

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7145
COMPANY NAME : AGESON BERHAD
FINANCIAL YEAR : June 30, 2024

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 business and affairs of the Company shall be under the direction of the Board. The Board has all the powers necessary for directing and supervising the management of the business and the affairs of the company subject to any modification, exception or limitation contained in the Companies Act 2016 ("the Act") or in the Constitution of the Company.</p> <p>The Board is primarily responsible for the proper stewardship of the Company and its subsidiaries (collectively known as the "Group"). The Board is to ensure the protection and enhancement of shareholders' value and safeguarding the stakeholders' interests including securing sustainable long-term financial results, with proper social and environmental considerations. Hence, the Board should collectively have sound and sufficient knowledge as well as expertise to enable effective governance and oversight. The Board has also set up a Board Charter which aim to aware of their fiduciary duties and responsibilities as members of the Board and the various legislations and regulations affecting their conduct, the need to safeguard the interests of the shareholders, customers and all other stakeholders and that the highest standards of Corporate Governance are applied in all their dealings on behalf of the Company.</p> <p>To ensure the effective discharge of its function and responsibilities for this purpose, the Board has established the following Board Committees ("Board Committees"):-</p> <ul style="list-style-type: none">(a) Audit Committee ("AC")(b) Nomination Committee ("NC")(c) Remuneration Committee ("RC") <p>Each of these Board Committees are entrusted with specific responsibilities to assist the Board in overseeing the Company's affairs, in accordance with their Terms of Reference ("TOR"). The</p>

