

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5016
COMPANY NAME : WARISAN TC HOLDINGS BERHAD
FINANCIAL YEAR : 31 December 2020

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.

Application	:	Applied
Explanation on application of the practice	:	<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 taking into account interests of other stakeholders.</p> <p>The roles and responsibilities of the Board are set out in the Board Charter and the Board Committees' roles and responsibilities in discharging its functions which had been delegated by the Board are set out in the respective Board Committees' Terms of Reference. The Board Charter is available on the Company's website at www.warisantc.com.my.</p> <p>The key roles and responsibilities of the Board broadly cover promoting good corporate governance culture, formulation of corporate policies and strategies; 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; and reviewing and approving key matters such as financial results, investments and divestments, acquisitions and disposals, and major capital expenditure.</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 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 the leader of the Executive Team, the President, who is supported by the CEO, EVP, CFO and other Senior Management Personnel in the Executive Team, implements the Group’s strategies, policies and decisions adopted by the Board and oversees the operations and business development of the Group.</p> <p>The Executive Team serves as a conduit between the rest of the Management and the Board is responsible for the effective implementation of the strategic plans and policies of the Group established by the Board.</p>
<p>Explanation for departure</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>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>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">• ensuring the Board and shareholder meetings' proceedings comply with good conduct and practices;• leading the Board in establishing and monitoring good corporate governance practices in the Company;• acting as facilitator at Board meetings and ensuring that no member, whether executive or otherwise, dominates discussion. The Chairman shall also encourage 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;• together with the Company Secretary, determines the content of the agenda taking into account the formal schedule of matters reserved for the Board's decision;• 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;• providing leadership to the Board so that the Board can perform its responsibilities effectively; and• ensuring effective communication with stakeholders and their views are communicated to the Board as a whole. <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>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>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>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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

Application :	Applied
Explanation on application of the practice :	<ol style="list-style-type: none">1) The Board is supported by the Company Secretary who is qualified in accordance with the requirements of the Companies Act 2016, experienced and competent on statutory and regulatory requirements. The performance of the Company Secretary is evaluated by the Board of Directors annually and the Company Secretary who is a member of good standing in her professional body, i.e. the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") has met the prescribed continuing professional education criteria of MAICSA in order to be apprised of changing regulatory requirements.2) The Company Secretary advises the Board not only on directors' statutory duties required under the law, disclosure obligations (such as interest in securities, conflict of interest in a transaction involving the Company etc.) and Listing Requirements of Bursa Malaysia Securities Berhad but also in respect of corporate governance requirements and practices and effective board processes.3) The Board is regularly updated and advised by the Company Secretary the resultant implications of any changes therein to the Company and Directors in relation to their duties and responsibilities.4) The Company Secretary monitors and advises the Board the Principles and Practices as promulgated by the Malaysian Code on Corporate Governance and identifies areas that require further improvement to adhere to the said Code.5) The Company Secretary organises and attends all meetings of the Board and Board Committees and ensure meetings are properly convened, minutes of meetings and records of resolutions passed are maintained accordingly at the registered office. The Company Secretary also ensure the decisions of the Board and Board Committees are communicated to the relevant management personnel to act upon.

	<p>6) The Company Secretary also ensure the due processes and proceedings of an annual general meeting are in place and properly managed and the minutes are properly recorded.</p> <p>7) The Company Secretary is also the channel of communication between the Company and the Stock Exchange of Malaysia.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>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>All deliberations and decisions of the Board and Board Committees are recorded by the Company Secretary, including disclosure of interest by any interested Directors and their abstention from voting and deliberating on particular transactions. Minutes of meetings are circulated and confirmed as a correct record by the Board and Board Committees at the next meeting.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<ul style="list-style-type: none">• The Company has established a Board Charter which outlines the Board's roles and responsibilities. The Charter is periodically reviewed by the Board to ensure the Company remains at the forefront of best practices in Corporate Governance.• The Board Charter was last reviewed on 23 February 2021 and the updated version of the Board Charter is made available on the Company's website at www.warisantc.com.my.• The roles and responsibilities of the Board, Chairman, Executive Directors and Non-Executive Directors, Company Secretary and Board Committees are set out in the Company's Board Charter.• 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.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 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 www.warisantc.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has formalised a Special Complaint Policy, which is equivalent to a whistle-blowing policy, with the aim to provide an avenue for employees and external parties (“Stakeholders”) to raise concerns related to possible breach of business conduct, non-compliance with laws and regulatory requirements as well as other malpractices.</p> <p>Under the said 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 and Ethics for employees, governance documents and 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 and significant cases are reported to the Audit Committee for further deliberation.</p> <p>The Policy is published on the Company’s website at www.warisantc.com.my.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Currently, the Board consists of six (6) Directors, of whom three (3) are Independent Non-Executive Directors. There is a strong independent element on the Board, with Independent Directors constituting 50% of the current Board composition. This enables the Management to benefit from their external, diverse and objective perspectives of issues that are brought before the Board.</p> <p>The independence of each Independent Non-Executive Director is reviewed by the Nominating and Remuneration Committee on an annual basis. All the three (3) Independent Non-Executive Directors satisfied the independence criteria on independence as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and they are able to continue to demonstrate their independence judgement and objectivity in the Board's decision making process.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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 justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<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") and thereafter he may be re-designated as a Non-Independent Non-Executive Director. In the event that 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 general meeting.</p> <p>Pursuant to Practice 4.2 of Malaysian Code on Corporate Governance ("MCCG"), if the board continues to retain the independent director after the twelfth year, the board should 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 twelve (12) 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 seeks clarification as he deemed necessary, with direct access to the Management.</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</p>

