

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 1198  
**COMPANY NAME** : MAA GROUP BERHAD  
**FINANCIAL YEAR** : June 30, 2023

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary 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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>During the FYE 30 June 2023, the Board has continue to lead and provide direction to management directly as well as indirectly through its committees in relation to the Group's strategic direction and business.</p> <p>The Board will also continue to monitor the Group's operation and financial performance and promote good corporate governance culture within the Group.</p> <p>Please refer to the Company's Corporate Governance Overview Statement in the Annual Report for the full information on the above.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>MAAG's Board Charter sets out the roles and responsibilities of the Executive Chairman.</p> <p>The roles and responsibilities of the Executive Chairman include the following:</p> <ul style="list-style-type: none"> <li>• providing leadership for the Board so that the Board can perform its responsibilities effectively.</li> <li>• setting the Board agenda and ensuring that the Board members receive complete and accurate information in a timely manner;</li> <li>• leading Board meetings and discussions;</li> <li>• encouraging active participation and allowing dissenting views to be freely expressed;</li> <li>• managing the interface between the Board and management;</li> <li>• ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;</li> <li>• leading the Board in establishing and monitoring good corporate governance practices in the Company;</li> <li>• to be the spokesperson for the Company; and</li> <li>• to be in charge of branding and corporate imaging of the Company.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	Datuk Muhamad Umar Swift resigned as CEO of the company on 8 February 2019. In his absence, the Group Executive Chairman, Tunku Yaacob Khyra is overseeing the operation of the Company. He is also assisted by the Group Chief Operating Officer and Group Chief Financial Officer.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	The Chairman of the Board, Tunku Yaacob Khyra is not a member of any other Committee. All Board Committee (i.e Audit & Governance Committee, Risk & Sustainability Committee and Nomination & Remuneration Committee) are chaired by Independent Non-Executive Board member.  He also did not participate in all of these Board Committees' meetings by way of invitation during the period.
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

## Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>MAAG has a qualified and competent Company Secretary, Ms Lily Yin Kam May, who is responsible in advising the Board on governance matters.</p> <p>The roles and responsibilities of the Company Secretary include, but not limited to the following functions: -</p> <ul style="list-style-type: none"> <li>• manage all Board and Board Committees meeting logistics, attend and record minutes of all board and Board Committee meetings and facilitate the Board communications;</li> <li>• advise the Board on its roles and responsibilities;</li> <li>• facilitate the orientation of new directors and assist in director training and development;</li> <li>• advise the Board on corporate disclosures and compliance with company and security regulations and listing requirements;</li> <li>• manage processes pertaining to the AGM;</li> <li>• monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's need and stakeholders' expectations;</li> <li>• serve as a focal point for stakeholders' communication and engagement on corporate governance issues.</li> </ul> <p>The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in the discharge of its duties.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

**Practice 1.6**

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Generally, the Board papers are circulated to all Board members five (5) days before the board meeting save for important or urgent matters that require the immediate attention of the Board.</p> <p>The Company places importance for the Board to receive information within a reasonable time in order to prepare adequately for the Board Meeting.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

### Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>To ensure the effective discharge of its function and responsibilities, the Board had established a Board Charter which clearly sets out the relevant matters reserved for the Board's approval, as well as those that are delegated to the Board Committees and Chief Executive Officer.</p> <p>Key matters reserved for the Board's decision include, inter alia, the following:</p> <ul style="list-style-type: none"><li>• Acquisition and disposal of assets of the Company or of its subsidiaries that are material in nature;</li><li>• Investment in new business;</li><li>• Divestment/sale of existing business;</li><li>• Related-party transactions of a material nature;</li><li>• Authority levels for core functions;</li><li>• Investment and treasury policies;</li><li>• Risk Management policies;</li><li>• Outsourcing of core business functions;</li><li>• Corporate proposal on fundraising; and</li><li>• Compensation and remuneration of Directors and key senior officers.</li></ul> <p>The Board Committees are authorised by the Board to undertake the duties and responsibilities in accordance with their respective Terms of Reference. The Chairman of the respective Board Committees reports its recommendation to the Board on matters deliberated in the Board Committee meetings.</p> <p>The Board Charter provides guidance to the Board in the fulfilment of its roles and responsibilities which are in line with the principles of good corporate governance. The Board will continue to review the Board Charter periodically as may be necessary in order to ensure it remains updated should there be changes to the Company's policies, procedures and processes or the relevant legislations and regulations.</p> <p>The Board Charter is also published on the Company's website.</p>



