

CORPORATE GOVERNANCE REPORT

STOCK CODE : 8346
COMPANY NAME : PERAK CORPORATION BERHAD
FINANCIAL YEAR : December 31, 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 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.

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board retains full and effective control of the Company. This includes responsibility for determining the Company's overall strategic direction as well as development and control of the Company and its subsidiaries ("Group").</p> <p>The Board reviews the corporate strategy periodically and assess the Group's performance in meeting the objectives and goal of the Group.</p> <p>Functions reserved for the Board are clearly stated in the Board Charter besides the discharge of the directors' fiduciary duties. The Board assumes, amongst others, the following duties and responsibilities:</p> <ul style="list-style-type: none">(a) to review and approve the strategic business plans together with the budget for the Group;(b) to review and manage principal risks affecting the Group;(c) to review the adequacy and integrity of the Group's internal control systems;(d) to oversee the conduct and the performance of the Group's businesses;(e) to establish a succession plan;(f) to approve the changes to the corporate organisation structure;(g) to approve the appointment of directors and directors' emoluments and benefits in accordance with relevant statutes; and(h) to approve the policies relating to corporate branding, public relations, investor relations and shareholder communication programmes.

	<p>The following are matters which are specifically reserved for the Board:</p> <ul style="list-style-type: none"> (a) approval of corporate plans and programmes; (b) approval of new ventures; (c) approval of annual and interim financial results of the Group; (d) approval of the internal and external audit plans; (e) acceptance of audit reports including management letters; (f) approval of material acquisitions and disposals of undertakings and properties; (g) approval of major borrowing or giving of security over assets; (h) approval of material agreements; and (i) approval of changes to the management and control structure within the Group, including key policies, delegated authority limits, etc. <p>In order to assist the Board in the discharge of its responsibilities, the Board has also delegated certain responsibilities to other Board committees, which operate within clearly defined terms of reference.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairman is responsible for the oversight, leadership, effectiveness, conduct and governance of the Board.</p> <p>The Chairman provides support to the management in performing their responsibilities, leading board meetings and discussion by encouraging active participation and allowing dissenting views to be freely expressed.</p> <p>The responsibilities of the Chairman, amongst others, are as follows:</p> <ul style="list-style-type: none"> (a) to lead the Board in the oversight of the management and ensure its effectiveness of all aspects of its role; (b) to ensure the efficient organisation and conduct of the Board's function and meetings; (c) to facilitate the effective contribution of all directors at Board meetings; (d) to promote constructive and respectful relations between directors, and between the Board and management; and (e) to ensure effective communication with shareholders and relevant stakeholders. 	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>Datuk Redza Rafiq bin Abdul Razak assumes the position of Chairman of the Board while Encik Rosmin bin Mohamed holds the position of Group Chief Executive Officer (“GCEO”).</p> <p>The Chairman is responsible for the oversight, leadership, effectiveness, conduct and governance of the Board. The GCEO has the overall responsibility for the day-to-day management of the business and implementation of the Board’s policies and decisions. The GCEO is responsible to ensure due execution of strategic goals, effective operation within the Group, and to explain, clarify and inform the Board on matters pertaining to the Group. The GCEO is supported by the executive management team with their respective scope of responsibilities. The executive management team’s performance is assessed by the GCEO based on the approved key performance indexes.</p> <p>The responsibilities of the GCEO, amongst others, are as follows:</p> <ul style="list-style-type: none">(a) to develop and implement corporate strategies for the Group;(b) to supervise heads of divisions and departments who are responsible for all functions contributing to the success of the Group;(c) to ensure the efficiency and effectiveness of the operation for the Group;(d) to assess business opportunities which are of potential benefit to the Group; and(e) to bring material and other relevant matters to the attention of the Board in an accurate and timely manner.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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>	
Application :	Applied
Explanation on application of the practice :	The Chairman of the Board is not involved in any of the Board Committees to ensure there is appropriate check and balance as well as objective review by the Board.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretary of the Company is qualified to act as company secretary under Section 235(2) of the Companies Act 2016. The Company Secretary reports directly to the Board and plays an advisory role to the Board and Board Committees, particularly with regard to their policies and procedures and the Company's compliance with regulatory requirements, rules, guidelines and legislation, as well as the best practices of corporate governance.</p> <p>All directors have access to the advice and services of the Company Secretary and are updated on the changes in the regulatory framework and corporate governance practices. The Company Secretary provides support to the Board in ensuring that the applicable rules and regulations are complied with as well as that the governance structure of the Group remains relevant and effective.</p> <p>The Company Secretary attends all meetings of the Board and Board Committees and ensures that meeting procedures are followed and deliberations and proceedings at the meetings are accurately recorded and well-documented.</p> <p>The Company Secretary constantly keeps himself abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through attendance at relevant conferences and training programmes. He has also attended the relevant continuous professional development programmes as required by the Companies Commission of Malaysia.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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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.