	<p>unimpaired and his judgement over business dealings of the Company was not influenced by the interest of the other Directors or substantial shareholders.</p> <p>Accordingly, the Board resolved to recommend the continuation of office of Datuk Abdullah bin Abdul Wahab as an INED for approval by shareholders at the forthcoming Annual General Meeting. Key justifications for retaining him as an INED is set out under the explanatory notes of Notice of Annual General Meeting in the 2020 Annual Report.</p> <p>In relation to MCCG’s recommendation of annual shareholder’s approval through a two-tier voting process for retention of INED after twelfth year, the Board is guided by a legal opinion that the two-tier voting outlined in the MCCG is not compatible with the provision 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 MCCG) 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 of such a resolution as required under the MCCG.</p>
	<p>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 of office of Datuk Abdullah bin Abdul Wahab as an INED for the ensuing year is to pass ordinary resolution to that effect.</p> <p>Accordingly, the Board is seeking approval of shareholders at the forthcoming Annual General Meeting on 4 June 2021 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 twelfth 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>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

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

Practice 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 4.4

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.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of boardroom diversity, including industry experience, background, gender, and age to the effective functioning of the Board. While it is important to promote diversity, the 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 14 January 2021 and published on the Company's website at www.warisantc.com.my.</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">(a) skills, knowledge, expertise and experience;(b) competency and performance;(c) character, professionalism and integrity;(d) number of directorships and other external obligations which may affect the person's commitment, including time commitment and value contribution; and(e) in the case of candidates for the position of INEDs, the Committee also evaluates the candidates' ability to discharge such responsibilities/ functions as are expected from INEDs. <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>On the appointment of Senior Management, the NRC focuses on their working experience, skills set, competencies, integrity, and commitment in the assessment of the identified Senior Management personnel before recommending for approval of the Board.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.5

The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.

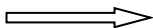
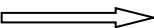
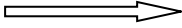
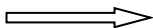
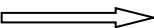
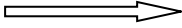
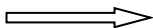
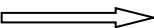
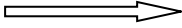
Application	:	Applied
Explanation on application of the practice	:	<p>The Company has formalised a Board Diversity Policy and such policy is contained in the Board Charter which is published on the Company's website. The Board believes that the evaluation of suitability of candidates should be based 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 six (6) members comprising five (5) male Directors and one (1) woman Director on the Board. This Board composition is in line with the target set in the Board Diversity Policy, i.e. the Board should comprise at least a woman Director at any time to address gender diversity.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.6

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.

Application	: Applied				
Explanation on application of the practice	<p>The Board has stipulated specific terms of reference for the NRC, which cover, inter-alia, assessing and recommending to the Board the candidature for Directorship, appointment of Directors to Board Committees and training programs for the Board. In the nomination and election of new Director, the NRC carries out the requisite evaluation and assessment of the candidate’s ability to discharge his/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="557 1072 1393 1361"> <tr> <td data-bbox="557 1072 818 1361"> Recommendation of prospective candidates by Board members/ Management /major shareholders  </td> <td data-bbox="818 1072 1007 1361"> Evaluation by NRC  </td> <td data-bbox="1007 1072 1224 1361"> Recommend for Board’s consideration and approval, if candidates are found suitable  </td> <td data-bbox="1224 1072 1393 1361"> 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>	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		
Explanation for departure	:				
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>					
Measure	:				
Timeframe	:				

Intended Outcome

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

Practice 4.7

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

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

Intended Outcome

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

Practice 5.1

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 and its outcome.

