

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 5016  
**COMPANY NAME** : WARISAN TC HOLDINGS BERHAD  
**FINANCIAL YEAR** : December 31, 2021

## OUTLINE:

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

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

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

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

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

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

### Intended Outcome

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

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the key role it plays in charting the strategic direction of the Company and is collectively responsible for the proper stewardship of Group's business and the creation of long term shareholder value, whilst considering the interests of other stakeholders.</p> <p>The roles and responsibilities of the Board are set out in the Board Charter while the Board Committees' roles and responsibilities in discharging its functions, as delegated by the Board, are set out in the respective Board Committees' Terms of Reference, set out in the Appendices of the Board Charter. The Board Charter is available on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p> <p>The key roles and responsibilities of the Board broadly cover promoting good corporate governance culture; formulation of corporate policies and strategies; overseeing the governance of sustainability in the Group, including setting the sustainability strategies, priorities and targets, together with Management; overseeing and evaluating the conduct of the Group's businesses; identifying principal risks and ensuring the implementation of appropriate internal controls and risk management framework to manage significant financial and non-financial risks to acceptable levels; reviewing and approving key matters such as financial results, investments and divestments, acquisitions and disposals, and major capital expenditure; and establishing policies and procedures to manage potential conflict of interest situation.</p> <p>The Board Committees, namely the Audit Committee, and Nominating and Remuneration Committee are tasked to examine specific issues within their respective terms of reference as approved by the Board and report to the Board with their recommendations. The ultimate responsibility for decision making, however, lies with the Board.</p>

	<p>The Executive Team (as defined in the Board Charter), comprising the President (leader), Chief Executive Officer (“CEO”), Executive Vice-President (“EVP”), Chief Financial Officer (“CFO”) and other Senior Management Personnel, is responsible to the Board in accordance with their respective roles, positions, functions and responsibilities which include, inter-alia, the achievement of Group’s goals and observance of Management authorities delegated by the Board, developing business plans to enable the Group’s requirements for growth, profitability, sustainability and return on capital are achieved, ensuring cost effectiveness in business operations, overseeing development of human capital and ensuring members of the Board have the information necessary to perform their fiduciary duties and other governance responsibilities.</p> <p>As leader of the Executive Team, the President, who is supported by the CEO, CFO and other Senior Management Personnel in the Executive Team, implements the Group’s strategies, policies and decisions adopted by the Board and to oversee the operations and business development of the Group.</p> <p>The Executive Team, which serves as a conduit between the rest of the Management, is responsible for the effective implementation of the strategic plans and policies of the Group as established by the Board.</p>	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

### Intended Outcome

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

### Practice 1.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Dato' Tan Heng Chew, who is the Chairman of the Board, is responsible for ensuring the adequacy and effectiveness of the Board's governance process and acts as a facilitator at Board Meetings to ensure contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates discussion. At Board meetings, the Chairman encourages constructive and healthy debates, and Directors are free to express their views. In playing his leadership role as the Chairman, Dato' Tan is responsible for, inter-alia, the following:</p> <ul style="list-style-type: none"><li>• ensuring the Board and shareholder meetings' proceedings comply with good conduct and practices;</li><li>• leading the Board in establishing and monitoring good corporate governance practices in the Company;</li><li>• acting as facilitator at Board meetings and ensuring that no member, whether executive or otherwise, dominates discussion. The Chairman also encourages Board members to participate in discussions and that relevant opinions amongst members are forthcoming, resulting in logical and understandable outcomes and allowing dissenting views to be freely expressed;</li><li>• together with the Company Secretaries, determines the content of the agenda taking into account the formal schedule of matters reserved for the Board's decision;</li><li>• ensuring clear and relevant information is provided to Directors in a timely manner and sufficient time is allowed for the discussion of complex or critical issues;</li><li>• providing leadership to the Board so that the Board can perform its responsibilities effectively; and</li><li>• facilitating communication with stakeholders and their views are communicated to the Board as a whole.</li></ul> <p>The Chairman ensures that the Board decisions taken are in the Company's best interest and reflect the Board's consensus at all times.</p>
<b>Explanation for departure</b>	:	

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

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

### Intended Outcome

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

### Practice 1.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company believes that a distinct separation of responsibilities between the Chairman and Chief Executive Officer will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The positions of the Chairman and the Chief Executive Officer are held by two different individuals.</p> <p>The Chairman of the Board is primarily responsible for the effectiveness and overall functioning of the Board. The role of the Chairman is stated in Practice 1.2. The Chief Executive Officer is responsible for the day-to-day management of the Group's business development and operations, including implementation of strategies, policies and decisions of the Board.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	The Board has appointed Dato' Tan Heng Chew (President) as Chairman of the Board, whilst the Board Committees, namely Audit Committee and Nominating and Remuneration Committee, are chaired by Independent Directors, namely Ms. Soh Eng Hooi and Datuk Abdullah bin Abdul Wahab respectively.
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

## Intended Outcome

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

### Practice 1.5

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is supported by the Company Secretaries who are qualified in accordance with the requirements of the Companies Act 2016, experienced and competent on statutory and regulatory requirements. The performance of the Company Secretaries is evaluated by the Board of Directors annually and the Company Secretaries who are members of good standing in their professional bodies, i.e., the Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”) and Malaysian Institute of Accountants (“MIA”), have met the prescribed continuing professional education criteria of MAICSA and MIA in order to be apprised of changing regulatory requirements. The Board is satisfied with the support and performance provided by the Company Secretaries in assisting the Board to discharge its duties.</p> <p>Key responsibilities of the Company Secretaries include the following:</p> <ol style="list-style-type: none"><li>1) Advising the Board concerning directors’ statutory duties under the law, disclosure obligations (such as interest in securities, conflict of interest in a transaction involving the Company, etc.) and Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”);</li><li>2) Regularly updating and advising the Board the resultant implications of any changes therein to the Company and Directors in relation to their duties and responsibilities;</li><li>3) Monitoring and advising the Board the Principles and Practices as promulgated by the Malaysian Code on Corporate Governance, identifying areas that require further improvement to adhere to the said Code;</li><li>4) Organising and attending all meetings of the Board and Board Committees, ensuring meetings are properly convened, minutes of meetings and records of resolutions passed are maintained accordingly at the registered office. The Company Secretaries also ensure the decisions of the Board and Board Committees are communicated to the relevant Management personnel to act upon;</li></ol>



	<p>5) Ensuring the due processes and proceedings of a general meeting are in place and properly managed and the minutes are properly recorded; and</p> <p>6) Serving as focal points for stakeholders' communication and engagement on corporate governance issues.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 1.6