Application	:	Applied	
Explanation on application of the practice	:	<p>Prior to each Board meeting, directors are sent an agenda of the meeting and a full set of Board papers for each agenda item prepared and presented in a concise and comprehensive manner so that the directors have a proper and relevant depiction of the issues to be discussed at the meeting. This is issued in sufficient time to enable the directors to obtain further explanations, where necessary.</p> <p>The notice of the meeting with the agenda is circulated to the members of the Board at least 1 week prior to the meeting with the circulation of the full set of Board papers for each agenda item together with the minutes of the previous meeting upon availability.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has formalised a Board Charter which clearly set out the composition, roles and responsibilities of the Board and Board committees and the processes and procedures for convening their meetings. The Board Charter serves as a reference providing prospective and existing members of the Board and management insight into the fiduciary duties of directors.</p> <p>The details of the Board Charter are available for reference on the Company's website at www.perakcorp.com.my.</p> <p>The Board Charter identifies the issues which required the decision of the Board, defines and clearly separates the roles of the Chairman and Group Chief Executive Officer, board meeting processes and continuing education and development of the directors.</p> <p>The Board shall review the Board Charter on a regular basis to keep up to date with changes in Bursa Malaysia Listing Requirements, other regulation and best practices and ensure its effectiveness and relevance to Board's objectives.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application	: Applied
Explanation on application of the practice	<p>The Board has adopted a Code of Conduct to set out the principles and standards of business conduct of the Group. The Code of Conduct is to assist and guide all directors, officers and employees (including full time, probationary, contract and temporary staff) of the Group in defining the ethical standards and business conduct at work, which collectively leads and is responsible for the success of the Group.</p> <p>The Code of Conduct covers the following core areas of conduct:</p> <ul style="list-style-type: none">• Compliance with laws and regulations• No conflict of interests• Maintenance of confidential information• Safeguard insider information• Protection of properties, assets, business records and control• Health and safety• Sexual Harassment• Fair and courteous behaviour• Misconduct <p>The Code of Conduct serves as both an internal guideline and an external statement of corporate values and commitment and acts as a central point of reference for all directors, officers and employees to support day-to-day decision-making.</p> <p>The Board has adopted an Anti-Corruption and Bribery Policy across the Group which outlines the Group's position on anticorruption and anti-bribery behaviour, the responsibilities of the directors, officers and employees of the Group to uphold all laws to combat corruption and bribery and the procedures on anti-corruption and anti-bribery.</p> <p>The Code of Conduct and the Anti-Corruption and Bribery Policy are available for reference on the Company's website at www.perakcorp.com.my.</p>

