



**Massy Holdings Ltd.**  
**CORPORATE GOVERNANCE CODE**

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**1. Introduction**

The following Corporate Governance principles were compiled with reference to the Trinidad and Tobago Corporate Governance Code, the Private Sector Organization Code on Corporate Governance, the Corporate Governance Guidelines set out in the Jamaica Stock Exchange Rules and the United Kingdom Combined Code on Corporate Governance issued in 2010.

**2. Scope**

The Corporate Governance Principles set out in this Code shall apply to Massy Holdings Ltd. and its subsidiaries (“the Group”), as may be applicable.

**3. The Board and its Functions**

**3.1 Main Principle:**

*The Company shall be led by an effective Board, which is collectively responsible for promoting the long-term success of the Company.*

**3.2 Code provisions:**

3.2.1 The Board’s role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board should set the Company’s strategic aims and monitor their achievement, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board should set the Company’s values and standards and ensure that its obligations to its Shareholders and other stakeholders are understood and met. The Board should establish the Company’s vision and mission and satisfy itself that these and the Company’s values, strategy and corporate culture are aligned.

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3.2.2 The Board should set the Company’s values and standards and ensure that its obligations to its Shareholders and other stakeholders are understood and met. These values should include the promotion of respect, integrity, trust, fairness and responsible behaviour by the Company in relation to its employees, customers, suppliers, Shareholders and all other stakeholders as well as the wider community.

This must include measures to promote the wellbeing and development of the Company’s employees and the communities in which the Company operates globally and extends to the promotion of responsible behaviour by the Company and its employees for the protection of the environment.

3.2.3 The Board should meet sufficiently and regularly to discharge its duties effectively. The Board shall maintain and review its formal schedule of matters specifically reserved for its decision, as set out in its Statement of Reserved Matters and Schedule of Decision-Making Summary and Authorities.

3.2.4 All directors must act honestly and in good faith, taking decisions objectively in the best interest of the company.

3.2.5 Board members are required to attend board and assigned board committee meetings regularly and to prepare for and participate actively in meetings. Board Members are required to discharge their duties faithfully and diligently as outlined in the Board and Committee Charters.

3.2.6 Non-Executive Directors should constructively challenge and help develop proposals on strategy. Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. They should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.

3.2.7 At least semi-annually, the Chairperson should hold meetings with the Non-Executive directors without the Executive Directors being present.

3.2.8 Where Directors have concerns, which cannot be resolved, about the running of the company or a proposed action, they

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should ensure that their concerns are recorded in the Board minutes. Where a non-executive director resigns because of such concerns a written statement should be provided to the Chairperson for circulation to the Board.

3.2.9 A written statement should be provided to the Chairperson, for circulation to the Board, setting out the reasons where a non-executive director resigns for reasons other than unresolved concerns.

3.2.10 The Company shall arrange and maintain appropriate insurance cover in respect of legal action against its directors and officers in the discharge of their duties as directors and/or officers of the Company.

**4. Division of responsibilities - Chairperson & Chief Executive Officer**

**4.1 Main Principle:**

*There should be a clear division of responsibilities between the Chairperson - who is responsible for the Board's leadership and management of the Board's business - and the Chief Executive Officer, who is responsible for the Company's leadership and the running of the Company's business. No one individual should have unfettered powers of decision.*

**4.2 Code Provisions:**

4.2.1 The division of responsibilities between the Chairperson and Chief Executive Officer should be clearly established and outlined in their respective Role Descriptions and these roles should not be exercised by the same individual.

4.2.2 The Chairperson is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda. The Chairperson is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairperson should ensure effective communication with the company's management and Shareholders. The Chairperson should also facilitate the effective contribution of non-executive directors and ensure constructive relations between executive and non-executive

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directors.

- 4.2.3 Where the Chairperson of the Board is not independent; the Board should appoint one of the independent Non-executive Directors to provide a sounding board for the Chairperson and to serve as an intermediary for the other directors when necessary.
- 4.2.4 The Company's Annual Report shall identify the Company's Chairperson, the Deputy Chairperson (if applicable), the Chief Executive Officer, Senior Independent director (if applicable) and directors, as well as the Chairperson and Committee Members. It shall also set out the number of Board and Committee Meetings and the individual attendance of Directors.

