security holder.

“Related Party Transaction” means any transaction since the beginning of the last fiscal year or any currently proposed transaction to which the Company is a party, where the amount of the transaction exceeds \$120,000 and in which a related person has or will have a direct or indirect material interest.

“Stock Exchange” means the Nasdaq Stock Market;

CORPORATE GOVERNANCE RULES

1. Background

- 1.1. Under the 5600 Series of the Listing Rules, all companies whose shares are listed on the Stock Exchange are expected to comply with the provisions of the 5600 Series of the Listing Rules (*Corporate Governance Requirements*) (the “**Corporate Governance Code**”) which sets out principles of good corporate governance.
- 1.2. This Corporate Governance Policy sets guidelines for directors of the Company as to ensure their compliance with the Corporate Governance Code. Directors should familiarize themselves with this policy, which was approved and adopted by a resolution of the Board on June 23, 2022.
- 1.3. The Company is committed to enhancing shareholder value by achieving high standards of corporate conduct, transparency and accountability, and this policy is intended to provide guidance for the Company’s directors to ensure proper governance, avoidance of conflicts of interests, and appropriate internal controls. The provisions set out herein are in addition to the requirements and provisions of the Company’s Articles, the 1915 Law, all applicable laws and regulations and the Listing Rules.
- 1.4. This Corporate Governance Policy will be reviewed periodically and may be revised as appropriate by the Board or a duly authorized committee of the Board, if any, to ensure that it continues to reflect the Board’s governance objectives. Any waiver of any provision of, or any deviation from, this policy must be approved in writing by the Board.

2. General Principals

- 2.1. All directors of the Company must act honestly, with due skill and care in the best interests of the Company and the Group. In discharging their duties and responsibilities, they are expected to apply such degree of skill, care and diligence as may reasonably be expected of a person of their knowledge and experience in their position as directors of the Company. This standard will not be satisfied merely by attendance at Board meetings: **all directors should, at a minimum, take an active interest in the Company’s affairs, have an understanding of its business and follow up anything untoward which may come to their attention.**
- 2.2. This policy requires all directors of the Company to comply with the following general principles:
 - 2.2.1. to adhere to the highest standards of honest and ethical conduct, including taking proper and due actions to avoid any conflicts of interest in his or her dealings with the Company or the Group, or dealings with other parties that may relate to or affect the Group, its interests and assets;
 - 2.2.2. to ensure that all transactions with Related Persons be negotiated on normal commercial terms on an arm’s length basis, be disclosed to the Board and, where required under the 1915 Law, the general meeting of shareholders, be recorded in minutes;
 - 2.2.3. to act for proper purpose;
 - 2.2.4. to be answerable to the Company for the application or misapplication of its assets;
 - 2.2.5. to provide full, fair, accurate, timely and meaningful disclosures in the periodic reports required to be filed by the Company with regulatory authorities;
 - 2.2.6. to comply with all the Company’s policies;
 - 2.2.7. to comply with the Articles; and
 - 2.2.8. to comply with all applicable laws, rules and regulations.

Any failure to comply with these principles and to perform duties to the standards required may result in disciplinary action by the Company or the Stock Exchange, and/or in civil or criminal liabilities notably



under the 1915 Law.