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

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to maintain the highest possible standards of integrity, openness and accountability in the conduct of its businesses and operations within the Group and aspires to conduct its affairs in an ethical, responsible and transparent manner.</p> <p>The Board has established a Whistle Blowing Policy to improve the overall organisational effectiveness and to uphold the integrity of the Group which acts as a formal internal communication channel, where the staff may communicate in cases where the Group's business conduct is deemed to the contrary to the common values of the Group.</p> <p>The Whistle Blowing Policy can be viewed on the Company's website at www.perakcorp.com.my.</p> <p>The Whistle Blowing Policy is intended to provide and facilitate a mechanism for any persons to report concerns related to any suspected and/or known misconduct, wrongdoing, corruption, fraud, waste and/or abuse of which they become aware, and to ensure that the reporting person can report allegation of such malpractice or misconduct in an appropriate manner and without fear of retaliation.</p> <p>Confidentiality and anonymity are offered to the reporting persons who report their concerns in good faith and in doing so, have to follow the appropriate channel of reporting accordingly. This will ensure that issues could be addressed to the appropriate person and proper course of actions could be taken.</p> <p>All reports will be investigated promptly and dealt with fairly and equitably. Actions will be taken based on the nature of the allegation and may be resolved by agreed action.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to ensuring the Group run their business in a responsible and sustainable manner so as to achieve a fair balance between profitability and how they impact the economy, environment and society.</p> <p>Each core business is responsible to undertake various efforts in conducting the business and guiding principle in decision making and development process.</p> <p>The Sustainability Statement is available in the Annual Report of the Company.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company strives to maintain an open and two-way communication with its stakeholders through meetings, briefing and engagement activities.</p> <p>Details of the sustainability progress and practices are provided in the Sustainability Statement in the Annual Report of the Company.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Risk Management Department is tasked to include risks and opportunities on sustainability issues in the Company's risk management and internal control framework, which is continuously reviewed by the Risk Management Committee to ensure compliance and in line with the Board's vision towards achieving sustainable long-term growth for its core business activities.</p> <p>A details action taken by the Board are tabulated in the Sustainability Statement that is available for reference on the Company's website at www.perakcorp.com.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Evaluation Form has been revised to include the assessment to address the Company’s sustainability risks and opportunities. The revised evaluation form has been applied for performance evaluation for the financial year 2023.</p> <p>As for key senior management, sustainability performance has been included as one of the key performance index in their annual performance evaluation.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Adopted
Explanation on adoption of the practice	:	The Group Chief Executive Officer or Head of each business unit are designated to oversee the sustainability framework, prioritise sustainability initiatives and responsive to the expectations of the stakeholders.

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.

Application	:	Applied	
Explanation on application of the practice	:	The Nomination and Remuneration Committee reviewed the tenure, performance and contribution of the retiring directors and assessed their eligibility for re-election at each Annual General Meeting. The assessment is also measured against the fit and proper criteria as tabulated in the Directors' Fit and Proper Policy.	
Explanation for departure	:		
	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has eight (8) members comprising the non-independent non-executive Chairman and seven (7) independent directors.</p> <p>More than half of the Board members are independent directors. This higher proportion of independent directors will alleviate boardroom dominance, stereotype discussions and complacency.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the Nomination and Remuneration Committee, continuously reviews the composition of the Board and source for suitable independent directors. The Board believes that the length of service of the independent director on the Board does not interfere with their exercise of independent judgment and act in the best interest of the Group notably in discharging their roles. Nevertheless, the Board will undertake further assessment on independence of its independent directors should their tenure reach the cumulative term of nine (9) years.</p> <p>All seven (7) independent directors' tenure have yet to exceed the cumulative term of nine years as at the end of the financial year 2023.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application :	Not Adopted
Explanation on adoption of the practice :	