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Directors are supplied with relevant information and reports on financial, operational, corporate, regulatory, business development and audit matters for decision to be made on an informed basis and effective discharge of the Board's responsibilities. Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors at least 7 days prior to the Board and Board Committee meetings, as stated in the Board Charter and the respective Board Committees' Terms of Reference.</p> <p>Meeting materials and relevant information are distributed to Directors electronically, thus enabling Directors to access the board papers anytime, and anywhere, and on a timely basis.</p> <p>All deliberations and decisions of the Board and Board Committees are recorded by the Company Secretaries, including disclosure of interest by any interested Directors and their abstention from voting and deliberating on particular transactions. Minutes of meetings are circulated for comments on their factual accuracy before being confirmed as a correct record by the Board and Board Committees at the next meeting.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 2.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has established a Board Charter, which outlines the roles and responsibilities of the Board, Board Committees, Directors and Management. The Charter is periodically reviewed by the Board to ensure the Company remains at the forefront of best practices in Corporate Governance.</p> <p>The Board Charter, which was last reviewed on 25 November 2021 to be in line with the Malaysian Code on Corporate Governance 2021 Edition ("MCCG 2021"), is uploaded on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p> <p>The roles and responsibilities of the Board, Board Chairman, Executive Directors and Non-Executive Directors, Company Secretaries and Board Committees are set out in the Company's Board Charter.</p> <p>A formal Schedule of Matters Reserved for the Board's deliberation and decisions is set out in the Board Charter to ensure the direction and control of the Company are in the hands of the Board. Key matters reserved for the Board's approval include the Group's strategic plan and annual budget, quarterly financial results for announcement to Bursa Securities, audited financial statements, investment or divestures as well as monitoring of the Group's financial and operation performance.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

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

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

### Practice 3.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has formalised and adopted a Directors' Code of Ethics, setting out the standards of conduct expected from Directors. The Directors are required to adhere to six (6) principles, i.e., Integrity, Objectivity, Accountability, Openness, Honesty and Leadership.</p> <p>To inculcate good ethical conduct, the Group has established a Code of Business Conduct and Ethics for Employees, which has been communicated to all levels of employees in the Group, including Executive Directors.</p> <p>The Directors' Code of Ethics is contained in the Board Charter, which is publicly made available on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p> <p>The Company also has established a Conflict of Interest Policy to manage potential conflict of interest between any Directors and the Company and/ or its subsidiaries. In a situation where a Director has a conflict of interest, the Director in question must provide all relevant information to the Board and refrain from taking part in the decision-making process of the Board.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

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

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

### Practice 3.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has formalised a Fraud Prevention Policy and a Special Complaint Policy (equivalent to a Whistle-Blowing Policy and collectively referred to as "Policy"), which serve as avenues for employees and other stakeholders (collectively referred to as "Stakeholders") to raise concerns related to any breach or suspected breach of business conduct, non-compliance with laws and regulatory requirements as well as other malpractices.</p> <p>Under the Policy, a hotline is made available for the Stakeholders to report any alleged or suspected fraud, corruption or non-compliance with the Code of Business Conduct, Ethics for employees, governance documents or laws and regulations directly to the Group Compliance Officer. The Investigative Function Team is tasked to commence investigation upon receiving mandate from the Group's Compliance Officer. All investigative reports are tabled to the relevant Committees for deliberation and decision on the next course of action to be taken. Significant cases are reported to the Audit Committee for further deliberation.</p> <p>The Policy is uploaded on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

### Practice 4.1

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

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises that contribution to environment protection, economic growth and social development is as important as the corporate financial performance of the Company and its subsidiaries ("Group").</p> <p>Pursuant to the Group Sustainability Framework, which was formalised in November 2021, the Board has the responsibility of setting strategic direction of the Group, and the Board is ultimately accountable for the integration of sustainability practices therein, including sustainability-related strategies and their implementation towards realising the goals of the Group.</p> <p>The Sustainability Committee ("SC") and the Risk Management and Sustainability Committee ("RMSC") are led by the Chief Executive Officer and the members thereof comprise the Chief Financial Officer, heads of business units and/or other senior management personnel.</p> <p>The SC is tasked, amongst others, to:</p> <ul style="list-style-type: none"><li>• monitor the implementation of sustainability strategies and sustainability-related policies;</li><li>• oversee the overall management of stakeholder engagement and sustainability matters;</li><li>• deliberate on the implementation of sustainability strategies of the Group, including setting targets and performance indicators; and</li><li>• oversee sustainability performance of the Group.</li></ul> <p>The roles and responsibilities of the RMSC include as follows:</p> <ul style="list-style-type: none"><li>• overseeing the management of principal business risks and material economic, environmental &amp; social (EES) risks and opportunities; and</li><li>• recommending sustainability-related policies to the Board for adoption;</li></ul>



	<ul style="list-style-type: none"> <li>• Ensuring resources and processes are in place to enable the Group achieve its sustainability targets; and</li> <li>• Recommending disclosures and business strategies pertaining to sustainability of the Group to the Board for approval.</li> </ul> <p>The Board is ultimately responsible for considering the recommendations of RMSC for adoption, as it deems appropriate.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

## Intended Outcome

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

## Practice 4.2

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Company believes that engagement with various stakeholders is integral in steering the Group towards its long-term sustainability goals.</p> <p>Regular reviews of the Group's strategies, businesses and operations are conducted by the respective business units, committees and/or Board levels. The reviews include financial, health and safety, training, emission and waste management performance.</p> <p>The Group's business units maintain an on-going and open line of communication with all external and internal stakeholders (such as customers, investors, suppliers, employees, regulatory and statutory bodies, local and overseas communities, higher learning institutions and welfare organisations) to forge a relationship of trust and cohesive environment to strengthen our credibility as well as to identify, assess and prioritise sustainability matters faced by the Group.</p> <p>The stakeholder engagement and communication channels adopted by the Group include Annual General Meeting, quarterly announcements to Bursa Securities, corporate website, employees' performance review and briefing, customer survey and visitation as well as supplier evaluation.</p> <p>Details of the materiality assessment and stakeholder engagement process are set out in the Sustainability Statement of the 2021 Annual Report which is available on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p> <p>An enhanced sustainability practices reporting would be adopted in year 2022.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.

