

## **BOARD DIVERSITY POLICY**

### **1. INTRODUCTION**

This Board Diversity Policy (“the Policy”) sets out the principles of LIFE WATER BERHAD (“Life Water” or “the Company”) and its group of companies (collectively referred to as the “Group” hereinafter) to maintain a diverse Board of Directors (“the Board”).

Life Water believes that diversity can benefit the Board and the Company as it promotes the inclusion of different perspective and ideas, mitigates against groupthink, and ensures that the Company can benefit from all available talent. The promotion of a diverse Board makes prudent business sense and is essential for good corporate governance.

Guidance 5.10 of the Malaysian Code on Corporate Governance 2021 (“MCCG 2021”) recommends that the Board should establish a policy formalising its approach to gender diversity. Life Water is committed and recognises the benefits of a gender-diversity. To the extent practicable, Life Water will address the recommendations and commentary stipulated in MCCG 2021.

The Board’s approach to diversity is outlined below and the Nomination Committee (“NC”) plays a crucial role in taking reasonable steps to ensure women candidates are sought as part of its recruitment exercise.

### **2. OBJECTIVES**

The Policy provides framework for the Group to achieve:

- a) a diverse Board and skilled workforce, leading to a continuous improvement in service delivery and achievement of corporate goals;
- b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all stakeholders;
- c) improved employment and career development opportunities for women;
- d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- e) awareness in all employees in their rights and responsibilities with regards to fairness, equality and respect for all aspects of diversity.

Life Water seeks to maintain a Board comprised of a broad range of viewpoints rather than just diversity in skills and experience. Diverse viewpoints can be achieved with a diverse mix of gender, nationality, age, culture, and socio-economic backgrounds on the Board. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of business environment in which Life Water operates. The quality of the decisions made by the Board could be enhanced with a diverse representation on the Board as different skills, qualifications, and knowledge can be utilised.

### **3. RESPONSIBILITIES**

#### **3.1 The Board's Commitment**

The Board is committed to workplace diversity, with a particular focus on supporting the representation of women in the Board and Senior Management's composition of the Company, as recommended by Guidance 5.10 of MCCG 2021 whereby participation of women in decision-making positions does not only apply to Board positions but should be extended to members of Senior Management.

The Board, assisted by the Management, is responsible for developing strategies to meet the objectives of the Policy, and monitoring the progress of achieving the objectives through measures, monitoring, evaluation, and reporting mechanisms as listed in Section 4, 5, and 6 respectively below.

Through NC, the Board will conduct all Board appointment process in a manner that promotes diversity and in particular, gender diversity. The Board should have at least one (1) female director and shall continue to work towards having more female directors on the Board, if the opportunity arises. Where possible, the Board should comprise at least 30% women directors, as suggested by Guidance 5.9 of MCCG 2021.

#### **3.2 Strategies**

The Group's diversity strategies include:

- a) recruiting from a diverse pool of candidates;
- b) reviewing succession plans to ensure an appropriate focus on diversity;
- c) identifying specific factors to consider the recruitment and selection processes to encourage diversity;
- d) developing programs to develop a broader pool of skilled and experienced senior management and board candidates, including workplace development programs, mentoring programs and targeted training and development; and
- e) any other strategies the Board develops from time to time.

#### **4. MEASURES**

To pursue the objectives of diversity, the Board would take into consideration the following measures:

- a) The NC is responsible in ensuring that diversity objectives are adopted in Board recruitment and succession planning processes so that the Board is represented by an effective blend of competencies, skills, extensive experience, and knowledge.
- b) The NC will shortlist the potential candidates based on the following criteria:-
  - skills, knowledge, expertise and experience;
  - professionalism;
  - integrity; and
  - ability to discharge such responsibilities/role effectively.

Life Water is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, Life Water will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

#### **5. MONITORING AND EVALUATION**

The Board, through NC, will monitor the scope and applicability of the policy, from time to time. The Management on the other hand, is responsible for implementing, monitoring, and reporting on the progress of achieving the Objectives.

#### **6. REPORTING**

In accordance with the Bursa Malaysia Securities Berhad's Listing Requirement on the disclosure of Corporate Governance Statements based on the MCCG 2021 in Annual Reports, the Company will make appropriate disclosure on its Board diversity policy and the proportion of women's participation at the Board level in its Annual Report.

*This Board Diversity Policy was approved and adopted by the Board on 22/12/2023.*