3. Role of the Board

- 3.1. The Board should assume responsibility for leadership and control of the Company and should be collectively responsible for promoting the success of the Company and the Group by directing and supervising its affairs. The Board should take decisions objectively in the best interests of the Company and the Group. The Board is vested with the broadest powers to act in the name of the Company to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law, the Listing Rules or the Articles to the general meeting of shareholders of the Company.
- 3.2. The Board should regularly review the contribution required from a director to perform his or her duties to the Company, and whether he or she is spending sufficient time performing them.
- 3.3. The Board should conduct a regular evaluation of its own performance.
- 3.4. Apart from the competences of the Board as set forth in the 1915 Law, the Articles and the Listing Rules, which require the approval of shareholders on certain matters, the following list (as may be amended by the Board from time to time) sets out those matters which are reserved for approval by the Board (collectively the "**Board Consent Matters**") with respect to the Group:
 - 3.4.1. approval of the directors' report in respect of the Company's annual (consolidated) audited accounts;
 - 3.4.2. the proposal of any dividend (whether interim or final) or making of any distribution of profits by way of dividend, capitalization of reserves or in any form whatsoever to any shareholders of the Group;
 - 3.4.3. approval and adoption of the Group's annual operating budget and capital expenditure budget (the "**Budget**");
 - 3.4.4. creating, allotting or issuing any shares or other securities of the Company and/or any Group company, or granting any option or right to subscribe in respect of any such share or other securities;
 - 3.4.5. consolidating, sub-dividing or converting any share capital of the Company and/or any Group company;
 - 3.4.6. any increase in the issued share capital of the Company via the authorized capital of the Company;
 - 3.4.7. acquiring or disposing (whether in a single transaction or series of transactions) of any material asset(s) or any business (or material part of any business) or any shares in the Company, any Group company or any third-party company, save as specifically provided in the Budget;
 - 3.4.8. making any material change in the nature or scope of the business of the Group, including introducing or discontinuing any field of activity, ceasing to conduct the business or relocating the business;
 - 3.4.9. subject to compliance with requisite regulations, the approval of any Related Party Transaction, whether or not disclosure and/or the approval of shareholders in general meeting is required;
 - 3.4.10. all matters relating to the hiring or dismissal of the CEO, the CFO or other key members of the management team of the Group as may be identified as such by the Board from time to time;
 - 3.4.11. the entry into, modifying or terminating any material contract or arrangement or any contract affecting a material part of the business, where the value, consideration, assets, profits or commitment is in excess of USD 5 million, save as specifically provided in the Budget or otherwise than in the ordinary course of business of the Company. The Board shall review the amount from time to time;
 - 3.4.12. enter into, materially vary, or terminate any lease, licence, tenancy or similar arrangement



where the rental and all other payments under it exceeds USD 5 million, save as specifically provided in the Budget or otherwise than in the ordinary course of business of the Company;

- 3.4.13. grant of any guarantee or indemnity, or creating of any security, charge or other encumbrance over the Company's or the Group's assets (including intellectual property), other than guarantees or indemnities incurred in the ordinary course of business or as specifically provided in the Budget;
 - 3.4.14. selling, transferring, assigning, licensing or otherwise disposing of or (save in the ordinary course of business) otherwise dealing with any of the Company's assets (including intellectual property) where the fair value, consideration, assets, profits or commitment is in excess of USD 5 million, save as specifically provided in the Budget. The Board shall review the amount from time to time;
 - 3.4.15. the incurring by the Company of any indebtedness, liabilities (including contingent liabilities), obligations or risks or varying or terminating any agreement for the raising of any such indebtedness (including, without limitation, early repayment) in an amount in excess of USD 5 million, other than indebtedness and liabilities incurred in the ordinary course of business or as specifically provided in the Budget. The Board shall review the amount from time to time;
 - 3.4.16. the Company and/or any Group company incurring any capital expenditure in excess of USD 5 million, other than capital expenditure incurred in the ordinary course of business or as specifically provided in the Budget;
 - 3.4.17. the commencing of any legal action, arbitration or settlement of a dispute by the Company where the amount claimed is in excess of USD 10 million. The Board shall review the amount from time to time. The Board shall review the amount from time to time;
 - 3.4.18. acquire or dispose of any asset or provide or receive any service otherwise than at and
 - 3.4.19. conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis.
- 3.5. In the event that a Board Consent Matter applies at the level of a Group company, the Board will endorse the Board Consent Matter at the level of the Company (the "**Endorsed Board Consent Matter**") and the management of each Group company shall refer such matter to the Board for approval prior to taking any action in this respect. The Company Secretary will assist the relevant board of the Group company so that the Endorsed Board Consent Matter will also be approved and executed by such relevant board of the Group company.
 - 3.6. Other than the Board Consent Matters, the Board shall delegate its management and administration functions to the Group management. In particular, the day-to-day management of the Group shall be delegated to the Chairman and the CEO and his/her management team. Matters delegated to the management shall include responsibility for implementing strategies approved by the Board in relation to the business and operations of the Group. All directors should clearly understand the delegation arrangements in place.
 - 3.7. The Board should review the list of matters reserved for approval by the Board and matters to be delegated to management periodically to ensure that they remain appropriate to the Company's and Group's needs.
 - 3.8. The Board is also responsible for performing the Company's corporate governance functions in accordance with the Listing Rules and the Corporate Governance Code.

