



Myanma Awba Group

ADVISORY BOARD POLICY



1. PREAMBLE

The Board of Directors (the “Board”) of Myanma Awba Group (the “Company”) will utilize an Advisory Board as part of its governance framework, the role of which is to support the Board in fulfilling its responsibilities of providing strategic guidance and oversight of the Company. The Board has adopted this Policy for functioning of Advisory Board.

2. DUTIES AND RESPONSIBILITIES

The role of the Advisory Board is to provide advice and recommendations to the Board on various strategic issues. It will perform many of the same functions as a typical Board of Directors; however, the ultimate decision-making authority rests with the official Board of Directors, as defined per Myanmar Law.

More specifically, the Advisory Board will assist the Board of the Company by:

- Participating in the setting and monitoring of the Company’s long-term strategic objectives and business plans of management;
- Participating in the setting the risk appetite for the Company;
- Supporting the Board in monitoring the overall performance of the Company’s progress towards its strategic objectives and in line with its defined risk appetite;
- Supporting the Board in overseeing and approving the risk management framework and associated policies and procedures used by management to effectively manage risk.
- Recommending to the Board the approval of the appointment and dismissal of the Chief Internal Auditor.
- Supporting the Board in overseeing the integrity of the financial statements, the compliance with legal and regulatory requirements, the performance, qualifications, and independence of the External Auditor, and the performance of the internal audit function.
- Supporting the Board in overseeing the internal control framework used by management and ensuring it is efficient and effective.
- Support the Board in overseeing and providing recommendations for approving the human resource policies and framework of the Company.
- Providing recommendations to the Board to take decisions on major business matters.
- Recommending to the Board the appointment and, as necessary, dismissal of the Chief Executive Officer of the Company.
- Recommending to the Board a framework for the remuneration and incentive schemes, including key performance indicators, for senior executives.
- Supporting the Board in evaluating the overall performance of key senior executives and taking corrective actions as needed.
- Developing succession plans and developmental objectives for senior executive positions.
- Identifying and recommending potential new board members.
- Setting up and recommending the Board of Directors’ remuneration policy.



- Supporting the Board in overseeing the Company's corporate governance framework and ensuring compliance with approved policies.

3. DUTIES OF ADVISORY BOARD MEMBERS

In performing their activities, each member of the Advisory Board shall uphold the highest standards of ethics and conduct. Specifically, he/she shall adhere to the following duties:

- He/she shall exercise fully duty of loyalty to the Company, by NOT:
 - Conducting transactions in which they have a personal interest; disclosing confidential information;
 - Entering into contractual relations with a competing company; using assets and facilities of the company for personal benefit/gain; or
 - Using information and business opportunities received in their official capacity for personal gain.
- He/she shall exercise fully duty of care to the company, including:
 - Supporting the Board of Directors in directing and governing the affairs of the company in a manner oriented towards the long-term interest of the entire company;
 - Displaying maximum care, diligence, and prudence in carrying out his/her duties.

4. ADVISORY BOARD COMPOSITION

- The Advisory Board shall be appointed by a majority vote of the Board. The Advisory Board shall consist of at least three members, the exact number to be determined by the Board. The Advisory Board may include Company Executives and Board Directors. At least one independent director shall be appointed to the Advisory Board, where possible.
- The members of the Advisory Board shall serve for as long as the Board of Directors deems necessary.
- The members of the Advisory Board shall have relevant financial expertise and other skillsets as determined by the Board.
- The Advisory Board shall designate one its members to act as its Chairman.

5. ADVISORY BOARD WORK PROCEDURES

5.1 MEETING FREQUENCY

The Advisory Board shall meet as needed, but at least four (4) times a year and preferably six (06) times per year. If possible, meetings shall be scheduled in advance according to an annual calendar and adjusted as needed, but not more than two (2) weeks from the original schedule.



5.2 MEETING NOTICE AND AGENDA

Meetings of the Advisory Board are called by the Chairman of this Board. Except in urgent cases, as determined by the Chairman, the agenda and related documentation for a meeting shall be sent to all members at least three to five days before the meeting.

5.3 MEETING MATERIAL

All members of the Advisory Board are provided with a concise, but comprehensive set of information by the Company Secretary in a timely manner, as much in advance as possible (target three to five days in advance). This includes: an Agenda; Minutes of the prior Advisory Board Meeting; Issue papers to be discussed, and other Reports prepared by management. Issue papers should be clear, succinct, insightful, and include recommendations for action based on proper analysis. The Advisory Board shall keep detailed minutes of its meetings that adequately reflect discussions, signed by the Chairman of the Advisory Board.

5.4 MEETING VENUE

The meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

5.5 ATTENDANCE OF AND ADMITTANCE TO MEETINGS

Members of the Advisory Board shall attend all meetings and may not be represented (by proxy) at meetings by another member. Non-members (Executives or other outside individuals) may attend the meetings at the permission of the Advisory Board Chairman. The Advisory Board may request that any Director, Officer, Member of the Internal Audit function or other employee of the Company, or any other persons whose advice and counsel are sought by the Advisory Board, attend any meeting and provide such pertinent information as the Advisory Board requests.

5.6 QUORUM AND VOTING

A majority of members shall constitute a quorum (personally and not by proxy). Each member of the Advisory Board shall have one vote. In case of any deadlock, Chairman would have an additional deciding vote. The Advisory Board does not take decisions that can result in actions to be implemented, rather, the Advisory Board decisions are considered as recommendations to be brought before the Board of Directors of the Company which has the authority to approve these recommendations and pass resolutions.

5.7 MINUTES OF MEETINGS

Minutes of the meetings shall be kept and circulated to members for objections and approval. If no objection is lodged within ten business days, the minutes shall be approved. Once approved, such minutes shall be provided to the Board and then added to the Company's records and circulated in the next meeting. Each member shall receive a copy of the minutes.



6. OTHER PRACTICES

6.1 ACCESS TO INDEPENDENT ADVISORS

The Advisory Board may engage and obtain advice and assistance from internal or external legal, accounting or other advisors, after obtaining the Board of Directors' approval and at the Company's expense.

6.2 REPORTING OBLIGATIONS AND DISCLOSURE

The Advisory Board shall maintain minutes of its meetings and shall give regular reports to the Board of Directors.

6.3 PERFORMANCE EVALUATION

The Advisory Board shall review its own performance at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

6.4 TRAINING

Members of the Advisory Board shall receive appropriate training on taking office and on an ongoing and timely basis to ensure that they can carry out their functions.

6.5 AMENDMENT

This Policy will come into force upon its adoption by the Board of Directors, except where expressly mentioned otherwise. It can be amended at any time by a decision of the Board of Directors.

7. DISSEMINATION OF POLICY

Either this Policy or the important provisions of this policy shall be disseminated to all functional and operational employees and other concerned persons of the Company and shall be hosted on the intranet and website of the Company and web link thereto shall be provided in the annual report of the Company.