



TIME DOTCOM BERHAD
(Registration No. 199601040939 (413292-P))

**DIRECTORS' CONFLICT OF INTEREST
POLICY**

As at 28 November 2022

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DIRECTORS' CONFLICT OF INTEREST POLICY

1. INTRODUCTION

- 1.1. TIME dotCom Berhad ("**TIME**" or the "**Company**") must ensure that each of the Directors of the Company and its subsidiaries ("**TIME Group**") exercise judgment and perform their duties with integrity, accountability and openness.
- 1.2. Under the Companies Act 2016 ("**Act**"), every Director of the Company and TIME Group ("**Director**") is under a fiduciary duty to, at all times, exercise his or her powers for a proper purpose and:
 - (a) in good faith in the best interest of the Company or TIME Group;
 - (b) avoid conflict of interest ("**COI**") between personal and Company or TIME Group matters, except with the Company's fully informed consent; and
 - (c) refrain from any secret profit out of the Director position.
- 1.3. The purpose of this policy is to set out the disclosure obligations of each Director with respect to COI, and the procedures to be followed when a COI arises or potentially arises to ensure systematic identification, disclosure and management of COI in an effective and timely manner.

2. CIRCUMSTANCES WHICH CONSTITUTE OR MAY GIVE RISE TO COI

- 2.1 A COI occurs when a Director's personal interest conflicts with his or her responsibility to act in the best interest of the Company in which he or she is a director.
- 2.2 A Director can be regarded as having a COI:
 - (a) where he or she is interested (including indirect interest) in a contract or proposed contract with the Company or TIME Group;
 - (b) where he or she holds any office or possesses any property where his or her duties or interests may create a conflict with his or her duties or interests as Director of the Company or TIME Group;
 - (c) where he or she or his or her associated company derives an advantage from him or her being a director of the Company or TIME Group;
 - (d) where he or she uses the Company's or TIME Group's property, information or position for personal gain;
 - (e) where he or she takes advantage of any opportunity which may be given to the Company or TIME Group; and
 - (f) where his or her duty is compromised or potentially compromised due to his or her personal interest.

Conflict situations present a risk that a Director may make a decision based on or influenced by these interests rather than in the best interest of the Company in which he or she is a Director.

Therefore, a Director is required to declare at all times the nature and extent of any COI, whether direct or indirect, or whether actual or potential, with the Company or TIME Group, and if so required by the Board and/or Board Committees, to recuse themselves from any deliberation and decision relating thereto.

3. COI REQUIREMENTS

3.1. Where a potential or actual conflict arises, every Director shall adhere to the procedures provided by the relevant laws, including but not limited to the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and the relevant internal documents, in particular this Directors' Conflict of Interest Policy.

3.2. Section 221 of the Act provides that a Director who is in any way, whether directly or indirectly, interested in a contract entered into or proposed contract to be entered into with the Company or TIME Group shall, as soon as practicable after the relevant facts have come to the Director's knowledge, declare the nature of his or her interest at a meeting of the Board of Directors ("**Board**"), and where a Director who holds any office or possesses any property where his or her duties or interests may create a conflict with his or her duties or interests as Director, such Director shall declare the fact, nature, character and extent of the conflict at a meeting of the Board.

Such Director shall be counted only to make the quorum at the Board meeting but shall not participate in any discussion while the contract or proposed contract is being considered at the Board meeting and shall not vote on the contract or proposed contract in accordance with Section 222 of the Act.

When a contract is entered into in contravention of Section 221 of the Act, it shall be voidable at the request of the Company or TIME Group, unless it is in favour of any person dealing with the Company or TIME Group for a valuable consideration and without any actual notice of the contravention. A Director who knowingly contravenes Sections 221 and 222 of the Act shall be guilty of an offence.

3.3. Pursuant to Paragraph 10.08(6) of the Listing Requirements, a Director with any interest, direct or indirect, must abstain from the Board deliberation and voting on the relevant resolution in respect of the related party transaction⁽¹⁾.

4. DISCLOSURE OF INTERESTS

4.1. Directors are permitted to deal with the Company or TIME Group if their interest is regarded as not being a material⁽²⁾ interest and on condition that full disclosure is made to the Company or TIME Group and shareholders' approval is obtained if required under the Act, the Listing Requirements and any relevant regulatory requirements.

4.2. Directors are required to disclose to the Board:

(a) any material personal interest that he or she may have in a matter relating to the affairs of the Company or TIME Group; and

- (b) any other interest in a matter relating to the affairs of the Company or TIME Group, which may give rise to, or be perceived to give rise to, a real or substantial possibility of a COI.
- 4.3. A Director is required to disclose such COI immediately or as soon as practicable on becoming aware of the interest to the Board and the Company Secretary. A Director may at any time declare a COI in relation to a matter by way of a written notice to the Board and the Company Secretary in writing, who shall notify the other Directors of the conflict as soon as practicable. If the matter is being deliberated at a meeting of the directors, the Director is required to declare the COI before the commencement of that deliberation.
- 4.4. Where there is any change in the nature and extent of COI subsequent to the disclosure, the interested Director shall make further disclosure of such changes, in the manner as set out in clause 4.3.