<b>Timeframe</b>	:	Choose an item.	
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### Intended Outcome

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

### Practice 4.3

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Board members attended internal and external trainings to understand and learn the concept, benefits and methodology of incorporating environmental, social and governance (“ESG”)/ economic, environmental and social (“EES”) considerations into the strategies, business and operations of the Group to create a more sustainable economic growth model which brings long-term value for the Group and future generations.</p> <p>The material assessment of sustainability matters identified by the respective business units was conducted by the Risk Management and Sustainability Committee and presented to the Board for deliberation and approval. From there, a total of 10 material sustainability matters were determined to be pertinent to the Group and its stakeholders.</p> <p>During the annual Board Effectiveness Evaluation for 2021, the Nominating and Remuneration Committee had reviewed the training programmes attended by the Directors and continuous training needs of the Directors, particularly on area relating to ESG learning. Relevant training and professional development programmes will be arranged for Directors to enhance their skills and competency in addressing ESG risks.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

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

## Practice 4.4

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board takes responsibility to oversee the governance of sustainability of the Company and the Group, including setting the sustainability strategies, priorities and targets, together with the Management.</p> <p>For the 2021 annual Board Effectiveness Evaluation, questionnaires on sustainability related performance measures were not incorporated for the evaluation of the Board members.</p> <p>However, the annual performance evaluation of Senior Management personnel had considered certain ESG/ EES criteria such as achieving financial goals, monitoring of work safety and health, improving employees' skill sets to increase productivity of the Group via targeted trainings and ensuring compliance of relevant laws and regulations.</p> <p>The Group is in the midst of enhancing the performance evaluations of the Board and Senior Management to be conducted in a more holistic manner by having a wider and more in-depth coverage. Reference will be made against the Corporate Governance Guide 4<sup>th</sup> Edition which sets out specimen questions which can be adopted by the Company for the purpose of assessing the Board and Senior Management in relation to overseeing sustainability performance of the Group vis-à-vis Board approved targets.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
<b>Timeframe</b>	:	Choose an item.

**Intended Outcome**

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

**Practice 4.5- Step Up**

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

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

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The Group Sustainability Framework provides for the appointment of a Sustainability Liaison Officer amongst the Company’s Senior Management team.</p> <p>The roles and responsibilities of the Sustainability Liaison Officer include as follows:</p> <ul style="list-style-type: none"> <li>(a) Overseeing the implementation of sustainability initiatives and the management of sustainability matters in business operations;</li> <li>(b) Co-ordinating with business functions to collate and review information, updates, reports and disclosure contents; and</li> <li>(c) Working together with the Chief Executive Officer in setting implementation plans for identified sustainability matters and reporting to the SC.</li> </ul> <p>The appointment of such Sustainability Liaison Officer has been approved by the Board.</p>

### Intended Outcome

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

### Practice 5.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nominating and Remuneration Committee (“NRC”) is responsible for:</p> <ul style="list-style-type: none"> <li>• assessing the structure, size and composition of the Board, identifying and recommending suitable candidates for Board membership;</li> <li>• assessing annually the performance of the Board, Board Committees and individual Directors;</li> <li>• reviewing succession plans;</li> <li>• reviewing Board diversity; and</li> <li>• reviewing the performance of individual director standing for annual re-election and making the necessary recommendation to the Board for considerations.</li> </ul> <p>The Board has the ultimate responsibility of making the final decision on the appointment of new Directors as well as the change in the Board composition.</p> <p>The NRC conducted an annual Effectiveness Evaluation of the Board, Board Committees and individual Directors in January 2022 and concluded that the current mix and composition of the Board of Directors are optimal in facilitating the effective and efficient functioning of the Board. There were no significant issues noted from the evaluation that required a change in the Board’s composition nor were there indications of weaknesses in boardroom dynamics.</p> <p>Based on the recommendation of the NRC following the outcome of the evaluation, the Board supports and recommends those retiring Directors for re-election at the Annual General Meeting of the Company.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

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



## Intended Outcome

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

## Practice 5.2

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

<b>Application</b>	:	Departure															
<b>Explanation on application of the practice</b>	:																
<b>Explanation for departure</b>	:	<p>The Board continues to have a strong mix of experienced individuals as Directors, with majority of them being Non-Executive Directors. The Non-Executive Directors do not participate in the day-to-day management of the Company.</p> <p>The current Board composition is as follows:</p> <table border="1"><thead><tr><th>Designation of Director</th><th>No. of Directors</th><th>%</th></tr></thead><tbody><tr><td>Independent Non-Executive</td><td>3</td><td>43</td></tr><tr><td>Non-Independent Non-Executive</td><td>1</td><td>14</td></tr><tr><td>Executive</td><td>3</td><td>43</td></tr><tr><td>TOTAL</td><td>7</td><td>100</td></tr></tbody></table> <p>Following a review in 2021, the Board is of the view that its current size and composition are appropriate and adequate to meet the Company's needs. The Directors, with their diverse backgrounds and specialisations, collectively bring with them a wide range of experience and expertise in areas as such engineering, finance, accounting and audit, legislative and administration, governance, risk management as well as marketing and operations.</p> <p>The Board is aware that its current composition is not in line with the desired practice of having at least half of the Board comprising Independent Non-Executive Directors.</p> <p>At the forthcoming 25<sup>th</sup> Annual General Meeting ("25<sup>th</sup> AGM") of the Company to be held on 2 June 2022, Mr. Chin Ten Hoy, a Non-Independent Non-Executive Director of the Company who is eligible for re-election, has indicated his intention not to seek re-election as Director of the Company and would retain his office until the conclusion of the 25<sup>th</sup> AGM. With the retirement of Mr. Chin Ten Hoy at the 25<sup>th</sup> AGM, the Board's composition will consist of six (6) Directors with at least half of the Board comprising Independent Non-Executive Directors.</p>	Designation of Director	No. of Directors	%	Independent Non-Executive	3	43	Non-Independent Non-Executive	1	14	Executive	3	43	TOTAL	7	100
Designation of Director	No. of Directors	%															
Independent Non-Executive	3	43															
Non-Independent Non-Executive	1	14															
Executive	3	43															
TOTAL	7	100															
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>																	

<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
<b>Timeframe</b>	:	Choose an item.	

