

1. OBJECTIVE

The objective of the Board of Directors Terms of Reference are intended not to limit the powers of the Board but to assist the Board in the exercise of its powers and the fulfillment of its duties.

2. RESPONSIBILITIES AND DUTIES

2.1 The Board has several fundamental obligations to perform, but not limited to the following:-

- a. Approve joint venture arrangements with local partners to undertake vessel acquisition and vessel management activities;
- b. Approve investments, advances and/or any form of financial instruments in investee companies;
- c. Approve domestic and external borrowings of the Company;
- d. Ensure that the Company's strategic focus is clearly defined and is in line with the Company's mission, vision and mandated role;
- e. Approve all Business Plans and policies of the Company;
- f. Review, approve and provide feedback on corporate Key Performance Indicators (KPIs) and targets;
- g. Appoint authorised signatories for cheque signatories, promissory notes, drafts, bills of exchange and other negotiable instruments;
- h. Approve acquisition and disposal of fixed assets of the Company;
- i. Supervise the affairs of the Company and to be fully informed of the Company's condition and management policies in ensuring that the Company is soundly managed;
- j. Approve annual budget, revised budget and draft audited financial statements of the Company;
- k. Oversee the financial performance of the Company and ensuring that the Company maintains proper accounting and other records and registers in conformity with approved accounting and financial reporting standards applicable to the Company;
- l. Review financial results, discuss material variances and ensure that corrective actions are taken;
- m. Delegate any of its powers to Committees or to any one member of the Board as it deems fit and to ensure that the powers so delegated are exercised in conformity to any prescribed regulations that may from time to time be imposed by the Board i.e. the Audit and Examination Committee and Risk Management Committee;
- n. Select and appoint senior management personnel who are qualified and competent to administer the affair of the Company effectively and soundly;
- o. Establish a Succession Plan and oversee the development of the Company's future leaders and human capital;
- p. Observe corporate governance and ensure the Company's compliance with the requirements of relevant legislations, rulings, regulations, authorities, guidelines and procedures and Articles of Association of the Company;
- q. Provide strategic directions with regard to IT management and ensure the IT strategic plan supports the Company's strategic business plan and, where necessary, the Bank Pembangunan Group IT strategic plan. Also responsible to approve and monitor the performance or major IT initiatives and plans;
- r. Ensure the Company's Senior Management has adopted prudent and effective policies and procedures to identify, measure, monitor and control/mitigate IT risks; and
- s. Avoid self-serving practices and conflicts of interest.

2.2 The Board will from time to time, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and decide on any necessary changes thereto.

2.3 The Board shall have full authority to seek/obtain any information it requires from any employee of the Company and to commission any investigations, reports or surveys which it deems necessary to help it fulfill its duties and obligations.

2.4 In connection with its duties the Board may obtain, at the Company's expense, any outside legal or other professional advice.

3. BOARD OF DIRECTORS' MEETINGS AND ATTENDANCE

During the financial year ended 31 December 2013, the Board of Directors' held ten (10) meetings. A record of the attendance of the Board Members is as follows: -

DIRECTORS	NO. OF MEETINGS ATTENDED
Tan Sri Datuk Dr Abdul Samad bin Haji Alias (Chairman)	10/10
Dato' Mohd Zafer bin Mohd Hashim	8/10
Datin Husniarti binti Tamin	10/10
Eshah binti Meor Suleiman	9/10
Dato' Ir. Abdul Rahim bin Abu Bakar	10/10
Taufiq Ahmad @ Ahmad Mustapha bin Ghazali	10/10
Haji Abdul Aziz bin Haji Ishak	10/10