<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board had established a Code of Conduct and Ethics which sets out standards of business and ethical conduct based on general principles including, amongst others, integrity, honesty, fair dealing, confidentiality, diversity and compliance with laws which guides all directors and employees in the conduct of their business and that of the Group, in order to promote good corporate governance culture and behaviour.  The Code of Conduct and Ethics is also published on the Company's website.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Company's Whistle-blowing Policy provides channels to anonymously report on suspected fraud, misconduct and/or wrongdoings against employees, CEO or any directors or the chairman of the Company, whilst ensuring the integrity of the process and information and the rights of informants.  The Whistleblowing Policy is published on the Company's website.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board together with the Management takes the responsibility for the governance of sustainability in the Company including in setting the Company's strategies and priorities as part of the business plan of the Company.  The Group Chief Operation Officer is the appointed Chairman for the Sustainability Working Committee ("SWC") who reports to the Board Committee (Risk and Sustainability Committee). He is assisted by several other Senior Management of the Company who formed the SWC.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.2**

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Company has engaged with relevant stakeholders either through formal or informal activities such as workshops and surveys.</p> <p>Disclosure on sustainability matters relating to the Company has been reported in the Annual Report since 2018.</p> <p>The latest Sustainability Statement is also published in the Company’s website.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.3**

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board attended training program to constantly keep abreast on the relevant requirements and matters concerning the sustainability, including the latest development in industry as well as the sustainability issues relevant to the Company.</p> <p>The Board works together with the management in identifying any issues or challenges revolving it current business, including the impact of Covid 19 pandemic.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.4**

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	Although the Board and the Senior Management have performed their respective roles in addressing material sustainability risks and opportunities, the current annual assessment has yet to establish suitable perimeter/scorecard metrics to evaluate the performance of the Board and Senior Management in addressing the company’s material sustainability risks and opportunities.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.5- Step Up**

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Sustainability Working Committee is chaired by the Group Chief Operating Officer and assisted by Head of Compliance of the Company. He is responsible in developing our sustainability strategies and plans, ensuring all aspects of the Group's business are aligned with the direction set by the Board.



### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nomination &amp; Remuneration Committee ("NRC") is responsible for the appointment of new directors on an on-going basis, to review the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company.</p> <p>The Procedure for the Appointment/Removal of Directors and the Review of the Effectiveness of the Board and Individual Directors has clearly stated the tenure of Independent Directors, re-election process and procedure for the assessment of effectiveness of the Board.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.2**

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Currently, the Board comprises of five (5) members whereby three (3) are Independent Non-Executive Directors.</p> <p>Dedicated Board Committees were also established and are chaired by Independent Non-Executive Directors. The three (3) Board Committees established by the Board namely:</p> <ul style="list-style-type: none"> <li>• Audit &amp; Governance Committee;</li> <li>• Risk and Sustainability Committee; and</li> <li>• Nomination and Remuneration Committee.</li> </ul>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	All directors of the Company shall retire from office at the required intervals and be subject to eligibility for re-election in adherence to the current prevailing legal and regulatory requirements.  The tenure of an independent director should not exceed a cumulative term limit of nine (9) years as stipulated under the company's Procedure For The Appointment / Removal Of Directors And The Review Of The Effectiveness Of The Board And Individual Directors.  However, the procedures also stated that if the Board intends to retain an independent director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.
<b>Explanation for departure</b>	:	Please provide an explanation on the adoption.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>There is a clear and transparent process for the nomination, selection and appointment of suitable candidates to the Board according to Procedure for the Appointment and Removal of Directors and the Review of the Effectiveness of the Board and Individual Directors.</p> <p>The said policy includes assessing the suitability of an individual and proposing candidate for appointment to the Board, take into accounts:-</p> <ul style="list-style-type: none"><li>• skills, knowledge, expertise and experience of the candidate;</li><li>• education qualification and/or working experience of the candidate;</li><li>• age, ethnicity, cultural background and gender of the candidate;</li><li>• the number of directorships already held by the candidate;</li><li>• the candidate's other commitments and resources and time available for input to the Board;</li><li>• relationship of the candidate with any director or major shareholder of the Company.</li><li>• Diversity of the Board composition, including the gender diversity target.</li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>There is a formal process in place for the selection and the appointment of Independent Directors to ensure transparency and objectivity in such appointments.</p> <p>In its selection of candidate(s), the NRC had taken into account, amongst others, the following areas:</p> <ul style="list-style-type: none"> <li>• background ;</li> <li>• skills, abilities and talents ;</li> <li>• connections and networks ;</li> <li>• time commitment to attend and participate in the meetings scheduled for the year.</li> </ul> <p>In addition to the above, the NRC had also considered if the candidate(s):</p> <ul style="list-style-type: none"> <li>• will complement the current Board composition with appropriate mix of the required skills, knowledge and expertise to add value to the Board ;</li> <li>• will provide the Board with further competencies and be able to provide independent and objective advise ;</li> <li>• has no material conflict of interest with the Company.</li> </ul> <p>There is no new addition to the current Board member line-up during the period.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board ensures that all shareholders have the information they require to make an informed decision on the appointment and reappointment of any director.</p> <p>The detailed profiles of Directors including their age, gender, background, qualifications, directorships in other companies, working experience and any conflict of interest as well as their shareholdings are published in the Annual Report. The Annual Report is also available in the Company's website for ease of reference.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.8**