### Intended Outcome

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

### Practice 5.3

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

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board Charter provides a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director ("INED"). Thereafter, he may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director as INED after the latter has served a cumulative term of nine (9) years, the Board must provide justifications and seek shareholders' approval at a general meeting.</p> <p>Pursuant to Practice 5.3 of MCGG 2021, if the Board continues to retain the Independent Director beyond nine (9) years, the Board should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p>Datuk Abdullah bin Abdul Wahab has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years.</p> <p>The Board recognises the contribution of Datuk Abdullah bin Abdul Wahab who over time has developed deep insights into the Group's business and operations, and who is therefore able to provide invaluable contributions to the Board. Also, he is able to exercise objective judgement on commercial, financial reporting and corporate governance matters independently. He does not hesitate to seek clarification from Management over any matter in discharging his responsibilities.</p> <p>Following an assessment and recommendation by the Nominating and Remuneration Committee, the Board was of the opinion that the independence of Datuk Abdullah bin Abdul Wahab remained unimpaired and his judgement over business dealings of the Company has not been influenced by the interest of the other Directors or substantial shareholders.</p>

	<p>Accordingly, the Board resolved to recommend the continuation in office of Datuk Abdullah bin Abdul Wahab as an INED for approval by shareholders at the forthcoming Annual General Meeting. Key justifications to retain him as an INED are set out under the explanatory notes of Notice of Annual General Meeting in the 2021 Annual Report.</p> <p>In relation to recommendations of the MCGG 2021 on annual shareholders' approval through a two-tier voting process for retention of INED after ninth year, the Board is guided by a legal opinion that the two-tier voting outlined in the MCGG 2021 is not compatible with the provisions of Section 291 of the Companies Act, 2016, as there is only one class of ordinary shares in the Company, and the rights of shareholders, including the right to vote, shall rank pari passu. This is irrespective of whether a shareholder is a "Large Shareholder" (as defined under MCGG 2021) or a shareholder other than such "Large Shareholder". A resolution, which is passed by a majority of shareholders, must be regarded as having been validly passed as a matter of law, irrespective of whether a majority of both the "Large Shareholder" and other shareholders had voted in favour or otherwise of such a resolution as required under the MCGG 2021.</p> <p>Based on the legal opinion, the Board is of the view that the "two-tier voting process" is unworkable as a matter of law and that the only legally permissible way for shareholders of the Company to approve the continuance in office of Datuk Abdullah bin Abdul Wahab as an INED for the ensuing year is to pass an ordinary resolution to that effect.</p> <p>Accordingly, the Board is seeking approval of shareholders at the forthcoming Annual General Meeting on 2 June 2022 to retain Datuk Abdullah bin Abdul Wahab as an INED of the Company via the usual single-tier voting process. This process allows shareholders to provide sounding to the Board on the INED who has served beyond the ninth year.</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><b>Measure</b></p>	<p>:</p>	<p>Please explain the measure(s) the company has taken or intend to take to adopt the practice.</p>
<p><b>Timeframe</b></p>	<p>:</p>	<p>Choose an item.</p>

**Intended Outcome**

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

**Practice 5.4 - Step Up**

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

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

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

### Intended Outcome

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

### Practice 5.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges the importance of boardroom diversity, including industry experience, background, skillsets, gender, and age to the effective functioning of the Board. While it is vital to promote diversity, appointments to the Board focus solely on the merits of the candidates. The criteria for the recruitment process and annual assessment of Directors are contained in the Nominating and Remuneration Committee's ("NRC") Terms of Reference which were last reviewed on 25 November 2021 and published on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p> <p>While the Board is responsible for the appointment of new Director, the NRC is tasked with the role of conducting the selection of suitable candidates by making a recommendation to the Board.</p> <p>In making its recommendations, the NRC considers, amongst others, the Director's and/or prospective candidate's:</p> <ul style="list-style-type: none"><li>(a) skills, knowledge, expertise and experience;</li><li>(b) competency and performance;</li><li>(c) character, professionalism and integrity;</li><li>(d) number of directorships and other external obligations which may affect the person's commitment, including time commitment and value contribution; and</li><li>(e) in the case of candidates for the position of Independent Non-Executive Directors ("INEDs"), the Committee also evaluates the candidates' ability to discharge such responsibilities and functions as are expected from INEDs.</li></ul> <p>Prior to the appointment, the prospective Director candidate is required to disclose any other business interests that may result in a conflict of interest.</p> <p>All Directors of the Company are able to devote time as a Board member despite their external obligations, including Board positions held by certain Directors in other public listed companies which are</p>

	<p>within the stipulated number of companies set by the Listing Requirements of Bursa Securities.</p> <p>On the appointment of Senior Management, the NRC focuses on their working experience, skillsets, competencies, cultural background, integrity, and commitment in the assessment of identified Senior Management personnel before recommending for approval of the President and Board.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

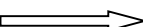
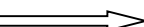
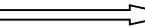
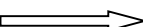
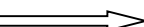
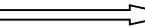
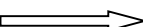
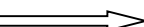
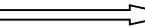
**Intended Outcome**

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

**Practice 5.6**

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

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

<b>Application</b>	: Applied				
<b>Explanation on application of the practice</b>	<p>The Board has stipulated specific terms of reference for the Nominating and Remuneration Committee (“NRC”), which cover, inter-alia, assessing and recommending to the Board the candidature for Directorship, appointment of Directors to Board Committees and training programmes for the Board. In the nomination and election of new Director, the NRC conducts the requisite evaluation and assessment of the candidate’s ability to discharge his or her duty effectively and efficiently, prior to making the recommendation to the Board for its approval. The Board and NRC are guided by the following processes for the nomination of new candidates:</p> <table border="1" data-bbox="571 1144 1406 1429"> <tr> <td data-bbox="571 1144 834 1429">Recommendation of prospective candidates by Board members/ Management /major shareholders </td> <td data-bbox="834 1144 1023 1429">Evaluation by NRC </td> <td data-bbox="1023 1144 1238 1429">Recommend for Board’s consideration and approval if candidates are found suitable </td> <td data-bbox="1238 1144 1406 1429">Board’s deliberation and decision</td> </tr> </table> <p>In identifying candidates for appointment of Directors, the Company does not solely rely on recommendations from existing Board members, Management or major shareholders. The Board also considers the recommendations from other sources such as independent consultants, business associates, etc.</p> <p>As part of succession planning and talent development, Ms. Chin Yen Song, a Senior Management personnel, has been groomed to participate in the car rental and travel businesses of the Group.</p> <p>In January 2021, Mr. Chin Ten Hoy, a Director of the Company who was in charge of the business operations of Mayflower Car Rental and Travel Division of the Group (“Mayflower Group”) relinquished his position as Chief Executive Officer of the Mayflower Group and was subsequently re-designated as a Non-Independent Non-Executive Director of the Company.</p>	Recommendation of prospective candidates by Board members/ Management /major shareholders 	Evaluation by NRC 	Recommend for Board’s consideration and approval if candidates are found suitable 	Board’s deliberation and decision
Recommendation of prospective candidates by Board members/ Management /major shareholders 	Evaluation by NRC 	Recommend for Board’s consideration and approval if candidates are found suitable 	Board’s deliberation and decision		