For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

Application	:	Applied
Explanation on application of the practice	:	<ol style="list-style-type: none">(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.(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 Secretary based on the assessment framework developed by KPMG Management & Risk Consulting Sdn Bhd and any updates as may be required from the Malaysian Code on Corporate Governance.(3) The NRC also assesses the independence of the Company’s Independent Non-Executive Directors who have served beyond 9 years on the Board.(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.(5) On 14 January 2021, 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 2020 based on a self and peer assessment approach.(6) From the results of the assessment and based on the NRC’s recommendation, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board has also recommended the re-election of retiring Directors and the retention of the INED who has served beyond 9 year, as the Company’s INED for shareholders’ approval at the forthcoming Annual General Meeting to be held on 4 June 2021.
Explanation for departure	:	

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

Intended Outcome

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

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

Practice 6.1

The board has in place 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 policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<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 recommendation of the NRC, the Board has formalised a Policies and Procedures for Remuneration of Directors and Senior Management and the said Policy is made available on the Company's website at www.warisantc.com.my.</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>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 6.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 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.</p> <p>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 www.warisantc.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 7.1

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

Application :	Applied							
Explanation on application of the practice :	Details of the remuneration of Directors of the Company received / to be received from the Group and the Company for the financial year ended 31 December 2020 are as follows:							
	Category	Fees (RM)	Salaries (RM)	Bonus (RM)	Meeting Allowance (RM)	Benefits-in-kind (RM)	**Other benefit (RM)	Total (RM)
	Company: <u>*Executive Directors</u>							
	Dato' Tan Heng Chew	-	1,458,929	280,840	-	-	212,960	1,952,729
	Tan Keng Meng	-	-	-	-	-	-	-
	Chin Ten Hoy	-	-	-	-	-	-	-
	Non-Executive Directors							
	Dato' Chong Kwong Chin	67,401	-	-	15,100	-	-	82,501
	Datuk Abdullah bin Abdul Wahab	67,401	-	-	17,700	-	-	85,101
	Lee Min On	67,401	-	-	20,000	-	-	87,401
	Soh Eng Hooi (Appointed on 31 December 2020)	176	-	-	-	-	-	176
	Group: <u>*Executive Directors</u>							
	Dato' Tan Heng Chew	-	1,458,929	280,840	-	-	212,960	1,952,729
	Tan Keng Meng	-	506,653	-	-	-	-	506,653
	Chin Ten Hoy	-	348,184	-	-	11,106	-	359,290

	<u>Non-Executive Directors</u> Dato' Chong Kwong Chin Datuk Abdullah bin Abdul Wahab Lee Min On Soh Eng Hooi (Appointed on 31 December 2020)	67,401	-	-	15,100	-	-	82,501
		67,401	-	-	17,700	-	-	85,101
		67,401	-	-	20,000	-	-	87,401
		176	-	-	-	-	-	176
	* The remuneration received/ to be received by the Executive Directors were in respect of their contract of service with the Company/Group. ** Post employment benefit payable to the above mentioned Executive Director in respect of his contract of service with the Company.							
Explanation for departure :								
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>								
Measure :								
Timeframe :								

Intended Outcome

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 7.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board is of the view that the disclosure of Senior Management's remuneration on 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 commonplace.</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 Chin Yen Song, Ms Tung Swee Har, Encik Abdul Rahman Bin Mohamed, Mr Ng Kiat Seng, Mr Yap Kiam Beng, Mr Lee King Soon and Mr Beh Kok Ang, whose profiles are disclosed in the Company's Annual Report 2020. The aggregate remuneration (inclusive of salaries, bonus and other emolument) of these key senior management personnel for 2020, on a Group basis, was RM2.906 million. Such payment of remuneration is also disclosed under Note 37 to the Audited Financial Statements on page 140 of the 2020 Annual Report.</p> <p>The Board has in 2018 formalised a remuneration policies and procedures to ensure that the remuneration of the 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</p>

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

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 7.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The Audit Committee comprises four (4) 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, Dato' Chong Kwong Chin is not the Chairman of the Board.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 8.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee Charter (Terms of Reference) adopted by the Board has a provision on the requirement for a former key audit partner 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 www.warisantc.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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 8.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.