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination and Remuneration Committee is responsible for considering new nominees for appointment to the Board and recommends to the Board for approval on the appointment, re-appointment, re-election at the Annual General Meeting and annual assessment of directors.</p> <p>The Nomination and Remuneration Committee recommends to the Board, candidates for directorship on the Board taking into consideration for a good mix of members with diverse experiences background to provide for a collective range of skills, expertise and experience as well as time and commitment which are relevant to support the growth and cope with the complexities of the Group's businesses. In doing so the Committee shall consider the ability of the candidate to attend Board and committee meetings regularly and devote sufficient time and effort to serve on the Board for an extended period of time.</p> <p>The Nomination and Remuneration Committee considers and recommends to the Board candidates of sufficient calibre, knowledge, integrity, reliability, professionalism and experience to fulfil the duties of a director. The Committee also consider the criteria as set out in the Directors' Fit and Proper Policy to assess the candidates' ability to carry out their duties and responsibilities effectively.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination and Remuneration Committee is responsible for assessing and evaluating candidates for appointment to the Board. The Committee considers and recommends to the Board candidates of sufficient calibre, knowledge, integrity, reliability, professionalism and experience to fulfil the duties of a director.</p> <p>The Nomination and Remuneration Committee will adhere to the adopted Directors' Fit and Proper Policy in carrying out its responsibilities in relation to the process for the selection and appointment of directors to the Board.</p> <p>The Nomination and Remuneration Committee identify suitably qualified candidates for appointment of directors on recommendations from existing board members, senior management, major shareholders or third party referrals.</p> <p>The Nomination and Remuneration Committee will utilise independent sources to identify candidates for appointment of directors if the need arises.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application	:	Applied	
Explanation on application of the practice	:	The explanatory note to the notice of Annual General Meeting contains a statement referring to the profile and information relating to the Directors seeking for re-election as well as the Board's decision on whether to support the appointment or reappointment of directors and the reasons thereof.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Nomination and Remuneration Committee, Encik Ahmad Yani bin Aminuddin, is an independent director.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Currently, there is only one (1) female director on the Board.	
		The Board will actively work towards identifying suitable female directors to be appointed to the Board to meet at least 30% women directors.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Board recognises the importance of diversity in determining the optimum composition of the Board and amongst its workforce, including but not limited to race, ethnicity, age, gender, skills, experience, exposure and competencies.</p> <p>The Board considers that gender diversity contributes positively to the performance of the Board which is vital to the sustainability of the Group’s businesses.</p> <p>The Board, through the Nomination and Remuneration Committee, continuously reviews the composition of the Board and source for suitable directors to include consideration on gender diversity.</p> <p>The Board has yet to adopt a Gender Diversity Policy for the Board and senior management and will adopt this practice in due course.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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>	
Application	: Applied
Explanation on application of the practice	: <p>The Board, through the Nomination and Remuneration Committee, normally conducts annual assessment of each individual director and collectively as a Board under the evaluation process to ensure the effectiveness of the Board as a whole. The assessment of directors is an examination of each director's ability to contribute to the effective decision making of the Board.</p> <p>The Nomination and Remuneration Committee also normally conducts annual review of the term of office performance of the Audit Committee's members annually and assess whether the Audit Committee as a whole carried out their duties in accordance with its terms of reference.</p> <p>The evaluation process involved in distributing a tailored set of questions for completion by the directors which will be forwarded to the company secretary for compilation. The anonymity of all respondents was ensured throughout the process to encourage an open and honest exchange of views.</p> <p>The same applies to the annual review of the term of office of the Audit Committee's members.</p> <p>The results were then discussed by the Nomination and Remuneration Committee. The overall results of the evaluation process and the improvements recommended thereon are to be presented by the Chairman of the Nomination and Remuneration Committee to the Board in respect of the performance of the Audit Committee and the Board as a whole.</p>
Explanation for departure	:

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

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.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board has subsequently adopted the Directors and Senior Management's Remuneration Policy on 28 February 2024 which is available on the Company's website at www.perakcorp.com.my.</p> <p>The Directors and Senior Management's Remuneration Policy provides a basis to ensure that the directors and senior management are fairly rewarded for their individual contributions to the Company and their remuneration commensurate with their level of responsibilities.</p> <p>The non-executive directors are paid fixed base fee. The remuneration for the executive directors and senior management are established through period performance based appraisal and appropriate market benchmarking exercise.</p> <p>The Nomination and Remuneration Committee reviews and assess annually the directors' and senior management' remuneration packages to determine the remuneration packages attract, motivate and retain talents in line with the Company's long term business goals and strategic priorities.</p> <p>The ultimate decision to determine the level of remuneration for directors and senior management shall be the responsibility of the Board as a whole after considering the recommendations from the Nomination and Remuneration Committee.</p> <p>The decision to determine the level of remuneration for non-executive directors shall be the responsibility of the Board as a whole after considering the recommendations from the Nomination and</p>

	<p>Remuneration Committee with ultimate approval of shareholders at the Annual General Meeting.</p> <p>Directors, whether executive or non-executive, shall not participate in decisions on their own remuneration packages.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

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.

Application	:	Applied	
Explanation on application of the practice	:	The Nomination and Remuneration Committee comprises three (3) independent non-executive directors. The duties and responsibilities of the Nomination and Remuneration Committee are set out in the Terms of Reference of the Committee. The Terms of Reference of the Nomination and Remuneration Committee can be viewed on the Company's website at www.perakcorp.com.my .	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied
Explanation on application of the practice	:	Detailed disclosure on named basis of the remuneration of individual directors is provided in the Corporate Governance Overview Statement in the Annual Report of the Company. The detailed disclosure allows shareholders to make an informed decision when voting on the approval of directors' remuneration and to consider the appropriate remuneration package taking into account the responsibilities of the directors.