	<p>After having reviewed Ms. Chin Yen Song's performance in the Mayflower Group since January 2021 in the capacity as acting Chief Executive Officer, Senior Management was satisfied with her performance and contribution and accordingly recommended her for appointment as an Executive Director of the Company for the NRC's consideration. The NRC had assessed the suitability of Ms. Chin Yen Song for appointment as Executive Director of the Company based on her character, professionalism and integrity as well as her skills, competence, expertise, experience and time commitment. The NRC viewed that she has the relevant experience, credentials and expertise and was able to discharge her duty as an Executive Director of the Company. Accordingly, the NRC recommended Ms. Chin to Board for appointment as an Executive Director. The Board considered the recommendation of the NRC and, in the absence of any negative concerns, appointed Ms. Chin Yen Song to the Board of the Company on 25 November 2021.</p>	
<p><b>Explanation for departure</b></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><b>Measure</b></p>		
<p><b>Timeframe</b></p>		

## Intended Outcome

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

## Practice 5.7

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has disclosed the profile of Directors which includes their education background, working experience, conflict of interest and family relationship with any Director and/ or major shareholder of the Company in its Annual Report in accordance with the Listing Requirements and on the Company's website. During the annual general meeting of the Company held on 4 June 2021, the Chairman of the meeting directed shareholders to refer to the profile of individual directors who were standing for re-election before tabling the resolutions at the meeting for voting by shareholders.</p> <p>The Board acknowledges the requirement to provide shareholders with the relevant information of Directors standing for re-election as stated in Practice 5.7 of the MCCG 2021 in the notice of the general meeting to facilitate informed voting decision.</p> <p>In addition to the disclosure of Profile of Directors in the Annual Report, the notice of 25<sup>th</sup> Annual General Meeting ("25<sup>th</sup> AGM") to the Company's shareholders dated 29 April 2022, despatched together with the 2021 Annual Report, provides the justifications to support the Board's recommendation for the re-election of the two (2) individual Directors, namely Mr. Lee Min On and Ms. Chin Yen Song who retire at the 25<sup>th</sup> AGM, under the Explanatory Notes on Ordinary/Special Business of the notice of the 25<sup>th</sup> AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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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 5.8**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Nominating and Remuneration Committee (“NRC”) is chaired by Datuk Abdullah bin Abdul Wahab, the Senior Independent Director of the Company.</p> <p>The NRC Charter specifies that the Senior Independent Non-Executive Director shall be the Chairman of the NRC.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 5.9

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>Pursuant to Paragraph 15.02 of the Listing Requirements of Bursa Securities, a listed issuer must ensure that at least one (1) director of the listed issuer is a woman.</p> <p>The Company has formalised a Board Diversity Policy which sets out the approach to achieve boardroom diversity and such policy is contained in the Board Charter which is uploaded on the Company's website. The Board believes that the evaluation of suitability of candidates should be based on the candidates' competency, character, time availability, integrity and experience in meeting the Company's needs. The Board constantly advocates fair and equal participation and opportunity for all individuals of the right calibre without any specific discrimination as to the age, ethnicity or gender of the candidates concerned. In accordance with the Board Diversity Policy on gender, the Board shall comprise at least a woman Director at any time.</p> <p>The Company currently has seven (7) Directors, of whom two (2) are woman Directors (i.e. 28.57% female representation) on the Board.</p> <p>The Board supports gender diversity at all levels, which include the Board, Senior Management and general workforce. The Board views that the existing two (2) women representation on the Board are able to provide meaningful contributions, diverse perspectives and insights towards the Board's decision, which meets the intended outcome for Practice 5.9.</p> <p>Mr. Chin Ten Hoy who is retiring by rotation in accordance Article 98 of the Company's Constitution has expressed his intention not to seek for re-election as a Director of the Company at the forthcoming Annual General Meeting ("AGM"). With the retirement of Mr. Chin Ten Hoy at the conclusion of the AGM, the Board would comprise 33.33% women Directors, in line with Practice 5.9.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.

<b>Timeframe</b>	:	Choose an item.	
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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 5.10

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Company has formalised a Board Diversity Policy, which sets out the approach to achieve boardroom diversity and such policy is contained in the Board Charter which is published on the Company's website. Pursuant to the Board Diversity Policy, the Board shall comprise at least a woman Director at any time to address gender diversity.</p> <p>There is no policy on gender diversity for Senior Management.</p> <p>The Board acknowledges the importance of promoting diversity for Senior Management in business decision making.</p> <p>Pursuant to its terms of reference, the Nominating and Remuneration Committee is entrusted to review key management positions identified as pivotal position. The appointment of Senior Management is also made with due regard for skills, knowledge, expertise and experience, competencies and diversity.</p> <p>However, the Board believes that the evaluation of suitability of candidates for Senior Management should be based on the candidates' education background, competency, character, integrity and experience in meeting the Company's needs. The Board constantly advocates fair and equal participation and opportunity for all individuals of the right calibre without any specific discrimination as to the age, ethnicity or gender of the candidates concerned. As such, the Board is of the view that setting targets just to achieve gender diversity is incongruent with the approach currently adopted in onboarding eligible, deserving and qualified Senior Management to helm the various positions in the Group.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.

<b>Timeframe</b>	:	Choose an item.	
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## Intended Outcome

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

### Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <ol style="list-style-type: none"><li>(1) The Nominating and Remuneration Committee (“NRC”) is entrusted to review annually the required mix of skills and experience of Directors, succession plans and Board diversity, including gender diversity, training courses for Directors and other qualities of the Board, including core-competencies which the Independent Non-Executive Directors should bring to the Board. The NRC is also tasked to assess annually the effectiveness of the Board as a whole, the Board Committees and contribution of each individual Director.</li><li>(2) On an annual basis, the assessment of the effectiveness of the Board as a whole, each Board Committee and individual Directors is conducted and facilitated by the Company Secretaries based on the assessment framework developed by KPMG Management &amp; Risk Consulting Sdn Bhd, a consulting firm, including any updates as may be required from changes to the Malaysian Code on Corporate Governance and/or Listing Requirements of Bursa Securities.</li><li>(3) The NRC also assesses the independence of the Company’s Independent Non-Executive Directors who have served beyond nine (9) years on the Board.</li><li>(4) Pursuant to its Terms of Reference, the NRC meets at least once a year or more frequently as deemed necessary by the NRC Chairman.</li><li>(5) On 13 January 2022, the NRC met to review and assess the effectiveness of the Board as a whole, the Board Committees and the performance of individual Directors as well as the independence of the Independent Non-Executive Directors (“INED”) in respect of the financial year ended 31 December 2021</li></ol>