**5. Board composition, balance and independence**

**5.1 Main Principle:**

*The Board and its Committees should have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their duties and responsibilities effectively. Non-executive directors should comprise not less than one-half of the Board.*

**5.2 Code Provisions:**

- 5.2.1 The Board should be of sufficient size that the balance of skills and experience is appropriate for the requirements of the business and that changes to the Board's composition can be managed without undue disruption bearing also in mind the composition requirements for Board committees.
- 5.2.2 All Directors should bring an independent judgment to bear on issues of strategy performance, resources, including key appointments and standards of conduct.
- 5.2.3 There should be a strong and independent Non-Executive element on the Board, and where the Board deems this necessary there should be a recognized senior Independent Non-Executive Director, to provide a sounding board for the Chairperson and to serve as an intermediary for the other

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directors where necessary. The majority of Non-Executive Directors should be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

At least half the Board, excluding the Chairperson, should comprise Non-Executive Directors of whom at least two-thirds are determined by the Board to be independent.

5.2.4 The Board should identify in the annual report each Non-Executive Director it considers to be independent. The Board should regularly assess and determine whether a Director is independent and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement. The Board should state its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination, including if the director:

- has been an employee of the Company or Group within the last three years;
- has, or has had within the last three years, a material business relationship with the Company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- has received or receives additional remuneration from the Company (apart from a director's compensation) or has participated or participates in the company's performance related pay scheme within the last three years;
- has close family ties with any of the Company's advisers, Directors or senior employees;
- holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
- represents a significant Shareholder.

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**6. Appointments to the Board**

**6.1 Main Principle:**

*There should be a formal, rigorous and transparent procedure for the appointment of directors to the Board.*

**6.2 Code Provisions:**

6.2.1 The Governance, Nomination & Remuneration Committee “GNRC” should lead the process for Board appointments and make recommendations to the Board. All GNRC members shall be independent non-executive directors. The Chairperson of the GNRC should not be the Board Chairperson. The Board chairperson, should not chair the GNRC when it is dealing with the appointment of a successor to the Chairpersonship.

6.2.2 The search for board candidates should be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

6.2.3 Before making a recommendation for appointment, the GNRC should evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required.

6.2.4 The material interests and commitments of prospective directors should be disclosed to the Board, with a broad indication of the time committed. This should be taken into account in making an appointment.

6.2.5 The Board should satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the Board. The succession plan should include policies and principles regarding succession in the event of an emergency or the retirement of the CEO.

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**7. Director Time Commitment**

**7.1 Main Principle:**

*All directors should be able to allocate sufficient time to the Company to discharge their responsibilities effectively.*

**7.2 Code Provisions**

7.2.1 The GNRC should prepare and provide to Directors a role description which should indicate the duties and responsibilities and therefore, indicate the time commitment expected of them and in the case of the Chairperson, the need to be available to the Company in the event of a crisis.

7.2.2 Directors should undertake that they will have sufficient time to meet what is expected of them and to inform the Board of subsequent changes in the demands of their time commitments.

7.2.3 The Company should provide a full, formal, and tailored induction to new directors on joining the board and new directors should make themselves available to receive the induction.

**8. Information and Directors' Professional Development**

**8.1 Main Principle:**

*The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. All directors should continually update and refresh their skills and knowledge.*

**8.2 Code Provisions:**

8.2.1 The Chairperson is responsible for ensuring that the Directors receive accurate, timely and clear information. Management has an obligation to provide such information but Directors should seek clarification or amplification where necessary.

8.2.2 The Board should ensure that directors have access to independent professional advice if necessary, at the company's expense where they deem it necessary to discharge their duties.

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8.2.3 All Directors should have access to the impartial advice and services of the company secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Under the direction of the chairperson the company secretary's responsibilities include facilitating induction and professional development, ensuring good information flows within the Board, its committees and between non- executive directors and senior management.

8.2.4 Both the appointment and the removal of the Company Secretary should be a matter for the Board as a whole.

8.2.5 The Chairperson should ensure that new directors receive an appropriate induction on joining the board. This may include, amongst other things, meeting with the company's senior executives and major investors.

8.2.6 The Chairperson should ensure that the directors continually update the skills and knowledge required to fulfil their role both on the Board and on Board committees. The company should provide the necessary resources for developing and updating its directors' knowledge and capabilities.

## **9. Performance Evaluation**

### **9.1 Main Principle:**

*The Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.*

### **9.2 Code Provisions:**

9.2.1 Performance evaluation of the Board, its committees and its individual directors should be undertaken at least once a year. The board should develop the criteria of evaluation. The chairperson should ensure that the board acts on the results of the performance evaluation by recognising its strengths and addressing the weaknesses identified and where appropriate, appointing new members to the Board or seeking

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the resignation of directors.

9.2.2 The Board should state in the annual report whether such performance evaluation is taking place and how it is conducted.

9.2.3 The Board evaluation exercise should be externally facilitated at least every three years. The external facilitator should be identified in the annual report and a statement made as to whether they have any other connection with the company.