	<p>Board retains full responsibility for the direction and control of the Group. These TOR are periodically reviewed to ensure they remain consistent with the Board's objectives and in line with the applicable regulations and practices.</p> <p>A copy of the Board Charter and TORs of the Board Committees are available on the Company's website at https://www.agesonberhad.com.</p>	
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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>During the financial period ended 30 June 2024 ("FPE 2024"), Dato' Ir. Hj. Md Nasir Bin Ibrahim is the Chairman of the Board. However, he has resigned on 31 July 2024 and currently the Chairman of the Board is En Rozhan Bin Haji Rahmat.</p> <p>The role of the Chairman of the Company is governed by the Board Charter, which is available on the Company's website at www.agesonberhad.com.</p> <p>Basically, the Chairman is responsible for the leadership of the Board and controls the orderly and effective functioning of the Board. The Chairman ensures the integrity and effectiveness of the governance processes of the Board and shall consult with the Board promptly over any matter that gives him cause for major concern. The Chairman shall act as a facilitator at meetings of the Board and ensure that no Board member, whether executive or non-executive, dominates the discussion, and that appropriate discussion takes place and opinions among Board members are forthcoming.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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	:	The Group does not have any Chief Executive Officer at the moment. The role was presume by Executive Directors of the Company.	
		Nevertheless, the positions of the Chairman and the Executive Directors of the Group are held by two (2) different individuals with clear separation of duties and responsibilities to ensure a balance of power and authority so that no one individual has unfettered powers of decision making.	
Explanation for departure	:	Their roles and responsibilities are clearly stated in the Board Charter.	
		Not applicable.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	Departure
Explanation on application of the practice	:	Not applicable.
Explanation for departure	:	During the FPE 2024, before Dato' Ir. Hj. Md Nasir Bin Ibrahim resigned on 31 July 2024, he is the Chairman of the Board and he is a member of the Nomination Committee, Remuneration Committee and Audit Committee.
	:	<p>The Board acknowledges the risk of self-review and may impair the objectivity of the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board Committees.</p> <p>However, the Board believes that with the presence of another two (2) independent directors as the members in each of the Board Committees are sufficient to have check and balance when comes to decision making.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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>During the FPE 2024, the Board is supported by one (1) qualified Company Secretary, who is the member of the professional body namely, The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and he is also qualified under the Act.</p> <p>The Company Secretary play a supporting and an advisory role to the Board. All Directors have full access to the advice and services of the Company Secretary to ensure effective functioning of the Board and Board Committees, adherence to Board policies and procedures at all times and compliance with relevant regulatory requirements, codes or guidance and legislations.</p> <p>The Company Secretary keep the Board abreast with the latest regulatory updates and also ensure that deliberations at Board and Board Committees meetings are well documented.</p> <p>The Company Secretary is also the secretary for all Board Committees.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 the Board and Board Committees meetings, notices of meetings along with relevant agendas and board meeting papers endorsed and recommended by relevant senior management personnel containing information for deliberation will be circulated to all directors no later than seven (7) days before the scheduled date of each meeting. However, exceptions apply for meetings called on an ad-hoc basis for special matters or urgent proposals requiring the Board's immediate review or consideration for approval.</p> <p>After the meeting concludes, the minutes of the Board and Board Committee meetings are prepared in a timely manner. The Company Secretary document all deliberations and decisions made during the meetings. The draft minutes are then circulated to the Board and the respective Board Committees at their subsequent meetings for review, before being confirmed by the Chairman as accurate records.</p> <p>In the intervals between Board meetings, urgent matters requiring immediate Board decisions will be addressed through circular resolutions, accompanied by the necessary supporting information for informed decision-making. All circular resolutions passed by the Board will be presented for notation at the subsequent Board meeting.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 Board is guided by its Board Charter which clearly sets out the Board's roles and responsibilities in discharging its fiduciary and leadership functions. The Board Charter serves as a source of reference and primary induction literature in providing insights to Board members and Senior Management.</p> <p>The Company's Board Charter outlines amongst others, the responsibilities, authorities and procedures of the Board and the Board Committees.</p> <p>The Board will periodically review the Board Charter to ensure it remains consistent with the Board's objectives and responsibilities and all the relevant standards of corporate governance.</p> <p>The Board Charter is available on the Company's website at www.agesonberhad.com.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 and Ethics, which is incorporated in the Board Charter of the Company and is to be observed by all the Directors and employees of the Group.</p> <p>The Code of Conduct and Ethics provide the fundamental guiding principles and standards applicable to the Directors where such principles and standard are founded on high standards of professional and ethical practices. The Code of Conduct and Ethics will be reviewed periodically by the Board, to ensure it remains relevant and appropriate, when necessary.</p> <p>The Code of Conduct and Ethics is currently formed part of the Board Charter which it is available at www.agesonberhad.com.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 maintaining the highest possible standards of ethical and legal conduct within the Group. In line with this commitment and in order to enhance good governance and transparency, the Company had adopted a Whistleblowing Policy with the aim to provide an avenue for raising concerns related to possible improprieties in matters of financial reporting, compliance and other malpractices at the earliest opportunity, in an appropriate manner and without fear of retaliation.</p> <p>The Whistleblowing Policy sets out the protection to reporting individual who has made the disclosure or report in good faith, the confidentiality and safeguarding in dealing with such disclosure or report, the communication channel and the procedural flow of making the disclosure or report.</p> <p>The Whistleblowing Policy is available for viewing at the Company's website at www.agesonberhad.com.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 Company views sustainability as an important aspect and established a systematic and comprehensive governance structure to ensure successful attainment of all the sustainability targets and goals.</p> <p>The Board oversight the Group’s sustainability strategy and performance as well as reviews the progress and sets the aspirations on sustainability matters. The Company’s Executive Directors lead the Senior Management for formulating and implementing the sustainability policies for the Group. The Executive Directors reports to the Board regularly regarding sustainability issues and recommends the best practices for implementation.</p>	
Explanation for departure	:	Not applicable.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 Board ensures that the Company’s sustainability strategies and risk management processes are communicated effectively to all internal and external stakeholders.</p> <p>The details of the sustainability strategies, priorities, targets and progress are reported in the Sustainability Statement of the Annual Report 2024.</p>	
Explanation for departure	:	Not applicable.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 Board members are expected to have a strong understanding and be able to engage in discussion with management in addressing sustainability issues. They will stay informed about the current and relevant sustainability developments through discussions and briefing by the senior management.</p> <p>In addition, some of the Board member had attended and will continue to participate in relevant trainings on sustainability matters and reporting to ensure they remain well-informed about the sustainability issues.</p> <p>Further details are set out in the Sustainability Statement of the Annual Report 2024.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 NC, with the assistance of the Company Secretary, had carried out a set of performance evaluations to review the effectiveness of the Board, Board Committees and individual Directors annually.</p> <p>The performance evaluations of the Board include a review of the performance in the Company’s material sustainability risks and opportunities. It is part of the procedure to measure progress against the achievement of the sustainability targets to promote accountability of the Board and to identify any issues that may require intervention by the Board or the management to ensure corrective actions are taken.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 Board has appointed the Executive Director to manage the sustainability matters in relation to economic, environmental and social risks and opportunities (“ESS”) and the delivery of these ESS objectives for the Group.

