

GLM REIT MANAGEMENT SDN BHD
BOARD CHARTER

1. ROLE OF THE BOARD OF DIRECTORS (“BOARD”)

- 1.1 The Board is responsible for directing the Company in managing Tower Real Estate Investment Trust (“Tower REIT”) and enhancing the value for unitholders of Tower REIT in accordance with good corporate governance principles.
- 1.2 **Chairman:** The Board elects a Chairman whose primary responsibility is the efficient functioning of the Board. The Chairman shall also coordinate Board policies with the Chief Executive Officer ("CEO").
- 1.3 **CEO:** The Board appoints a CEO who is responsible for the business and day-to-day management of the Company and Tower REIT in accordance with the strategies approved by the Board.

2. MAIN FUNCTIONS / TERMS OF REFERENCE (“TOR”) OF THE BOARD

The main functions or TOR of the Board are to:

- 2.1 approve, and from time to time review, the Company’s and Tower REIT’s corporate mission statement and broad strategies including strategies on economic, environmental and social considerations underpinning sustainability;
- 2.2 oversee the conduct of the Tower REIT’s business to evaluate whether the business is being properly managed including ensuring the integrity of Tower REIT’s financial and non-financial reporting;
- 2.3 identify principal risks and ensure the implementation of appropriate systems to manage these risks;
- 2.4 review and approve specific investments and divestments which the Board had determined, should be referred to it before implementation;
- 2.5 review and approve material transactions before implementation;
- 2.6 ensure there are adequate management resources to achieve the objectives of Tower REIT and to support the CEO and that a satisfactory plan for management succession is in place;
- 2.7 develop and implement an investor relations programme or unitholder communications policy for Tower REIT; and
- 2.8 review the adequacy and the integrity of the Company’s and Tower REIT’s internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

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3. ROLE OF THE CHAIRMAN

The Chairman is responsible to lead and coordinate the activities of the Board and has the following specific responsibilities:

- 3.1 to conduct meetings of the Board and of unitholders;
- 3.2 to schedule Board meetings in a manner that enables the Board and its Committee(s) to perform their duties responsibly while not interfering with the flow of Tower REIT's business;
- 3.3 to prepare, in consultation with the CEO, other directors and Committee(s) chairman the agendas for the Board and Committee meetings;
- 3.4 to define the quality, quantity and timeliness of the flow of information between management and the Board;
- 3.5 to ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible; and
- 3.6 to encourage discussion and allowing dissenting view to be freely expressed.

4. ROLE OF THE CEO

The CEO is the senior executive of the Company and is responsible for:

- 4.1 formulating the vision for the Company and Tower REIT and recommending policy and the strategic direction of the Company and Tower REIT for approval by the Board;
- 4.2 providing management of the day-to-day operations of the Company and Tower REIT; and
- 4.3 acting as the spokesman of the Company and Tower REIT.

5. PROCEEDINGS OF DIRECTORS

The proceedings of any Board, where applicable, shall be governed by the provisions of the Constitution regulating the proceedings of Directors.

6. BOARD COMMITTEE(S)

The Board is assisted by a Board Audit & Risk Management Committee in the discharge of its duties. The Board Committee will deliberate and examine issues in greater detail within its TOR and make the necessary recommendations to the Board which retains full responsibility.