4. Board Composition

- 4.1. The Board shall have a balanced composition of non-executive and independent non-executive directors to ensure that active, unbiased and diverse advice is brought to the Company and that there is a strong independent element on the Board which can effectively exercise independent judgement.
- 4.2. In accordance with the Articles, the Board shall be composed of at least three (3) directors (but in all

cases an odd number).

- 4.3. The Board shall include non-executive directors of sufficient number for their views to carry weight, and at least one-third of the Board and at least three (3) directors (whichever is the greater) shall comprise independent non-executive directors (each an “**INED**”) and at least one (1) INED must have appropriate professional qualifications or accounting or related financial management expertise and qualify as an audit committee financial expert under Item 407(d)(5)(ii) and (iii) of Regulation S-K. The INEDs should be identified in all corporate communications that disclose the names of directors.
- 4.4. The Company will maintain and update on its website and on the website of the Stock Exchange a list of all its directors, their role and function, and whether they are executive, non-executive or independent non-executive directors.
- 4.5. The Board shall have a balance of skill and experience appropriate for the requirements of the Company’s and the Group’s business and shall ensure that changes to its composition can be managed without undue disruption. The Board shall include directors with diverse expertise and experience necessary to guide and develop the Company into a market leader in its business. To the extent permitted by the 1915 Law, the Listing Rules and the Articles, the Board shall comprise such number of directors as deemed appropriate by the Board for the efficient functioning of the Company.

5. Responsibilities of Directors

- 5.1. The Board is collectively responsible for the management and operations of the Company. Every director must always know his or her responsibilities as a director of the Company and must know its conduct, business activities and development. Given the essential unitary nature of the Board, every director must, in the performance of his duties as a director:
 - 5.1.1. act honestly and in good faith in the best interests of the Company as a whole;
 - 5.1.2. act for proper purpose;
 - 5.1.3. be answerable to the Company for the application or misapplication of its assets;
 - 5.1.4. avoid actual and potential conflicts of interest and duty;
 - 5.1.5. disclose fully and fairly his/her interests in contracts with the Company,
 - 5.1.6. apply such degree of skill, care and diligence as may reasonably be expected of a person of his or her knowledge and experience and holding his or her office within the Company.
- 5.2. Every newly appointed director should receive on appointment a comprehensive, formal and tailored induction organised by the Company Secretary. Subsequently he or she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the Group’s operations and business and is fully aware of his or her responsibilities under the Articles, the 1915 Law, the Listing Rules, legal and other regulatory requirements and the Group’s business and governance policies set out in these Rules (including this policy).
- 5.3. The functions of (independent) non-executive directors should include:
 - 5.3.1. regularly attending and actively participating in Board meetings and meetings of such other Board committees, if any, of which they are members to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
 - 5.3.2. taking the lead where potential conflicts of interests arise;
 - 5.3.3. serving on the audit, compensation, nomination and other governance committees, if any, if invited; and
 - 5.3.4. scrutinising the Group’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.
- 5.4. All directors should participate in continuous professional development to develop and refresh their

knowledge and skills and to ensure that their contribution to the Board remains informed and relevant. The Company Secretary shall be responsible for arranging suitable training, funded by the Company, placing an appropriate emphasis on the roles, functions and duties of a director of a listed company, and directors shall provide the Company with records of the training they have received.

- 5.5. INEDs and other non-executive or executive Directors, as equal Board members, should give the Board and any Board committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders of the Company.
- 5.6. INEDs and other non-executive directors should make a positive contribution to the development of the Company's and the Group's strategy and policies through independent, constructive and informed comments.