	<p>based on a self and peer assessment approach, using suitable questionnaire adapted from the Corporate Governance Guide 3<sup>rd</sup> Edition issued by Bursa Securities.</p> <p>The results from the assessment did not indicate any need for the Board to consider varying its composition for better effectiveness nor did the assessment highlight any significant weakness in boardroom dynamics that required improvement.</p> <p>The assessment process showed that the Directors had the necessary skillsets, competence, experience and knowledge to bring about effective Board leadership in meeting the Company's needs. On this premise and based on recommendation of the NRC, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and, as such, the Board recommended the re-election of retiring Directors and the retention of the INED who has served beyond nine (9) years, as the Company's INED for shareholders' approval at the forthcoming Annual General Meeting to be held on 2 June 2022.</p>	
<p><b>Explanation for departure</b></p>	<p>:</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><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</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 7.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nominating and Remuneration Committee ("NRC") is entrusted by the Board to review and recommend the policies and procedures on matters relating to the remuneration of the Board and Senior Management and making recommendations of the same to the Board for approval.</p> <p>Based on the recommendations of the NRC, the Board has formalised Policies and Procedures ("Policies") for Remuneration of Directors and Senior Management and the said Policies are available on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>. The Policies address, amongst others, determination of remuneration of Executive Directors and Senior Management, considering their roles, responsibilities, individual performance vis-à-vis targets and performance of the Group. The remuneration of Non-Executive Directors is not tied to performance of the Group or Company but is commensurate with the level of responsibility entrusted by the Board.</p> <p>The Company will seek shareholders' approval in respect of the payment of Directors' fees and any benefits payable to them annually at general meetings.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### Intended Outcome

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

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

### Practice 7.2

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

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Nominating and Remuneration Committee, which comprises exclusively Independent Non-Executive Directors, is responsible to assist the Board in implementing policies and procedures on matters relating to the remuneration of Board and Senior Management.  The Terms of Reference of the Nominating and Remuneration Committee are contained in the Board Charter which is publicly made available on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 8.1**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	Details of the remuneration of Directors of the Company on a named basis (received or to be received) from the Group and the Company for the financial year ended 31 December 2021 are as follows:

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	Dato' Tan Heng Chew	Executive Director	-	24.0	1,132.8	472.0	-	522.432	2,151.232	-	24.0	1,132.8	472.0	-	522.432	2,151.232
2	Tan Keng Meng	Executive Director	-	-	-	-	-	-	-	-	-	471.330	33.345	-	60.567	565.242
3	Chin Yen Song (Appointed on 25 November 2021)	Executive Director	-	-	-	-	-	-	-	-	-	181.412	-	6.5	41.854	229.766
4	Datuk Abdullah Bin Abdul Wahab	Independent Director	65.58	19.4	-	-	-	-	84.98	65.58	19.4	-	-	-	-	84.98
5	Lee Min On	Independent Director	65.58	20.2	-	-	-	-	85.78	65.58	20.2	-	-	-	-	85.78
6	Soh Eng Hooi	Independent Director	65.58	21.4	-	-	-	-	86.98	65.58	21.4	-	-	-	-	86.98
7	Chin Ten Hoy	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Dato' Chong Kwong Chin (Resigned on 14 January 2021)	Independent Director	2.468	-	-	-	-	-	2.468	2.468	-	-	-	-	-	2.468
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
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14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
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### Intended Outcome

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

### Practice 8.2

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board is of the view that the disclosure of Senior Management's remuneration on a named basis, with various remuneration components, will not be in the best interest of the Group as it will give rise to recruitment and talent retention issues. Such disclosure makes the Group vulnerable to the loss of its personnel as the industries the Group operates in are competitive where poaching of executives and talents is common place.</p> <p>As an alternative, the Company opted to disclose the names of the key Senior Management of the Company and its subsidiaries ("Group") and aggregate remuneration of the key Senior Management personnel (excluding Executive Directors) on a Group basis. The key Senior Management of the Group comprises the Chief Financial Officer and heads of major subsidiaries, who have the authority and responsibility for planning, directing and controlling business operations of the Group's businesses and activities.</p> <p>The key Senior Management personnel (excluding Executive Directors) are Mr. Lee Koon Seng, Mr. Nicholas Tan Chye Seng, Ms. Tung Swee Har, Encik Abdul Rahman Bin Mohamed, Mr. Ng Kiat Seng, Ts. Low Teck Keong, Mr. Yap Kiam Beng, Mr. Lee King Soon and Mr. Beh Kok Ang, whose profiles are disclosed in the Company's Annual Report 2021. The aggregate remuneration (inclusive of salaries, bonus and other emolument) of these key Senior Management personnel for 2021, on a Group basis, was RM3.213 million. Such payment of remuneration is also disclosed under Note 36 to the Audited Financial Statements on page 142 of the 2021 Annual Report.</p> <p>The Board has formalised remuneration policies and procedures to ensure that the remuneration of Senior Management personnel is appropriately commensurate with their roles and responsibilities, level of skills, experience and performance in order to attract, retain and motivate them to contribute positively towards the Group's</p>

	<p>performance.</p> <p>The performance of Senior Management is evaluated on an annual basis and measured against the targets set for the year. The remuneration packages are reviewed annually, and adjustments to their remuneration are made based not only on their individual performances and contributions, but also on the overall Group's performance.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
<b>Timeframe</b>	:	Choose an item.

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

**Intended Outcome**

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

**Practice 8.3 - Step Up**

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

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

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

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Audit Committee comprises three (3) members who are Independent Non-Executive Directors, all of whom are financially literate, being the ability to read, analyse and interpret financial statements.  The Chairman of the Audit Committee, Ms. Soh Eng Hooi is not the Chairman of the Board.	
<b>Explanation for departure</b>	:		
	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee Charter (Terms of Reference) adopted by the Board has a provision on the requirement for a former partner of the external audit firm, that conducts the audit of the financial statements of the Company and the Group, and/or its affiliate firms to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee.</p> <p>The said Charter is contained in the Board Charter which is publicly made available on the Company's website at <a href="http://www.warisantc.com.my">www.warisantc.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 9.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee reviews and assesses the suitability and independence of external auditors of the Company on an annual basis. The annual review and assessment are conducted via assessment questionnaire. The areas for assessment of the external auditors cover, inter-alia, their technical competencies, independence, objectivity, professionalism, quality of services, sufficiency of resources and communication and interaction with the external auditors. Feedback is also obtained from the Chief Financial Officer on the performance and quality of work delivered by the external auditors.</p> <p>The Audit Committee had in February 2022 assessed the performance of the external auditors, Mazars PLT, based on the above criteria, including reviewing the Global Annual Transparency Report of the external audit firm and inquiring into Mazars PLT's governance and leadership structure, measures undertaken by the firm to uphold audit quality and manage risks. In assessing the independence of external auditors, Mazars PLT provided a written assurance to the Audit Committee confirming that they are and have been independent throughout the conduct of the audit engagement with the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants in respect of the financial year 2021. Premised on the above assessment, the Audit Committee was satisfied with the performance, technical competence and audit independence of Mazars PLT.</p> <p>Based on the Audit Committee's recommendation, the Board is seeking shareholders' approval at the Company's Annual General Meeting scheduled on 2 June 2022 on the re-appointment of external auditors, Mazars PLT for the financial year ending 31 December 2022.</p>
<b>Explanation for departure</b>	:	