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Currently, the Nomination and Remuneration Committee (NRC) comprises of three (3) members, all members are Independent Non-Executive Directors. The Chairman of the NRC is Tunku Dato' Ahmad Burhanuddin bin Tunku Datuk Seri Adnan, who is the Senior Independent Non-Executive Director.</p> <p>NRC met three (3) times during the FYE 30 June 2023 to review the results of the evaluation performed on the Board and Board Committees as well as to review, assess and recommend to the Board the remuneration package of the Executive Directors and Senior Management of the Company.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.9**

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	Currently, there is one (1) woman Director from the five (5) Board Members which only represent 20% of women representation at the Board level. However, the Company is still in compliance with the Main Market Listing Requirements to have at least one (1) woman Director sitting on the Board, as per Bursa Securities' announcement on 19 January 2022 for all Malaysia's publicly listed firms.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Company sees the participation of women as being fundamental to the achievement of equal opportunity in the workplace and has reviewed and continues to implement its Policy on Diversity and Non-Discrimination. The relatively large number of female employees in the Group is proof that the gender diversity approach has long been in practice in the Group.</p> <p>The Board set a target of having at least one (1) woman director on the Board and had also engaged an independent source to identify suitable women candidates for its consideration.</p> <p>On 22 February 2018, the Board had appointed Datin Seri Raihanah Begum as an Independent Non-Executive Director to the Board.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

### Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Board, with the recommendation of the Nomination and Remuneration Committee (NRC), has duly noted and supported the enhanced standard and requirements under the MCCG in relation to the annual evaluation.  NRC had conducted an evaluation on the Board, the Board Committees and individual directors through various assessment/process including self-assessment and/or peer assessment.  The evaluation of the Board covers, inter alia, the board structure, mix and its composition, frequency of meetings, board responsibilities, board dynamics, risk management and internal control areas and the chairman function as well as independence of independent directors.  The evaluation of the Board Committees covers the performance of the role and function of the Committee as well as skills and experience of the Committee.  The evaluation of the Board Committees covers the performance of the role and function of the Committee as well as skills and experience of the Committee.  The evaluation of the Board Committees covers the performance of the role and function of the Committee as well as skills and experience of the Committee.
<b>Explanation for departure</b>	:  

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

## Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

## Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board, with the recommendation of the Nomination and Remuneration Committee (NRC), has duly noted and supported the enhanced standard and requirements under the MCGG in relation to remuneration of directors and senior management. On 23 May 2022, the Board had approved the revision to the Procedure for Determining the Remuneration of Directors, Group Managing Director/CEO and Key Senior Officers to be in line with the MCGG.</p> <p>The NRC in discharging its responsibilities in recommending the remuneration packages for the Directors, CEO/GMD and key senior officers of the Company takes into account the following:</p> <ul style="list-style-type: none"> <li>• reflect the skills, experience and level of responsibility borne by individual directors, CEO/GMD and key senior officers;</li> <li>• sufficient to attract and retain directors, CEO/GMD and key senior officers of calibre needed to manage the Company successfully;</li> <li>• demands, complexities and performance of the Company; and</li> <li>• balanced against the need to ensure that the funds of the Company are not used to subsidise excessive remuneration packages.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

The level and composition of remuneration of directors and senior management take into account the company’s desire to attract and retain the right talent in the board and senior management to drive the company’s long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

**Practice 7.2**

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company’s website.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Nomination and Remuneration Committee (NRC) functions on a Terms of Reference (TOR) approved by the Board. The main duties and responsibilities of the NRC sets out in the TOR are to assist the Board in succession planning and appointment of board members as well as annual evaluation of the performance of the Board, Board Committees and individual directors, and developing and administrating the appropriate remuneration policies applicable to Directors, CEO/GMD and key senior officers.</p> <p>The Terms of Reference of the NRC is published on the Company’s website.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.1**