## **10. Re-election of Directors**

### **10.1 Main Principle:**

*All Directors should be subject to re-election at regular intervals as set out in the Company's By-laws and subject to their continued satisfactory performance. The Board should ensure planned refreshing of the Board.*

### **10.2 Code Provisions**

10.2.1 All Directors should be subject to election by Shareholders at the first opportunity after their appointment, and to re-election thereafter at intervals of no more than three years subject to the provisions of the Company's by-laws. The names of Directors submitted for election or re-election should be accompanied by sufficient biographical details to enable shareholders to take an informed decision on their election.

10.2.2 Before proposing re-election, the Chairperson should confirm as a result of performance evaluation that the board is satisfied that the director continues to contribute effectively and demonstrate commitment to the role.

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**11. Compensation**

**11.1 Main principle:**

**Levels of remuneration of a company’s executives and board members should be sufficient to attract, retain and motivate persons of the quality required to run the company successfully. A significant proportion of executive directors’ remuneration should be structured so as to link rewards to corporate and individual performance and promote the long-term sustainable success of the company.**

**11.2 Code Provisions:**

11.2.1 A compensation committee is to be established either as an independent committee or be imbedded in the GNRC.

11.2.2 The Compensation Committee or GNRC should judge where to position the company relative to other companies. The Compensation Committee or GNRC should be sensitive to the wider scene, including pay and employment conditions elsewhere in the Group, especially when determining annual salary increases.

11.2.3 The performance-related elements of remuneration should form a significant proportion of the total remuneration package of executive directors and should be designed to align their interest with those of shareholders and to give these directors keen incentives to perform at the highest levels.

11.2.4 The Compensation Committee or GNRC should consider what compensation commitments (including pension contributions) the Executive Directors’ contracts of service, if any, would entail in the event of early termination.

11.2.5 Where the initial contract does not explicitly provide for compensation commitments, the Compensation Committee or GNRC should, within legal constraints, tailor their approach in individual early termination cases to the wide variety of circumstances.

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11.2.6 The Compensation Committee or GNRC should provide the packages needed to attract, retain and motivate Executive Directors of the quality required but should avoid paying more than is necessary for this purpose.

11.2.7 Employees who serve on Boards within the Group should not receive additional compensation for service in this capacity.

11.2.8 There should be a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors.

The Compensation Committee, GNRC or other Board committee should also be responsible for appointing any consultants in respect of executive director remuneration.

11.2.9 The Compensation Committees or GNRC should consist of at least three, non-executive directors who are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

11.2.10 The Compensation Committee or GNRC should have delegated responsibility for setting remuneration for all executive directors. The committee should also recommend and monitor the level and structure of remuneration for senior management.

11.2.11 The Board itself should determine the remuneration of the Non-Executive Directors, including members of the Compensation Committee or GNRC, within the limits set in the Articles of Association.

11.2.12 The Board should report to the Shareholders each year on remuneration.

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**12. Audit, Internal Controls and Risk**

**12.1 Main Principles:**

*The Board shall establish an Audit and Risk Committee (the A&R Committee) to assist the Board in fulfilling its oversight responsibilities. The A&R Committee will review and make appropriate recommendations for the Board's approval of the financial reporting process, the system of risk management and internal control and the audit process.*

*The Board should establish formal, rigorous and transparent arrangements for selecting independent auditors and ensure that the independent auditors make a thorough checking of the company's financial accounts, application of financial reporting standards and efficiency of internal control mechanisms. The Board must maintain an appropriate relationship with the company's auditors.*

*The Board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.*

**12.2 Code Provisions:**

12.2.1 The Board should establish the A&R Committee of at least three independent, non-executive directors. The members of the Committee, a majority of whom should be independent non-executive directors, should be named in the report of accounts.

12.2.2 The main role and responsibilities of the A & R Committee should be set out in written terms of reference and should include:

- to monitor the integrity of the financial statements of the company, and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgements contained in them.
- to review the company's internal financial and other control systems and risk management systems.

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- to oversee and evaluate the effectiveness of the company's internal audit function.
- to ensure compliance with applicable governing statutes and regulations issued by any relevant supervisory authority.
- to make recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor.
- to develop and implement policy on the engagement of the external auditor to supply non-audit services.
- to review and monitor the external auditor's independence, objectivity and effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements.
- to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

12.2.3 Where it is required for any regulated and/or public companies in the Group those companies must have an audit and risk committee. Any company in the Group which does not have an audit committee should have an audit oversight system in place.

12.2.4 The Board should carry out a robust assessment of the Company's emerging and principal risks. The Board should confirm in the Annual Report that it has completed this assessment, including a description of its principal risks, what procedures are in place to identify emerging risks, and an explanation of how these are being managed or mitigated.

12.2.5 The Board should monitor the Company's risk management and internal control systems and, at least annually, carry out a review of the system's effectiveness and report on that review in the Annual Report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.