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	Datuk Redza Rafiq bin Abdul Razak	Non-Executive Non-Independent Director	60					18	78	84					4	88
2	Dato' Seri Ir Mohamad Othman bin Zainal Azim	Independent Director	54					18	72							
3	Datuk Seri Dr Hj Hasim bin Hasan	Independent Director	54					21	75							
4	Andy Liew Hock Sim	Independent Director	54					23	77							
5	Tan Chee Hau	Independent Director	54					23	77							
6	Ahmad Yani bin Aminuddin	Independent Director	54					15	69							
7	Faizul Hilmy bin Ahmad Zamri	Independent Director	54					20	74							
8	Noor Azlin binti Zainal Abidin	Independent Director	18					5	23							

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.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board considered the information required of the top senior management's remuneration to be sensitive and proprietary in nature. The Board is of the view that the non-disclosure on named basis of the remuneration of the top senior management will not significantly affect the understanding and the evaluation of the Group's governance and will ensure the confidentiality of the remuneration of the top senior management.</p> <p>Nevertheless, the remuneration of senior management is disclosed in the bands of RM50,000 without reflecting the names of the individuals.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairmanship of the Audit Committee and the Board are held by different person.</p> <p>Mr Andy Liew Hock Sim is the Chairman of the Audit Committee while Datuk Redza Rafiq bin Abdul Razak is the Chairman of the Board.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Terms of Reference of the Audit Committee provides that the no former partner of the Company’s external audit firm and/or the affiliate firm (including those providing advisory services, tax consulting, etc.) shall be appointed as a member of the Audit Committee before first observing a cooling-off period of at least three (3) years.</p> <p>To date, the Company has not appointed any former audit partner of its external audit firm to be a member of the Audit Committee.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Audit Committee conducts an annual assessment of the suitability, objectivity and independence of the external auditors by considering amongst other –</p> <ul style="list-style-type: none"> ● the competence, audit quality and resource capacity of the external auditor in relation to the audit; ● the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and ● the written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. <p>Having regard to the outcome of the annual assessment of external auditors and recommendation by the Audit Committee, the Board will seek the shareholders' approval at the Annual General Meeting of the Company for the re-appointment of external auditors.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit Committee comprises three (3) independent 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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee comprises three (3) independent directors with appropriate mix of skill and experience, including financial literacy.</p> <p>As part of the Directors' Training Need, all members of the Audit Committee are encouraged to continuously undertake training and regularly update and refresh their skills and knowledge to enable them to effectively discharge their duties.</p> <p>The Board is satisfied that the Audit Committee composed of members with appropriate mix of skill and experience to meet the Company's requirements and the Audit Committee and its members is competent and efficient in discharging and fulfilling their roles and responsibilities in accordance with its terms of reference.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board affirms its overall responsibility for the Group’s system of risk management and internal control, and for reviewing the adequacy and integrity of those systems.</p> <p>The Board, through the Risk Management Committee, reviews the processes and ensure compliance with the Risk Management and Internal Control Guidance. The Risk Management Committee is to evaluate and assess the impact of the risks faced by the Group that have been identified by the Risk Management Working Committees established for each of the active companies within the Group and then consider the actions taken or that are required to be taken to manage and mitigate the identified risks and instituted risk management framework and policy within the Group.</p> <p>The key elements of the risk management framework of the Group involve the following:</p> <p>Risk Management Committee The Risk Management Committee shall identify risks, their changes and action plans to manage the risks.</p> <p>Risk Management Policies and Procedures Manual Risk management policies and procedures have been drafted and reviewed to adapt to current business activities as well as risk exposures in the forthcoming year.</p> <p>The Board is of the view that the current system of risk management and internal control in place throughout the Group is sufficient to safeguard the Group’s assets and shareholders’ investment.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	The Board has disclosed the risk management and internal control framework and its adequacy and effectiveness in the Statement on Risk Management and Internal Control in the Annual Report 2023 of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Risk Management Committee comprises three (3) independent non-executive directors.</p> <p>The duties and responsibilities of the Risk Management Committee are as follows:</p> <ul style="list-style-type: none">i) To present to the Board at least four (4) times a year the top 10 high risks identified, the mitigating activities taken for those risks and whose accountable to mitigate those risks;ii) To conduct risk management meeting four (4) times a year;iii) To communicate, monitor and enforce Risk Management Policy and to ensure continuous enhancement in risk management;iv) To identify and evaluate principal risk and evaluate the practicality of the proposed action plans;v) To endorse in the risk parameters, risk appetite, risk profiles, risk treatment options, risk action plans and key risk indicator;vi) To discuss and identify risk related to the Company and its subsidiaries (Internal and External);vii) To follow-up on action plan to prevent risk from happening; andviii) To carry out such other responsibilities as may be delegated to it by the Board from time to time.