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	:	<p>The NC in charge of conducting annual assessments and evaluations of the performance and effectiveness of the entire Board and its Board Committees, and the independence of directors based on the criteria established by the Board and TOR of respective Board Committees with the help from the company secretary.</p> <p>The NC is additionally tasked with reviewing the composition of the Board in terms of size, requisite blend of skills and experience and diversity. The current size of the Board and Board Committees is considered adequate with majority composition of Independent Directors in the Board and all committee memberships consisting solely of Independent Directors. Besides, the Board comprises individuals with diverse skills and experience required by the Company.</p> <p>The NC will also conduct review on the tenure of the directors. The Company will ensure that each Independent Directors do not serve more than the nine (9) years term limit as suggested by Malaysian Code on Corporate Governance 2021 ("MCCG") and twelve (12) years term limit as stated under Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").</p> <p>In accordance with the Company's Constitution, one-third (1/3) of the Directors are subject to retirement by rotation annually and all directors shall retire from office at least once every three (3) years. The directors to retire each year shall be the one who have held office for longest period since their last appointment.</p> <p>In view of this, the NC will assesses the performance of Director who is subject to re-election at the Annual General Meeting ("AGM") and upon satisfactory evaluation of the Director's performance and contribution to the Board, recommendation will be submitted to the Board for decision to table the resolution on the re-election of the Directors concerned for shareholders' approval at the AGM.</p>
Explanation for departure	:	Not applicable.