6. Appointment, Re-election and Removal of Directors

- 6.1. The Nomination Committee shall make recommendations to the Board on the suitability and qualification of candidates for the position of directors of the Company, having regard to the independence and quality of nominees, so as to ensure that all nominations are fair, considered and transparent, that there is a formal procedure for appointments and that succession to the Board is orderly.
- 6.2. The Board needs to be satisfied that any director nominee is able to devote sufficient time to carry out his or her duties or responsibilities effectively.
- 6.3. Every director should ensure that he or she can give sufficient time and attention to the affairs of the Company and the Group. A prospective director should not accept an appointment if he or she cannot do so.
- 6.4. Each director should disclose to the Company at the time of his or her appointment, and in a timely manner upon any change thereafter, and at such other times as the Board may require:
 - 6.4.1. the number and nature of his or her offices held in public companies or organisations and other significant commitments;
 - 6.4.2. the identities of the other public companies or organisations; and
 - 6.4.3. an indication of the time commitment required by each such other offices or commitment.
- 6.5. Where the Board proposes a resolution to elect an individual as an INED at a general meeting, it should set out in the circular to the shareholders and/or the explanatory statement accompanying the notice of the relevant general meeting why it believes he or she should be elected and the reasons why it considers him or her to be independent.
- 6.6. All directors should have formal letters of appointment or service agreements setting out the key terms and conditions of their appointment or engagement.
- 6.7. All directors shall be appointed for a specific term , subject to re-election.
- 6.8. When a Board vacancy occurs during the course of the year, the Board may fill the vacancy on a temporary basis. In this case, a director appointed by the Board shall hold office for a term expiring on the earlier of (i) the term of the mandate of the director replaced and (ii) the following general meeting of the shareholders. Such director shall then be eligible for re-election at that meeting, provided that any director who is not re-elected shall not be taken into account in determining which directors are to retire by rotation at that AGM as described at paragraph **Error! Reference source not found.** below.
- 6.9. The remuneration of the directors for their office shall be recommended by the Compensation Committee and approved by the AGM as required under Luxembourg law and the Listing Rules.

7. Access to Management and Independent Professional Advice

- 7.1. Management has an obligation to supply the Chairman and the Board and the Company Committees



with adequate information in a timely manner to enable the Chairman and the Board to make informed decisions. The information supplied must be complete and reliable.

- 7.2. To fulfil his or her duties properly, a director may not in all circumstances be able to rely purely on information provided voluntarily by management and he or she may need to make further enquiries. Where any director requires more information than is volunteered by management, he or she should make further enquiries where necessary. Therefore, the Board and all individual directors, and in particular non-executive directors, are entitled to separate and independent access to the Company's senior management as and when they think necessary as well as all Company files.
- 7.3. To enable the directors to discharge their duties effectively, each director:
 - 7.3.1. shall have access to the advice and services of the Company Secretary and other members of the senior management of the Company to ensure that Board procedures and all applicable laws, rules and regulations are complied with;
 - 7.3.2. can make further queries and seek information from the senior management of the Company if the director requires more information than is provided voluntarily by the management in order to make an informed decision on matters considered by the Board; and
 - 7.3.3. has the right of access to all information including Board papers and related materials, minutes of Board meetings and minutes of Board committee meetings at any reasonable time on reasonable notice. If so requested by any director, the Board should resolve for separate independent professional advice to be provided, at the Company's expense, to the director to assist him or her to discharge his or her duties to the Company.