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**13. Financial reporting**

**13.1 Main Principles:**

*The Board should ensure that the company provides its shareholders and investors with information that presents a balanced and understandable assessment of the company's financial and business position and prospects.*

**13.2 Code provisions:**

13.2.1 The Board should ensure that the Annual Report includes a clear description of the company's business prospects; financial accounts and a statement by the auditors on the company as a going concern and the integrity of the financial accounts.

13.2.2 The Board's responsibility to present a balanced and understandable assessment of the Company's affairs extends to interim and other price-sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements.

13.2.3 The Directors should report that the business is a going concern, with supporting assumptions or qualifications as necessary.

**14. Report to Shareholders and Investor Relations**

**14.1 Main principle:**

*There should be regular communication between the Company and its Shareholders based on the mutual understanding of objectives. Whilst recognizing that most Shareholders' contact is with the Executive Directors, the Chairperson and the Board as a whole should maintain sufficient contact with shareholders to understand their issues and concerns.*

**14.2 Code Provisions:**

14.2.1 The Annual Report should set out the company's policy on executive directors' remuneration.

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- 14.2.2 The Chairperson, chief executive and senior independent director (if applicable) should be identified in the annual report.
- 14.2.3 The Directors should report that the business is a going concern, with supporting assumptions or qualifications as necessary.
- 14.2.4 The Board's responsibility to present a balanced understandable assessment extends to interim and other price-sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements.

**15. Annual General Meetings**

**15.1 Main principle:**

*Boards should use the Annual General Meeting (AGM) as a major opportunity to inform Shareholders and investors on the Company's affairs and encourage their participation. Boards should ensure that shareholders are provided with sufficient information for the AGM to make well-informed decisions on issues put for voting at the AGM.*

**15.2 Code Provisions:**

- 15.2.1 Companies should propose a separate resolution at the Annual General Meeting (AGM) on each substantially separate issue, and should in particular propose a resolution at the AGM relating to the report and accounts.
- 15.2.2 Companies should arrange for the Notice of the AGM and related papers, including the company's annual report to be sent to shareholders at least 21 working days before the meeting or such other time as may be provided for in the Articles of the company.

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**16. Environmental, Social and Governance**

**16.1 Main Principle:**

**The Board should ensure that the Company acts ethically and responsibly with honesty, integrity and in a manner consistent with the legitimate interests and expectations of stakeholders, the environment and the broader community. The Board should ensure that the Company is and is seen to be, a good corporate citizen.**

**16.2 Code Provisions**

- 16.2.1 The Board should: (i) consider not only financial performance but also the impact of the Company's operations on society and the environment; (ii) consider the protection, enhancement and investment in the well-being of the economy, society and the environment; (iii) ensure that collaborative efforts with stakeholders are embarked upon to promote ethical and sustainable conduct, and good corporate citizenship; (iv) ensure that corporate citizenship programmes are implemented; and (v) ensure that management develops corporate social responsibility practices.
- 16.2.2 The Board should adopt high standards of business ethics through its Code of Ethics (or similar instrument) and oversee a culture of integrity. This should permeate all aspects of the Company's operations, ensuring that its vision, mission and strategy are ethically sound and demonstrative of its values. The Code of Ethics should be effectively communicated and integrated into the Company's strategy and operations, including risk management systems and remuneration structures.
- 16.2.3 The Board should ensure that management has implemented appropriately policies and procedures to mitigate the risk of breach of ethics, which includes bribery and corruption or other malfeasance.
- 16.2.4 The Board should ensure that the Company has in place an independent, confidential mechanism whereby an employee, supplier or other stakeholder can (without fear of retribution)

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raise issues of particular concern with regard to potential or suspected breaches of the Company’s Code of Ethics or any applicable law.

16.2.5 The Board should develop clear rules regarding any trading by directors and employees in the Company’s own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the public.

16.2.6 The Board should foster a corporate culture which ensures that employees understand their responsibility for appropriate behaviour. There should be appropriate Board level and staff training in all aspects relating to corporate culture and ethics. Policies and procedures should be in place to enable staff to understand relevant codes of conduct and apply them effectively to avoid Company involvement in inappropriate behaviour.

**17. Review of Corporate Governance Code and Disclosure of Code**

17.1 The MHL Corporate Governance Code (“the Code”) shall be submitted to the stock exchanges on which the company is listed and the exchanges shall be advised of any changes to the Code as required.

17.2 The Code is to be reviewed at least every 2 years and outcome of the review advised to the Stock Exchanges as required.

17.3 The Code is to be made available to the public through the company’s website and the company’s annual report shall indicate that the Code is available on the Company’s website.

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