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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>During the FPE 2024, the Board had five (5) Directors comprising three (3) Independent Non-Executive Directors and two (2) Executive Directors.</p> <p>The present composition of the Board is in compliance with the MMLR of Bursa Securities which requires at least two (2) Directors or one-third (1/3) of the Board members, whichever is higher, are Independent Directors. It is also meeting the prescribed Practice 5.2 of the MCGG of having at least half of the Board members comprises Independent Directors.</p> <p>Following the annual assessment by the NC, all Independent Non-Executive Directors have met the criteria of independence outline in under the MMLR.</p> <p>The high level of independence within the Board will enhance effective decision-making and ensure the decisions are made objectively for the best interest of the Company.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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	:	None of the Independent Directors have served the Board for more than nine (9) years.	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 NC is responsible for assessing and making recommendations on any new appointments to the Board.</p> <p>In making recommendation on new appointments to the Board, the NC will assess, based on the fit and proper criteria as stated in the Directors' Fit and Proper Policy and with due regard to diversity, whether the potential candidate has the necessary skills, knowledge, expertise and experience, time commitment, competence, professionalism and integrity. The NC also takes into consideration on whether the potential candidate will be a strategic and effective fit for the Board and contribute to the overall desired composition and required mix of expertise and experience on the Board.</p> <p>The appointment of Senior Management is delegated to the Executive Directors and they will assess the potential candidate based on the competencies, experience, skills, integrity and commitment.</p> <p>All the appointment of Senior Management personnel are subject to the endorsement of the Board.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 proposed appointment of new member to the Board will be deliberated by the Directors based on the recommendation of the NC.</p> <p>For the appointment of new Directors, the NC considers shortlisted candidates based on the criteria in the Directors' Fit and Proper Policy, which include probity, personal integrity and reputation, competence and capability, financial integrity, and professional background. Appropriate candidates are sourced through recommendations as well as external search networks based on the needs of the Board. The NC then review the profile of the shortlisted candidates to ensure that they are suitable and of sufficient calibre for recommendation to the Board for approval.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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	:	<p>The performance of retiring Directors recommended for re-election at 21st AGM of the Company have been assessed through the Board annual assessment.</p> <p>The profiles of the Directors are set out in the Board of Directors’ Profile section of the Company’s Annual Report 2024. Sufficient information of the Directors is disclosed including their age, gender, public directorships, work experience, and any conflicts of interest within the Group.</p> <p>The reasons for the re-election of the retiring directors are also set out in the explanatory notes under the notice of the 21st AGM of the Company.</p>	
Explanation for departure	:	Not applicable.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 NC is chaired by Ms Evelyn Lui Ming Foong, an Independent Director of the Company.	
Explanation for departure	:	Not applicable.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	The Board acknowledges the importance of boardroom diversity. However, the selection and appointment of a new Board member is still subject to appropriate due diligence on the mix of skills and competencies as well as the necessary diversities.	
		As at FPE 2024, the Board has one (1) female Independent Non-Executive Director namely Ms Evelyn Lui Ming Foong which represents 20% of women Directors (1 out of 5 Directors).	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	The Group has yet to adopt any gender diversity policy for FPE 2024.	
		The Board acknowledges the importance of boardroom diversity and is supportive of the recommendation of MCCG to the establishment of board gender diversity policy.	
		Presently, the Board does not intend to implement any policy on gender diversity or set any targets and measures to meet 30% women representation on the Board as the Board believes that the appointment of new directors and senior management should be based on the merit of the candidates as well as the required mix of skills, expertise, knowledge and experience to be brought to the Group.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 NC undertaken an annual assessment for FPE 2024 on the effectiveness of the Board, the Board Committees, and the individual Directors. The annual review was carried out based on specific criteria, covering areas such as Board composition and structures, roles and responsibilities of the Board and its Board Committees, and qualities and contribution of individual Directors. From the result of the annual assessment 2024, the Board concluded that the performance of the Board, Board Committees and individual Directors had been good and had been effective in their overall discharge of functions and duties.</p> <p>The Board and the NC have also undertaken the annual assessment for 2024 on the independence of its Independent Directors based on the criteria set out in the MMLR of Bursa Securities. The Board is satisfied with the level of independence and time commitment demonstrated by all the Independent Non- Executive Directors and their ability to act in the best interest of the Company.</p> <p>The assessment process was carried out by way of evaluation questionnaires. The responses are then compiled by the Company Secretary and deliberated at the NC meeting and thereafter the NC's Chairman will report the results and deliberate during the Board meeting.</p>
Explanation for departure	: Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	Applied
Explanation on application of the practice	:	<p>The Company has in place Remuneration Policy and Procedures for Directors and Senior Management with an objective to guide the Group in attracting, retaining and motivating highly qualified individuals to serve the Group.</p> <p>The RC is responsible for recommending the remuneration framework for Directors as well as the remuneration packages of Executive Directors to the Board. The Executive Director is delegated to ensure that the remuneration packages for Senior Management are aligned with the Company's strategy and long-term objectives. In determining the Group Senior Management's remuneration, the Directors takes into consideration their individual responsibilities, skills, expertise and contributions to the Group's performance.</p> <p>The remuneration packages of the Executive Directors and Senior Managements are structured in a way to link rewards to the performance of the Company as well as individual performance.</p> <p>The Remuneration Policy and Procedures for Directors and Senior Management is available on the Company's website at www.agesonberhad.com.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	<p>The Company has a RC that assists the Board by reviewing and recommending the remuneration framework and package for Directors and Senior Management of the Group.</p> <p>The TOR of the RC is available at the Company's website, www.agesonberhad.com.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 for the remuneration of individual directors for the FPE 2024 are set out in the table of this report.

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.	EVELYN LUI MING FOONG	Independent Director								52,451					3,000	
2.	ROZHAN BIN HAJI RAHMAT (Appointed on 15.07.2024)	Independent Director														
3.	CHONG JIUN SHYANG (Appointed on 10.07.2024)	Independent Director														
4.	DAVID WONG YOU KING (Appointed on 07.12.2023)	Executive Director			143,846	20,000		20,338								
5.	AZIAN BINTI KASSIM (Resigned on 04.04.2023)	Independent Director								10,500						
6.	DATO' SRI CHIN KOK FOONG (Resigned on 07.12.2023)	Executive Director			551,538			67,151								
7.	TAJUL ARIFIN BIN MOHD TAHIR (Resigned on 07.12.2023)	Independent Director								33,677					2,100	
8.	DATO' SRI LIEW KOK LEONG (Resigned on 22.03.2024)	Non-Executive Non-Independent Director			551,538			67,151								
9.	LIM YIT KIONG	Independent Director								70,000					3,000	