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Company has disclosed the remuneration of individual directors in detail on a named basis in its annual report including the salary (applicable for Executive Directors), Directors' fees, benefits-in-kind and other emoluments.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tunku Dato' Yaacob Khyra	Executive Director	-	-	1,923	481	21	385	2,809	-	9	1,923	481	33	385	2,830
2	Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah	Executive Director	-	-	-	-	-	-	-	-	56	289	72	7	48	471
3	Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan	Independent Director	61	25	-	-	-	-	86	61	31	-	-	-	-	92
4	Datin Seri Raihanah Begum Binti Abdul Rahman	Independent Director	61	26	-	-	-	-	87	61	26	-	-	-	-	87
5	Yeo Took Keat	Independent Director	61	31	-	-	-	-	93	82	31	-	-	-	-	113
6	Dela Rosa, Martin	Independent Director	-	-	-	-	-	-	-	1	1	-	-	-	-	2
7	Onn Norshal Bin Hamzah	Executive Director	-	-	-	-	-	-	-	-	10	240	-	19	29	298
8	Dato' Gerald Hans Isaac	Executive Director	-	-	-	-	-	-	-	-	12	385	-	-	46	443
9	Anand Kanagasingam	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	3	-	-	-	-	3
10	Rameshwaran A/L M. Thendayuthapani	Executive Director	-	-	-	-	-	-	-	-	12	120	-	0	17	149
11	Dato' Indera Naresh Mohan	Executive Director	-	-	-	-	-	-	-	-	-	540	-	-	-	540
12	Mohd Izam Bin Yunus	Executive Director	-	-	-	-	-	-	-	-	5	36	-	-	5	46
13	Fong Kah Ho	Executive Director	-	-	-	-	-	-	-	-	-	200	-	0	26	226



14	Lim Jun Yen	Executive Director	-	-	-	-	-	-	-	-	-	144	-	0	18	163
15	Kevin Tan Wei Jian	Executive Director	-	-	-	-	-	-	-	-	-	132	-	0	20	152
16	Villion Chung Yaw Fui	Executive Director	-	-	-	-	-	-	-	-	-	96	-	0	12	108
17	Sudhir Ashok Buxani	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Alessandro Lamberti	Independent Director	-	-	-	-	-	-	-	116	-	-	-	-	-	116
19	Santiago, Ranada	Independent Director	-	-	-	-	-	-	-	58	2	-	-	-	8	68
20	Abesamis, Abraham	Independent Director	-	-	-	-	-	-	-	8	2	-	-	-	-	10
21	Abu, Efren	Independent Director	-	-	-	-	-	-	-	8	2	-	-	-	-	10
22	Garcia, Ramon	Independent Director	-	-	-	-	-	-	-	16	2	-	-	-	-	18
23	Go, Daniel	Executive Director	-	-	-	-	-	-	-	16	80	786	262	-	465	1,609
24	Ocampo, Carlos Alfonso T.	Independent Director	-	-	-	-	-	-	-	16	1	-	-	-	-	17
25	Torres, Lope	Independent Director	-	-	-	-	-	-	-	16	2	-	-	-	-	18

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board is of the opinion that such disclosure would be disadvantageous to the Group, given the competitiveness in the industry for talent and due to confidentiality of remuneration packages. The Board will continuously undertake a robust internal process to ensure that the remuneration of Senior Management is competitive and fair.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
<b>Timeframe</b>	:	Choose an item.

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	Currently, the Audit Committee comprises of three (3) members, all members are independent non-executive directors.  The Chairman of the Audit Committee, Mr Yeo Took Keat, is not the Chairman of the Board.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.2**

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Terms of Reference of the Audit & Governance Committee has been revised to include the said requirement of the 3 years' cooling off period. None of the members of the Audit & Governance Committee is a former key audit partner.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

**Practice 9.3**

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Audit &amp; Governance Committee (“AGC”) is guided by Terms of Reference which sets out their roles and responsibilities including appointment of the external auditor.</p> <p>In recommending the appointment or re-appointment of the External Auditors to the Board, the AGC review the annual performance assessment, including the suitability, objectivity and independence of the external auditors which takes into consideration amongst others:</p> <ul style="list-style-type: none"> <li>a) The competence, audit quality and resource capacity of external auditors in relation to the audit. The assessment should also consider information presented in the Annual Transparency Report of the audit firm.</li> <li>b) The appropriateness of audit fees to support a quality audit.</li> <li>c) Requirements for non-audit services to be approved by the AGC before they are rendered by the external auditors.</li> </ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	Currently, the Audit & Governance Committee comprises of three (3) members, all members are independent non-executive directors.