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

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

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The Audit Committee comprises the following members, all of whom are Independent Non-Executives Directors ("INEDs"):</p> <p><u>Chairman</u> Ms. Soh Eng Hooi</p> <p><u>Members</u> Datuk Abdullah bin Abdul Wahab Mr. Lee Min On</p> <p>All the INEDs satisfied the independence test based on the criteria set out in the Listing Requirements of Bursa Securities.</p>

## Intended Outcome

There is an effective and independent Audit Committee.

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

## Practice 9.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>All members of the Audit Committee are financially literate and have performed their duties in accordance with the terms of the Audit Committee Charter (Terms of Reference). The qualification and experience of the individual Audit Committee members are disclosed in the profile of Directors in the 2021 Annual Report.</p> <p>All members of the Audit Committee have attended the relevant continuous professional development programmes to keep themselves abreast of relevant industry developments, including accounting standards, risk management, governance and sustainability. Details of the training programmes attended by the Audit Committee members are set out in the Corporate Governance Overview Statement of the Company's 2021 Annual Report.</p> <p>The external auditors and the Chief Financial Officer also briefed the Audit Committee on the relevant updates on financial reporting standards and regulatory requirements from time to time during the Audit Committee meetings.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



## Intended Outcome

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

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

## Practice 10.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges its overall responsibility for the Group's system of risk management and internal control and for reviewing its adequacy and operating effectiveness to safeguard shareholders' investment and the Group's assets. Due to the inherent limitations in any system of risk management and internal control, such a system is designed to manage rather than eliminate the risk of failure to achieve corporate objectives.</p> <p>The Board has adopted a Risk Management Policy &amp; Procedures ("Policy") to identify, evaluate, manage, report and monitor significant risks faced by the Group in its operations. This Policy is largely aligned with globally accepted risk management frameworks such as the ISO 31000:2018 Risk Management - Guidelines.</p> <p>The Board has established a governance structure to ensure effective oversight of risks and controls in the Group. A Risk Management and Sustainability Committee (which is a Management Committee), headed by the Chief Executive Officer and comprises key management personal from respective business divisions, is entrusted with the responsibility to identify and communicate to the Board, through the Audit Committee, the principal business risks that the Group faces, their changes and Management action plans to mitigate the risks and to review sustainability matters, including economic, environmental and social matters, policies and programmes and overseeing performance in such areas and the extent of any action taken to address areas identified for improvement.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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## Intended Outcome

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

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

## Practice 10.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Risk Management and Sustainability Committee ("RMSC"), a Management Committee, headed by the Chief Executive Officer and comprises key management personal from respective business divisions assists the Board in overseeing risk management (including sustainability risks) via the adoption of a formal risk management process and framework. The risk assessment process enables Management to identify, evaluate, control, report and monitor principal business risks and material sustainability matters faced by the Group on an ongoing basis, including remedial measures taken to address the risks, for onward dissemination to the Board. Individual business risks as identified are scored for their likelihood of occurrence and the impact thereof based on a '4 by 4' risk map, deploying parameters established for each key business unit in the Group. The risk parameters comprise relevant financial and non- financial metrics for risks to be evaluated in terms of likelihood of their occurrence and the impact thereof – this feature articulates the extent of risk the Group is prepared to take or seek in achieving its corporate objectives. The metrics used in quantifying the risks are based on risk parameters considered appropriate to reflect the risk appetite of the Group. Further features of the risk management and internal control framework, which includes the governance, processes and measurement of the risks, are disclosed in the Statement on Risk Management and Internal Control in the Company's 2021 Annual Report.</p> <p>The adequacy and effectiveness of key risk management and internal control processes are also reviewed by the RMSC on a periodic basis.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**Intended Outcome**

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

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

**Practice 10.3 - Step Up**

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

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

### Intended Outcome

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

### Practice 11.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee is supported by an in-house Group Internal Audit Department (“GIA”) which reports functionally to the Audit Committee and is independent of the activities it audits. GIA operates under a Charter mandated by the Audit Committee that gives the GIA unrestricted access to companies within the Group for the purpose of conducting internal audit. The Audit Committee approves the GIA’s Annual Internal Audit Plan (“Plan”) for the Group and monitors the progress of completion of the Plan.</p> <p>The internal audit reports are presented and tabled at the Audit Committee meetings on a quarterly basis.</p> <p>Details of actual work conducted by the GIA, together with the scope of coverage, for the financial year 2021 are set out in the Statement on Risk Management and Internal Control of the Company’s 2021 Annual Report.</p> <p>The Audit Committee assesses the effectiveness of the GIA and its resources on an annual basis. The Audit Committee had in February 2022 evaluated the Head of GIA and his team and was satisfied that they had been effective in discharging their duties.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

### Practice 11.2

The board should disclose–

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group Internal Audit Department (“GIA”) currently consists of 4 personnel and is headed by Mr. Khoo Choong Keat, a Certified Internal Auditor and Certified Fraud Examiner.</p> <p>The GIA is independent of the activities it audits and carries out its work in accordance with the International Professional Practices Framework of the Institute of Internal Auditors Inc, a globally recognised professional body for internal auditors.</p> <p>None of the internal audit personnel has any relationship or conflict of interest that could impair their objectivity and independence in conducting their internal audit work.</p> <p>The Head of GIA has provided a written confirmation to the Audit Committee that the internal audit is carried out objectively and is independent from the Management of the Group.</p>
<b>Explanation for departure</b>	:	  
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

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

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

### Practice 12.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the importance of being transparent and accountable to the Company's stakeholders. Communication and engagement with stakeholders are made through the quarterly announcements on financial results to Bursa Securities, relevant announcements and circulars, when necessary, the Annual and Extraordinary General Meetings, annual reports and company announcements. Such disclosures of information are released in a timely manner and in accordance with the Listing Requirements of Bursa Securities.</p> <p>The Company has in place Corporate Disclosure Policies and Procedures which provide guidance and reference for disclosure of material information in accordance with the Listing Requirements of Bursa Securities and set out the persons authorised and responsible to approve and disclose material information to regulators, shareholders and other stakeholders.</p> <p>At the last Annual General Meeting on 4 June 2021, the Chief Executive Officer presented to the shareholders the updates and latest development on the Group's activities. The Chairman of the Meeting ensured shareholders were given the opportunity to speak (in the form of real time submission of typed texts) and obtain clarification from the Directors and Management of the Company. Stakeholders are encouraged to direct their inquiries or concern via electronic mail to <a href="mailto:corporate@warisantc.com">corporate@warisantc.com</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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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.