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.

Application	:	Applied	
Explanation on application of the practice	:	The Company's internal audit department carry out the internal audit function which is independent of the activities of the Group it audits. The internal auditors conduct regular reviews of the internal controls procedures on the operating subsidiaries of the Group based on internal audit plans approved by the Board. The internal auditors ensured, on a follow up basis, that recommendations to improve controls are implemented by the management. The internal audit reports are deliberated by the Audit Committee and are subsequently presented to the Board on a quarterly basis or earlier, as appropriate, for approval.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has in place an adequately resourced internal audit department to carry out the internal audit function which is independent of the activities of the Group it audits and report directly to the Audit Committee.</p> <p>The internal auditors deploy a structured internal audit risk-based approach drawn up from the compilation of auditable universe of the Group. The internal audit activities have been carried out in accordance with the internal audit plan which has been approved by the Board as recommended by the Audit Committee.</p> <p>The internal audit department is headed by Encik Annas Asqalanee bin Ab Ghafar and assisted by four (4) personnel in carrying out the internal audit reviews.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board always ensure that its communication with the shareholders and various stakeholders is effective, transparent and timely through various platforms.</p> <p>The Board encourages participation from shareholders by having a question and answer session during the Annual General Meeting. The directors and key senior management are available to provide clarifications and responses to questions raised by the shareholders during the meeting.</p> <p>The Company's corporate website at www.perakcorp.com.my provides an avenue to the latest corporate information and development of the Group. It houses the information of the Group which includes corporate profile, core business, annual report, policies and corporate news and events providing the shareholders and investing public with an overview of the Group's operations and directions. Notices of meetings of members, including Annual General Meeting, and the respective minutes are also available on the Company's corporate website.</p> <p>Alternatively, Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com is another source of information to shareholders, investors and public community on the various announcements made by the Company from time to time.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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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.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	The Company has circulated its Notice of the Annual General Meeting to the shareholders at least 28 days prior to the meeting, well in advance of the 21 days requirement under the Companies Act 2016 and the Bursa Malaysia Listing Requirements.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	All the directors and key senior management are encouraged to attend the Annual General Meeting of the Company. Directors and key senior management are also available to provide responses to questions from the shareholders during the meeting. The Company also invites the external auditors and advisers to attend the Annual General Meeting.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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.

Application	:	Applied	
Explanation on application of the practice	:	The Company had conducted remote participation and remote online voting by the shareholders via electronic voting system at the 32 nd Annual General Meeting held in 2023 by leveraging on technology in accordance with the Constitution of the Company. The shareholders who attended the Annual General Meeting via remote participation could also posed their questions during the meeting via real time submission of typed texts for the Board to respond. The shareholders who were unable to attend the meeting via electronic voting system were allowed to appoint a proxy to vote on their behalf in their absence.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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>	
Application :	Applied
Explanation on application of the practice :	<p>The Chairman encourages shareholders to participate in the Questions and Answers session by posting questions or seeking clarifications on matters discussed at the general meetings.</p> <p>During the virtual Annual General Meeting and Extraordinary General Meetings, shareholders and proxies are able to submit their questions prior to the meetings or via real time submissions during the live streaming of the Annual General Meeting and Extraordinary General Meetings.</p> <p>The Group Chief Executive Officer had addressed substantially the questions submitted by the shareholders and proxies during the Questions and Answers session.</p> <p>As for those questions that were not answered during the meetings, the Company had replied to these questions directly to the respective shareholders via email after the meetings.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

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>	
Application :	Applied
Explanation on application of the practice :	<p>The Company had leveraged on technology and held its fully virtual Annual General Meeting and Extraordinary General Meeting from the years 2021 to 2023 to facilitate remote shareholders' participation and electronic voting.</p> <p>During the previous virtual Annual General Meetings, shareholders and proxies are able to submit their questions prior to the meetings or via real time submissions during the live streaming of the Annual General Meeting.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

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>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Company only publishes the minutes at its website upon availability.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

**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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