8. Board Meetings

- 8.1. Directors are expected to attend Board meetings and meetings of Company Committees on which they serve as frequently as necessary, and to spend such time as is needed to properly discharge their responsibilities.
- 8.2. The Chairman shall chair all meetings of the Board but, in his absence, the Board may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at any such meeting. The Company Secretary shall be the secretary of all meetings of the Board and the meetings of all board meetings of the Group and shall be responsible for keeping the minutes of the meetings of the Board.
- 8.3. The Board may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the Board.
- 8.4. Decisions shall be taken by a majority vote of the directors present or represented at such meeting. In the case of a tie, the Chairman of the Board shall have a casting vote.
- 8.5. The Board will meet regularly and at least four (4) times a year at approximately quarterly intervals (the "**Regular Board Meetings**"), and where necessary, some of these meetings may take the form of a retreat to consider particular challenges or strategy. It is expected that these Regular Board Meetings will normally involve the active participation in person, or through electronic means of communication in accordance with section 8.10, of a majority of directors in Luxembourg, whereby each director should use his or her best efforts to attend such Regular Board Meetings in Luxembourg.
- 8.6. A convening notice of at least ten (10) days should be given of a Regular Board Meeting to give all directors an opportunity to attend. For all other Board meetings, reasonable notice should be given in accordance with the Articles and these Rules.
- 8.7. Without prejudice to the right of all directors to suggest matters for discussion by the Board at Regular Board Meetings, all Board meeting agendas shall be prepared by the Chairman of the Board with the assistance of the Company Secretary and a draft agenda should be circulated to all directors together with the notice of the meeting and adequate background materials for each meeting no later than five (5) days in advance of such Regular Board Meeting. Directors may consider whether they wish to include any matters in the agenda of Regular Board Meetings and, if so, they should inform the Company Secretary at the latest five (5) days from the date of circulation of the final convening notice

for the Regular Board Meeting.

- 8.8. Meetings of the Board other than Regular Board Meetings (“**Extraordinary Board Meetings**”) shall be held upon call by the Chairman after receiving a written proposition in any of the following cases, (1) when the shareholders representing one-tenth (1/10) or more of the voting rights at the date of deposit of the requisition request a meeting; (2) when the Chairman deems necessary; (3) when one-third (1/3) or more of the directors jointly propose a meeting; (4) when half or more of the INEDs propose a meeting; (5) in any of the other circumstances specified in the Company’s Articles.
- 8.9. Written convening notice of any Extraordinary Board Meeting must be given to directors three (3) days at least in advance of the time scheduled for the meeting except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the convening notice to be sent out by the Company Secretary.
- 8.10. Directors may participate in Extraordinary Board Meetings, and exceptionally Regular Board Meetings, by conference-call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis, allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.
- 8.11. No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board.
- 8.12. In case of an Extraordinary Board Meeting, the board papers and related materials should be circulated in full to the directors in a timely manner and at least two (2) days prior to the Board meeting by the Company Secretary.
- 8.13. The board papers and related materials should be prepared in a form and quality sufficient to enable the Board to make an informed decision on matters placed before it. Queries raised by Directors should receive a prompt and full response wherever possible, if necessary, by the Company Secretary liaising with the management to arrange for such a response to be provided.
- 8.14. The Board may, if necessary, invite relevant professionals to the meetings to improve the work of the Board and ensure that the decisions made by the Board are correct and legitimate. The Board is entitled to sufficient resources for due performance of its duties and may seek independent professional consulting at the Company’s expense.
- 8.15. Regular Board Meetings and Extraordinary Board Meetings shall be held at the registered office of the Company in Luxembourg unless otherwise indicated in the convening notice of such meeting.
- 8.16. The Board, in exceptional cases, may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.
- 8.17. Any director may act at any meeting of the Board by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors. An INED can only be represented by another INED.
- 8.18. The minutes of any meeting of the Board shall be signed (i) by the Chairman, or in his absence by the chairman *pro tempore*, and the Company Secretary, or (ii) by any two (2) directors. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the Chairman or the Company Secretary, or by any director.
- 8.19. The Company Secretary or a duly appointed delegate thereof should keep minutes of all meetings of the Board and Board committees, and such minutes should be open for inspection at any reasonable time on reasonable notice by any director.
- 8.20. Minutes of meetings of the Board and Board committees should record in sufficient detail the matters

considered and decisions reached, including any concerns raised by directors or dissenting views expressed.

- 8.21. Draft minutes of meetings of the Board shall be circulated to all directors for their comments as soon as practicable after the meeting. If the directors have any comments on the draft minutes, they should inform the Company Secretary within three (3) days from the date of circulation of the draft minutes. The Company Secretary should circulate the finalised and signed minutes of all Board and Company Committee meetings to all directors for their records as soon as practicable. To the extent that it is practicable to do so, meetings of Company Committees should follow the same procedures set out in this section 8.

9. Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary

- 9.1. The Board must elect a chairman from among its members.