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

**Practice 9.5**

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Audit & Governance Committee has a mix of qualified and experienced professionals in the field of accountancy, consultancy, and insurance. They have attended the necessary trainings for the discharge of their duties including to keep themselves abreast of relevant developments in accounting and auditing standards, practices, and rules. The trainings attended by the members of the AC can be found in the Corporate Governance Overview Statement in the Annual Report.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

**Practice 10.1**

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Company has an established Risk Management and Internal Control Framework. The Board through the Risk and Sustainability Management Committee and the Audit & Governance Committee, continually reviews the adequacy and effectiveness of the framework. Further details on the framework can be found in the Statement of Risk Management and Internal Controls in the Annual Report.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board has disclosed the features of its risk management and internal control framework, and the adequacy and effectiveness of the framework in the Statement of Risk Management and Internal Controls in the Annual Report.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

**Practice 10.3 - Step Up**

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	Currently, the Risk and Sustainability Committee comprises of three (3) members, all members are independent non-executive directors.

### Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges the importance of the Internal Audit function and has outsourced its internal audit function to Deloitte Risk Advisory Sdn Bhd as part of the effort to ensure that the Group's system of internal controls is adequate and effective.</p> <p>The independent internal auditors report directly to the Audit &amp; Governance Committee on its activities based on approved annual internal audit plan; however should the AGC have knowledge of an urgent and important areas to be audited, Deloitte would then be directed to revise their audit plan accordingly.</p> <p>The principal responsibility of the internal audit function is to undertake regular and systematic review of the systems of internal control, risk management process and compliance with the Group's established policies and procedures to provide reasonable assurance that such systems continue to operate satisfactorily and effectively in the Group.</p> <p>The AGC is satisfied that the internal audit is effective and able to function independently.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Audit Committee is supported by the outsourced service providers i.e. Deloitte Risk Advisory Sdn Bhd in discharging its duties for the Company. Detailed information on the internal audit is as set out in the Audit Committee Report of the Annual Report.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The AGM is a good opportunity for proactive engagement and communication between the Board, shareholders, and investors. Shareholders who are unable to attend are entitled to appoint a proxy to attend, speak and vote on their behalf.</p> <p>The MAA Group website (<a href="http://www.maa.my">www.maa.my</a>) contains corporate information of the Company, including references to and notices about the AGM, periodic financial statements, Board Charter, Code of Conduct and Ethics, Procedures for determining the remuneration of directors, CEO and key senior officers and Terms of Reference of the Board Committees.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	Not applicable as MAAG is not considered a Large Company.	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.1**

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board has endorsed the adoption of MCCG requirement for notice of AGM to be given to its shareholders at least 28 days prior to the meeting.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.2**

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board is aware of the importance of meaningful communication with its shareholders. It is the Board's expectation for all its directors to attend the AGM, and the Board will use its best endeavours to provide meaningful response to questions addressed to them.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.3**

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders’ participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>In view of the Covid19 pandemic, the Company had taken necessary precautions and preventive measures in complying with the directives issued by Ministry of Health Malaysia and other relevant authorities. These include the option of remote shareholder and proxy participation at the Annual General Meeting (“AGM”).</p> <p>The Company has taken the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company’s financial and non-financial performance as well as the company’s long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p>The Chairman of the Board ensures that meaningful engagement between the Board, senior management and shareholders are always observed.</p> <p>All the Directors, Senior Management and the representative of the external auditors were present at the Annual General Meeting (“AGM”) to provide responses to the questions posed by the shareholders in relation to the meeting agenda items both prior to and during the meeting.</p> <p>Apart from questions received from Minority Shareholders Watch Group, the Directors of the Company had actively responded to the relevant questions raised by the shareholders during the AGM.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The 24 <sup>th</sup> AGM on 1 Dec 2022 was held electronically in its entirety via remote participation and online remote voting via Remote Participation and Voting facilities ("RPV") provided by Propoll Solutions Sdn Bhd and Symphony Corporate Services Sdn Bhd.  The required preparation and measures have been taken to ensure seamless experience for shareholders who participating online. There was also smooth two-way communication between shareholders and proxies with the Board and Senior Management during the AGM.  To ensure effective communication with the shareholders, all questions received from shareholders prior to the meeting, was read out and answered by the Group Chief Financial Officer.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.6**

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The minutes of the 24 <sup>th</sup> AGM were made available to the shareholders within the prescribed 30 business days after the meeting under “Investor Corner” section of the Company’s website.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT  
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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