	(Resigned on 10.07.2024)															
10.	DATO' IR HJ. MD NASIR BIN IBRAHIM (Resigned on 31.07.2024)	Independent Director								45,000					2,400	

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 was of the opinion that the disclosure of the Senior Management's remuneration on personnel's name and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) or in bands of RM50,000 would not be in the best interest of the Company due to confidentiality, sensitivity and security concerns.</p> <p>The Board ensures that the remuneration of Senior Management is commensurate with the performance of the Company, with due consideration to attracting, retaining and motivating Senior Management to lead and run the Company successfully.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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	:	

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	:	During FPE 2024, the AC is led by Mr Lim Yit Kiong who is not the Chairman of the Board. Subsequent to his resignation on 10 July 2024, Mr Chong Jiun Shyang who are appointed on the same day has taken over his position. Both of them is not the Chairman of the Board.	
Explanation for departure	:	Not applicable.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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>In accordance with the MCCG recommendations, the AC TOR has stipulated a cooling-off period of at least three (3) years before any former partner of the external audit firm of the Company can be appointed as the member of the AC. This measure is implemented to preserve the independence of the audit of the Company's financial statements.</p> <p>Currently, none of the members of the AC are former audit partners of the Company.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 AC has conducted annual review on the appointment or re-appointment of external auditors through assessment on their suitability, objectivity and independence. This also encompass consideration of the statutory audit, recurring audit-related, and non-audit services provided by the external auditors alongside the appropriateness of the level of fees. Messrs. Jamal, Amin & Partners has retired as the Company's external auditors during the previous AGM. Messrs. LTTH PLT was appointed as the new external auditors for the FPE 2024 audit.</p> <p>During the FPE 2024, the AC had also obtained written assurance from the external auditors confirming that they were, and had been, independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>Following the assessment, the AC are satisfied with the competency, suitability and independence of the new external auditors of the Company, and recommends their re-appointment to the Board. The Company shall seek for the shareholders' approval during the upcoming 21st AGM.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 AC is currently comprised exclusively of 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>All the members of the AC have the relevant experience and expertise in finance and accounting and have carried out their duties in accordance with the TOR of the AC. The qualification and experience of the individual AC members are disclosed in the Directors’ Profile in the Annual Report.</p> <p>All members of the AC undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.</p> <p>In addition, the members were briefed by the external auditors on any changes to the Malaysian Financial Reporting Standards that would affect the Group’s financial statements during FPE 2024.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 is entrusted with the overall responsibility of continually maintaining a sound system of internal control, which covers not only financial controls but also operational and compliance controls as well as risk management, and the need to review its effectiveness regularly in order to safeguard shareholders’ investments and the Company’s assets. The internal control system is designed to access current and emerging risks and respond appropriately to the risks encountered.</p> <p>Further details are set out in the Statement on Risk Management and Internal Control in the Annual Report 2024.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	<p>The details of the Group's risk management and internal control framework is elaborated in the Statement on Risk Management and Internal Control of the Annual Report 2024, which has been reviewed by the external auditors.</p> <p>The Board recognises the importance of good risk management practices and sound internal controls as a platform to good corporate governance. The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, and for reviewing its adequacy and effectiveness to ensure shareholder's interest and the Group assets are safeguard. In addition, the Board has also received assurance from the Executive Directors and Senior Management that the Group's risk management and internal control not only covers the financial aspects of the Group, but operational and compliance aspects of the Group system are operating adequately and effectively.</p> <p>Due to inherent limitations in any risk management and internal control system, such system is designed to manage the risk that may impede the achievement of the Group's business objectives rather than eliminate these risks. Therefore, the risk management and internal control system can only provide reasonable and not absolute assurance against fraud, material misstatement, losses or errors.</p> <p>The Board through its AC has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the risk management and internal control system as and when there are changes to the business environment and regulatory requirements. The process is reviewed by the Board and the AC on a periodic basis.</p>
Explanation for departure	:	Not applicable.