5. COI PROCEDURE

- 5.1. Once disclosure is made, notwithstanding whether approval or ratification is required, the Audit Committee (“**AC**”) and the Board should review and deliberate whether the COI concerned will subject the Company to regulatory non-compliance or breach of legal obligation. The Board is also entitled to obtain advice and recommendations from external experts which will assist the Directors in determining the viability of the transaction concerned. During such deliberation, the interested Director shall not participate or vote.
- 5.2. Where a Director has disclosed a COI as required, the interested Director:
 - (a) shall continue to receive Board papers or other information which relates in any way to the matter or issue which is the subject of the COI, unless the interested Director requests, or the Chairman determines, that he or she shall not receive any or all of those documents;
 - (b) shall withdraw from any part of a Board or Board Committee meeting for the duration while that matter is being considered or deliberated; and
 - (c) shall not vote on the matter.
- 5.3. If a majority of Directors who do not have an interest in such a matter resolve that the disclosed interest should not disqualify the interested Director from:
 - (a) being present while the matter is being considered, then clause 5.2(b) shall not apply and the interested Director may be present at the said Board or Board Committee meeting; and
 - (b) voting while the matter is being considered, then clause 5.2(c) shall not apply and the interested Director may vote on the matter.

The minutes shall record the decision taken by the Directors who do not have an interest in the matter, including the nature and extent of the interested Director's interest in the matter and its relation to the affairs of the Company or TIME Group.

- 5.4. A Director should request that he or she shall not receive any Board paper or other information relating to a matter, where receipt of those documents will place the Director in a position of conflict.

5.5. If there is any matter which is or is likely to be brought before the Board, and a Director or the Executive Director(s) has a concern that the disclosure of such matter to a particular Director:

- (a) will not be in the best interests of the Company or TIME Group; or
- (b) will place that particular Director in a position of conflict,

then the matter should be referred to the Chairman. After the Chairman has considered the matter in consultation with the Executive Director(s), the Chairman may determine if that particular Director is in a position of conflict, and in such circumstances, the particular Director:

- (i) shall not receive Board papers or other information which relates in any way to the matter or issue which is the subject of the COI;
- (ii) shall withdraw from any part of a Board or Board Committee meeting for the duration while that matter is being considered or deliberated; and
- (iii) shall not vote on the matter.

5.6. Where disclosure of a particular matter may place the Chairman in a position of conflict, the Senior Independent Director shall consider the matter in consultation with the Executive Director(s), and make a decision on the matters as set out in clause 5.5.

5.7. In the event the approval of the matter is sought via a circular resolution, the interested Director shall abstain from voting on the resolution.

5.8. The interested Director who is an Independent Director of the Company, shall not compromise his or her independence ⁽³⁾ or cause the Company to be in breach of the Listing Requirements due to any COI.

6. ACCESS TO INFORMATION

6.1 Where a Director has been excluded from receiving Board papers or other information on a matter, the Company Secretary will advise the interested Director in writing of the broad nature of the withheld information and the reason it has been withheld from him or her.

6.2 Once information that is withheld from the interested Director in accordance with this protocol becomes public knowledge or if, in the opinion of the Executive Director(s), after consultation with the Chairman (or where the matter concerns the Chairman, the Senior Independent Director), the potential for conflict has passed, the interested Director shall be entitled to (upon request) a briefing by the Executive Director(s) as to the current status of the matter and the particulars of any decision of the Board in respect of that matter.

7. RECORDS MAINTENANCE

- 7.1 The Company Secretary shall be responsible to record all COI disclosures by the interested Director in the minutes of meeting of the Board or in the board circular resolution as the case may be, at which the declaration was made and to maintain an updated record of such COI disclosures received.
- 7.2 These records shall be made available for inspection by auditors or other regulatory authorities upon request.

8. COMPLIANCE AND REVIEW OF THE POLICY

- 8.1 Compliance with this policy is the responsibility of each individual Director as well as the Board as a whole.
- 8.2 The AC is tasked to review and monitor compliance with the provisions of this policy.
- 8.3 Any Director who has been found not to have complied with this policy, shall be dealt with in a manner that the Board deems fit under the circumstances.
- 8.4 The Board will review this policy periodically or as changes arise to ensure that it remains relevant.

This Directors' Conflict of Interest Policy was approved and adopted by the Board on 28 November 2022. Any subsequent amendment to the policy can only be approved by the Board.

Notes:

- (1) *Related party transaction means a transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party. Related party means a director, major shareholder or person connected with such director or major shareholder.*
- (2) *The transaction would be considered material if the consideration of such transaction in aggregate is more than RM1 million.*
- (3) *Independent director means a director who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or a listed issuer. Without limiting the generality of the foregoing, an independent director is one who:*
- (a) *is not an executive director of the applicant, listed issuer or any related corporation of such applicant or listed issuer (each corporation is referred to as "said Corporation");*
 - (b) *is not, and has not been within the last 3 years, an officer (except as an independent director) of the said Corporation. For this purpose, "officer" has the meaning given in section 2 of the Act;*
 - (c) *is not a major shareholder the said Corporation;*
 - (d) *is not a family member of any executive director, officer or major shareholder of the said Corporation;*
 - (e) *is not acting as a nominee or representative of any executive director or major shareholder of the said Corporation;*
 - (f) *has not been engaged as an adviser by the said Corporation under such circumstances as prescribed by Bursa Securities, or is not presently a partner, director (except as an independent director) or major shareholder, as the case may be, of a firm or corporation which provides professional advisory services to the said Corporation under such circumstances as prescribed by Bursa Securities; or*
 - (g) *has not engaged in any transaction with the said Corporation under such circumstances as prescribed by Bursa Securities, or is not presently a partner, director or major shareholder, as the case may be, of a firm or corporation (other than subsidiaries of the applicant or listed issuer) which has engaged in any transaction with the said Corporation under such circumstances as prescribed by Bursa Securities.*