Chairman

- 9.2. The Chairman is responsible for leadership of the Company, the Group, the Board and for ensuring that the Board functions effectively and acts in the best interests of the Company. In performing this role, responsibilities include:
- 9.2.1. leading the day-to-day management of the business of the Group;
 - 9.2.2. representing the Company towards third parties with respect to the day-to-day management of the business of the Group.
 - 9.2.3. chairing meetings of the Board;
 - 9.2.4. ensuring all directors are properly briefed on issues arising at Board meetings;
 - 9.2.5. ensuring all directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
 - 9.2.6. ensuring that all key and appropriate issues are discussed by the Board in a timely manner;
 - 9.2.7. providing leadership for the Board and ensuring effective performance by the Board of its responsibilities, including that it acts in the Company's best interests only;
 - 9.2.8. in consultation with the Company Secretary, drawing up and approving the agenda for each Board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda;
 - 9.2.9. leading the Board in establishing good corporate governance practices and procedures for the Group;
 - 9.2.10. encouraging efficient and constructive deliberation of issues within the Board, including by encouraging all directors to make a full and active contribution to the Board, encouraging directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect the Board consensus;
 - 9.2.11. encouraging constructive and timely communication between the Board and the management;
 - 9.2.12. recommending policies, the Budget, business plans and strategic directions for Board approval;
 - 9.2.13. at least annually, holding meetings with the non-executive directors (including INEDs) without the executive directors' or the management (including CEO and CFO) present;
 - 9.2.14. ensuring effective communication with shareholders and ensuring that their views are communicated to the Board; and
 - 9.2.15. promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors to Group matters and ensuring constructive relations between executive and



non-executive directors.

- 9.3. The Chairman is further responsible for the representation of the Company and the Group towards shareholders and investors.
- 9.4. The Chairman together with the respective member(s) of the management is also responsible for the sales and marketing function of the Company and the Group.
- 9.5. The Chairman is further responsible to formulate and promote the Groups' values and culture and organizational development.
- 9.6. The Chairman is further responsible to propose formulating the Groups' strategies and the policies for the Board to approve.
- 9.7. The Chairman, together with the CEO and CFO, shall prepare and propose the Budget to the Board.
- 9.8. The CEO, CFO and the Group management must support the Chairman in fulfilling his/her duties and the CEO, CFO and the Group management team must regularly inform and report to the Chairman about the progress of business of the Group.

CEO

- 9.9. The CEO responsibilities, subject to specific delegations by the Board from time to time, include:
 - 9.9.1. leading the day-to-day management of the business of the Group in accordance with the Groups' values, culture and strategy and with respect to the development of the products of the Group;
 - 9.9.2. keeping the Chairman and the Board informed of material developments in the Group's business;
 - 9.9.3. together with the Chairman and the CFO, prepare the Budget; and
 - 9.9.4. representing the Company towards third parties with respect to the day-to-day management of the business of the Group.

CFO

- 9.10. The CFO responsibilities, subject to specific delegations by the Board from time to time, include:
 - 9.10.1. leading the financial management of the Group in accordance with the Groups' values, culture and strategy;
 - 9.10.2. together with the Chairman and the CEO, prepare the Budget; and
 - 9.10.3. keeping the Chairman, the CEO and the Board informed of material developments in the Group's business.

Company Secretary

- 9.11. The Company Secretary shall report to the Chairman and the board of the Company.
- 9.12. The appointment, selection, or dismissal of the Company Secretary, based on a proposal by the Chairman, shall be discussed and approved by the Board.
- 9.13. In performing the role of the Company Secretary, the Company Secretary's responsibilities include:
 - 9.13.1. supporting the Chairman in the preparation and approval of the agenda for each meeting of the Board, taking into account, where appropriate, matters proposed for inclusion in the agenda by the other directors;
 - 9.13.2. acting as secretary of the meetings of the Board and the Group board meetings and keeping

the minutes of the meetings of the Board;

9.13.3. supporting the Chairman and the Board by ensuring effective information flow and communication within the Board;

9.13.4. ensuring that Board policy and procedures and all applicable laws, rules and regulations are followed, including by providing advice and services to all directors upon request;

9.13.5. ensuring the strategies and policies approved by the Board are effectively implemented by management;

9.13.6. advising the Board, through the Chairman, on governance matters; and

9.13.7. facilitating the induction and professional development of directors.