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

Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	Not Adopted
Explanation on adoption of the practice	:	

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	:	<p>The Company has outsourced its internal audit function to Synergy LLT Consultants Sdn Bhd, an independent professional service firm, who directly report to the ARMC on their internal audit findings and recommendations at the scheduled meetings.</p> <p>The outsourced of internal audit function is geared towards securing professional resources and ensuring impartial assessments on the internal control and risk management of the Company. The internal auditors will also conduct follow-up reviews to assess the implementation status of management action plans based on their recommendations.</p> <p>Besides, the AC will evaluate the performance, competence, and independency of the internal auditors in annual basis to ensure their ability to perform effectively.</p> <p>Further details of the internal audit function are elaborated in the Statement on Risk Management and Internal Control in the Company’s Annual Report.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 outsourced its internal audit function to an independent professional firm, Synergy LLT Consultants Sdn Bhd, which is headed by [pls insert the personnel who lead the IA and the qualifications of the personnel].</p> <p>There were a total of [no. of staffs] personnel which were deployed by Synergy LLT Consultants Sdn Bhd for the internal audit work during the FPE 2024. All the personnel deployed by Synergy LLT Consultants Sdn Bhd are free from any relationships or conflicts of interest, which could impair their objectivity and independence during the course of the work.</p> <p>The internal audit work was carried out in a manner that would meet the requirements of the International Professional Practices Framework of the Institute of Internal Auditors, of which final communication of internal audit plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signify a satisfactory conclusion of the internal audit work.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 Group recognises the importance of being transparent and accountable to its stakeholders and as such, maintains an active and constructive communication policy that enables the Board to communicate effectively with the stakeholders.</p> <p>The AGM is the principal forum for dialogue between the Board with the shareholders whereby the shareholders are encouraged to participate in the question and answer session. The Board, Management and/or the external auditors are available to respond to shareholders' enquiries and provide appropriate clarifications at the AGM.</p> <p>The Company has established a website at www.agesonberhad.com where shareholders, stakeholders and other investors can have access to the Company's latest annual report, quarterly interim financial reports, announcements and circulars to shareholders. Announcements on corporate developments are made on a timely basis to Bursa Securities and made available to the public via Bursa Securities' website at www.bursamalaysia.com as well as on the Company's website.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.

Timeframe	:	Not applicable.	
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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	:	<p>The Notice of the 21st AGM of the Company held in the year 2023 was issued more than twenty-eight (28) days prior to the meeting, which served on 30 October 2023 and the AGM was held on 30 November 2023.</p> <p>The notice of AGM was announced to the Bursa Securities website and also despatch to the shareholders.</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	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	<p>All Directors attended the last AGM held on 30 November 2023.</p> <p>The presence of all Directors presented opportunities for the shareholders to engage with each Director and also allowed the shareholders to raise questions and concerns to the Directors directly.</p> <p>Adequate time was given during the last AGM to allow the shareholders to seek clarifications or ask questions on pertinent and relevant matters.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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	:	<p>The Company’s 20th AGM of year 2023 has been conducted fully virtual through live streaming and online remote participation and voting. All Directors, Senior Management and the external auditors were participated in the 20th AGM over the virtual meeting platform.</p> <p>The shareholders and proxies attended, spoke (in the form of real time submission of typed texts) and voted remotely using the remote participation and voting facilities.</p>	
Explanation for departure	:	Not applicable.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Not applicable.	
Timeframe	:	Not applicable.	

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 last AGM held on 30 November 2023 was conducted on a fully virtual basis using Remote Participation and Voting ("RPV") facilities provided by ARB WeMeet Sdn Bhd.</p> <p>Shareholders were provided with sufficient time to pose questions during the general meetings and any questions raised by the shareholders had been attended by the Directors during the meeting and/or emailed to the shareholders after the meeting.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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 conducted its 20th AGM on 30 November 2023 on a fully virtual basis through live streaming and online remote voting.</p> <p>Shareholders were able to submit questions to the Company prior to the AGM via the Share Registrar, or they used the query box to transmit questions to the Company via the Remote Participation and Voting facilities during the live streaming of the AGM.</p> <p>The shareholders were allowed to submit their questions at any time from the date of issuance of the notice of AGM up to the time when the AGM was in progress.</p>
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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	:	Applied
Explanation on application of the practice	:	The minutes of the 20 th AGM was published on the Company's website within thirty (30) business days from the date of the meeting.
Explanation for departure	:	Not applicable.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Not applicable.
Timeframe	:	Not applicable.

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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