Application	:	Applied
Explanation on application of the practice	:	<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 is carried out 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 2021 assessed the performance of the external auditors, Mazars PLT based on the above criteria and was satisfied with their performance, technical competence and audit independence. In assessing the independence of external auditors, Mazars PLT has 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 2020.</p> <p>Based on the Audit Committee's recommendation, the Board recommended the re-appointment of external auditors, Mazars PLT for approval by shareholders at the Company's Annual General Meeting to be held on 4 June 2021.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Audit Committee comprises the following members, all of whom are Independent Non-Executives Directors ("INEDs"):</p> <p><u>Chairman</u> Dato' Chong Kwong Chin</p> <p><u>Members</u> Datuk Abdullah bin Abdul Wahab Mr Lee Min On Ms Soh Eng Hooi</p> <p>All the INEDs satisfied the independence test based on the criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</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 8.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>All members of the Audit Committee are financially literate and have carried out 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 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 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 2020 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 the regulatory requirements from time to time during the Audit Committee meetings.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established an Enterprise Risk Management (“ERM”) framework to identify, evaluate, manage, report and monitor significant risks faced by the Group in its operations. For effective implementation of the ERM framework, a Risk and Sustainability Committee (“RSC”), which is not a Board Committee, is formed by the Board. The RSC is chaired by an Executive Director and comprises key management personnel from respective business divisions.</p> <p>The RSC reports to the Board, via the Audit Committee, on key business risks identified and the implementation of action plans to mitigate the risks to acceptable levels.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	Features of the risk management and internal control framework, which includes the governance, processes and measurement of the risk, are disclosed in the Statement on Risk Management and Internal Control in the Company's 2020 Annual Report. The adequacy and effectiveness of key risk management and internal control processes are also reviewed by the Risk Management and Sustainability Committee on a periodic basis.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 9.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 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 quarterly basis.</p> <p>Details of actual work carried out by the GIA, together with the scope of coverage, for the financial year 2020 are set out in the Statement on Risk Management and Internal Control of the Company’s 2020 Annual Report.</p> <p>The Audit Committee assesses the effectiveness of the GIA and its resources on an annual basis.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 10.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 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>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> <p>During the financial year 2020, a full scope Quality Assessment Review (“QAR”) was conducted by an independent assessor engaged by the Company to conduct an assessment to GIA to ensure that the quality of the Company’s internal audit conform with The International Standards for the Professional Practice of Internal Auditing pursuant to the International Professional Practices Framework and the results of the QAR assessment was found to be satisfactory.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board 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 Malaysia Securities Berhad ("Bursa"), 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.</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 Main Market Listing Requirements of Bursa 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 in 2020, the Chief Executive Officer presented to the shareholders the update/latest development of the Group's activities. The Chairman of the Meeting ensured the 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.</p> <p>Stakeholders are encouraged to direct their inquiries or concern via electronic mail to corporate@warisantc.com.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 11.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Company does not fall under the category of "Large Companies" as defined in the Malaysian Code on Corporate Governance for the time being. Hence, such requirement is not applicable.
		Not applicable
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>In 2020, the Notice of 23rd Annual General Meeting (“AGM”) was sent to the shareholders 28 days prior to the date of AGM, which is more than the 21 days’ requirement under the Company’s Constitution, the Companies Act, 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>In line with the Malaysian Code on Corporate Governance, the Company shall provide more than 28 days’ notice to its shareholders for the convening of the 24th AGM on 4 June 2021.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Twenty-Third Annual General Meeting ("23rd AGM") of the Company held on 7 August 2020 was conducted fully virtual through live streaming from the broadcast venue. The virtual meeting was conducted with reference to the Guidelines Notes on Conduct of General Meetings issued by the Securities Commission of Malaysia on 18 April 2020 and the subsequent revisions thereof.</p> <p>All Directors (including the Chairman of Board Committees) and the External Auditors attended the 23rd AGM of the Company.</p> <p>The presence of Directors gave opportunities for the shareholders to engage with the Directors and also to allow for the shareholders to raise questions or concerns directly through the live chat box available in the meeting platform before the Directors make informed voting decisions at the meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 12.3

Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate–

- including voting in absentia; and
- remote shareholders' participation at General Meetings.

Application	:	Applied
Explanation on application of the practice	:	<p>The 23rd Annual General Meeting (“23rd AGM”) on 7 August 2020 was the 1st fully virtual general meeting conducted by the Company through live streaming and online remote voting from the Broadcast Venue at Tricor Business Centre, Manuka 2 & 3, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.</p> <p>Shareholder attended, participated, speak (in the form of real time submission of typed texts) and voted remotely at the 23rd AGM using Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) via its TIIH Online website at https://tiih.online. 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 23rd AGM.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

**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.

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