<b>Application</b>	:	Not applicable – Not a Large Company	
<b>Explanation on application of the practice</b>	:	Please provide an explanation on how the practice is being applied.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

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

**Practice 13.1**

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

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Company despatched the Notice of 24<sup>th</sup> Annual General Meeting (“24<sup>th</sup> AGM”) to its shareholders on 30 April 2021 which was more than 28 days before the 24<sup>th</sup> AGM held on 4 June 2021. Additional time was given to shareholders to allow them to make the necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys. It also enabled them to consider the resolutions and make an informed decision in exercising their voting rights at the AGM.</p> <p>In line with the MCCG 2021, the Company provides more than 28 days’ notice to its shareholders for the convening of the forthcoming 25<sup>th</sup> Annual General Meeting on 2 June 2022.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

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

### Practice 13.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Twenty-Fourth Annual General Meeting (“24<sup>th</sup> AGM”) of the Company held on 4 June 2021 was conducted fully virtual from the online meeting platform at TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> provided by Tricor Investor &amp; Issuing House Services Sdn Bhd in Malaysia.</p> <p>All the Directors (including the Chairmen of Board Committees) and External Auditors attended the 24<sup>th</sup> AGM via video conferencing together with the Company Secretaries and members of Senior Management. The Chairman of the Meeting allowed shareholders to raise questions or concerns directly through the line chat box available in the meeting platform. The Board’s responses to those questions raised before and at the AGM assisted shareholders to make informed voting decisions at the Meeting.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

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

### Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>As part of the safety measures and initiatives to curb the spread of Covid-19 as well as to facilitate greater shareholder participation, the Company conducted its Twenty-Fourth Annual General Meeting ("24<sup>th</sup> AGM") by leveraging technology in accordance with Section 327 of the Companies Act 2016 and to be in line with the Securities Commission's Guidelines and FAQs on the Conduct of General Meetings for Listed Issuers dated 18 April 2020 (Revised 1 June 2021).</p> <p>The 24<sup>th</sup> AGM held on 4 June 2021 was conducted fully virtual from online meeting platform at TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> provided by Tricor Investor &amp; Issuing House Services Sdn Bhd ("Tricor") in Malaysia, where all meeting participants, including the Chairman of the 24<sup>th</sup> AGM, Board members, External Auditors, Senior Management and Shareholders participated in the meeting online.</p> <p>Shareholders attended, participated, spoke (in the form of real time submission of typed texts) and voted remotely at the 24<sup>th</sup> AGM using Remote Participation and Voting (RPV) facilities provided by Tricor via its TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>. As all resolutions were poll-voted, Tricor was appointed as the Poll Administrator to conduct the e-polling process and Asia Securities Sdn Berhad as the Scrutineers to verify the poll results for the 24<sup>th</sup> AGM. The poll results were also announced by the Company via Bursa LINK on the same day for the benefit of all shareholders.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### Intended Outcome

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

### Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>The annual general meeting, which is the principal forum for shareholder engagement, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for consideration.</p> <p>At the 24<sup>th</sup> Annual General Meeting ("24<sup>th</sup> AGM") of the Company, which was conducted fully virtual, shareholders were encouraged to submit their questions prior to, and during the 24<sup>th</sup> AGM.</p> <p>The Company's Chief Executive Officer, Mr. Tan Keng Meng, made a brief presentation to the shareholders on the Group's financial performance, and certain key highlights for the financial year ended 31 December 2020 as well as the Group's business strategies going forward.</p> <p>Shareholders in attendance were provided with the Company's responses to questions submitted in advance of the 24<sup>th</sup> AGM by certain shareholders – these questions and the Board's responses thereto were flashed online and read by the Chairman of the Meeting. The Chairman of the Meeting also advised and reminded the shareholders that they were allowed and encouraged to submit their questions or queries in the query box throughout the AGM proceedings. All questions or queries raised were responded by the Board and Senior Management during the 24<sup>th</sup> AGM. Moreover, the questions and responses thereto were included in the full minutes of the AGM, which were uploaded on the Company's website within 30 business days following conclusion of the AGM.</p>
<b>Explanation for departure</b>	:  

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

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

### Intended Outcome

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.

*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.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company acknowledges the importance of having a reliable virtual general meeting platform to connect all meeting participants, including its shareholders from various remote locations to ensure that they are able to participate and engage with the Board and Senior Management at the general meetings.</p> <p>To ensure a smooth conduct of live streaming of the general meeting fully virtual, the Company conducted its 24<sup>th</sup> AGM via the online platform at TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> provided by Tricor Investor &amp; Issuing House Services Sdn Bhd (“Tricor”), which was supported by an experienced technical support team as well as the required infrastructure and equipment.</p> <p>For remote shareholders’ participation and voting in absentia at the AGM, the Company provided shareholders with the pertinent procedures and actions required in the Administrative Notes despatched together with the Notice of the 24<sup>th</sup> AGM to enable them to participate and vote at the 24<sup>th</sup> AGM remotely using the Remote Participation and Voting (RPV) facilities provided by Tricor.</p> <p>Questions received from shareholders prior to the 24<sup>th</sup> AGM were displayed on the screen, together with the answers, during the meeting while questions posed during the meeting were read out clearly by the Chairman. All questions were addressed by the Board and Senior Management before the commencement of the poll voting.</p>
<b>Explanation for departure</b>	:	

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

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

### Intended Outcome

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

### Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Company uploaded the Minutes of the Twenty-Fourth Annual General Meeting (“AGM”) of the Company held on 4 June 2021 on the Company’s corporate website at <a href="https://www.warisantc.com.my">https://www.warisantc.com.my</a> within 30 business days after completion of the AGM.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

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

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

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