10. Board Committees

10.1. The Board shall establish, with specific written terms of reference dealing clearly with their respective authority and duties, the following Company Committees and such other additional committees as the Board may consider necessary from time to time to assist the Board in discharging its responsibilities, which committees have an advisory role:

10.1.1. an Audit Committee;

10.1.2. a Compensation Committee;

10.1.3. a Nomination Committee; and

10.1.4. a AME Committee;

10.2. The Audit Committee should comprise non-executive directors only, with a minimum of three (3) members. The majority of the Audit Committee members must be INEDs of the Company, and at least one (1) of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise who shall also serve as chairman of the Audit Committee.

10.3. The Compensation Committee should comprise non-executive directors only, with a minimum of three (3) members. The majority of the Compensation Committee members must be INEDs of the Company and the Compensation Committee will be shared by an INED.

10.4. The Nomination Committee should comprise non-executive directors only and comprise a majority of INEDs, with a minimum of three (3) members. The majority of the Nomination Committee members must be INEDs of the Company and the Nomination Committee must be chaired by an INED.

10.5. The Board may be responsible for, or may delegate responsibility to a committee, if any, established for the performance of, the following responsibilities:

10.5.1. developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;

10.5.2. reviewing and monitoring the training and continuous professional development of directors and senior management;

10.5.3. reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

10.5.4. developing, reviewing and monitoring this policy and any other codes of conduct or policies applicable to employees, directors and officers of the Company;

10.5.5. reviewing the Company's compliance with the Corporate Governance Code.

10.6. Where Board committees are established to deal with matters, the Board should give them sufficiently clear terms of reference to enable them to perform their functions properly. Up to date, consolidated terms of reference for all Board committees shall be published on the Company's website.

10.7. The terms of reference of Board committees should require them to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so

(such as a restriction on disclosure due to regulatory requirements).

11. Communicating with Shareholders – Convening of AGM’s and Shareholders Meetings

- 11.1. The Chairman is responsible for maintaining an ongoing dialogue with shareholders and in particular, to use the AGMs or other extraordinary general meetings to communicate with shareholders and encourage their participation.
- 11.2. The rules of the 1915 Law, the Listing Rules and the Articles apply in respect of convening, procedure of general meetings, quorum, voting and majority requirements.
- 11.3. For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The Company should avoid “bundling” resolutions unless they are interdependent and linked forming one significant proposal.
- 11.4. Where the resolutions are “bundled”, the Company should explain the reasons for and material implications of such “bundling” in the notice of the general meeting.
- 11.5. The Chairman of the Board should attend the AGM. The Chairman should invite the Company Secretary and the chairpersons of the Company Committees, including but not limited to the Audit Committee, Compensation Committee and Nomination Committee, to attend. In the event that any chairman of a committee is unable to attend, the Chairman should invite another member of the relevant Company Committee, or the duly appointed delegate of the chairman of the Committee, to attend. These persons should be available to answer shareholders’ questions at the AGM.
- 11.6. The CFO should ensure that the Company’s external auditor attends the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.
- 11.7. The Company should arrange for the notice to shareholders to be sent by the Company Secretary:
 - 11.7.1. in the case of AGM’s, at least 15 clear Business Days before the meeting; and
 - 11.7.2. in the case of all other general meetings, at least 10 clear Business Days before the meeting.
 - 11.7.3. the Company shall publish the procedures for shareholders to propose a person for election as a director on its website.
- 11.8. The convening notice for any shareholders meeting shall further be published in accordance with the provisions of the 1915 Law and the Articles.

12. Internal Controls

- 12.1. The Board should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders’ investment and the Company’s assets.
- 12.2. The directors should at least annually conduct a review of the effectiveness of the Group’s internal control systems. The review should cover all material controls, including financial, operational and compliance controls and risk management functions.
- 12.3. The Board’s annual report should, in particular, consider the adequacy of resources, staff qualifications and experience, training programs and budget of the Company’s accounting and financial reporting function.