

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Warisan TC Holdings Berhad ("Company" or "WTCH") recognises the importance of adopting high standards of corporate governance in the Company in order to safeguard stakeholders' interests as well as enhancing shareholders' value. The Board believes having sound corporate governance practices will improve corporate transparency, accountability, performance and integrity.

As such, the Board embeds in the Group a culture that is aimed at delivering balance between conformance requirements with the need to deliver long-term strategic success through performance, without compromising on personal or corporate ethics and integrity.

This Statement provides an overview of the Company's application of the Principles set out in the Malaysian Code on Corporate Governance 2021 Edition ("MCCG") during the financial year under review and up to the date of this Statement. Details on how the Company has applied each of the Practices set out in the MCCG during the financial year 2021 are disclosed in the Corporate Governance Report, which is available for viewing on the Company's corporate website at www.warisantc.com.my.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board is collectively responsible for the long-term success of the Company and delivery of sustainable value to stakeholders of the Company. In discharging its fiduciary duties and leadership functions, the Board sets the strategic direction for the Company, and ensures effective leadership through oversight of Management and robust monitoring of the activities and performance in the Group.

Directors are tasked with managing and directing the business and affairs of the Company and they must exercise reasonable care, skill and diligence in decision making. Directors must also keep themselves abreast of relevant developments, including material sustainability risks and opportunities, to discharge their duties and responsibilities efficiently.

All members of the Board are aware of their responsibilities to take decisions objectively which promote the success of the Company for the benefits of shareholders and other stakeholders, besides safeguarding the interests of these stakeholders. The roles and responsibilities of the Board are clearly set out in the Board Charter, which is available on the Company's website at www.warisantc.com.my. This Board Charter is periodically reviewed by the Board to be in line with regulatory changes and to reflect recent changes made to the terms of reference of the Board and Board Committees. The Board Charter was last reviewed by the Board in November 2021.

In managing potential conflict of interest situations including potential conflict of interest between any Director and the Company and/or any of its subsidiary, the Board has formalised a Conflict of Interest Policy to be observed by the Directors of all companies in the Group. This is to ensure Directors of the Company and its subsidiaries act in the best interest of the companies they represent and they must not place themselves in a position where their duties and personal interest conflict, without such conflicts, if any, being duly declared and with them abstaining from any deliberation of the matters concerned.

The key roles and responsibilities of the Board broadly cover 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 systems to manage those risks; and reviewing and approving key matters such as financial results, investments and divestments, acquisitions and disposals, and major capital expenditure, including succession planning.

In discharging the Board's roles in Environment, Social and Governance ("ESG") oversight effectively, a Sustainability Framework has been drawn up and communicated to heads of all business unit on the importance of meeting the Group's sustainability strategies, priorities as well as setting of targets to meet this objective. Further information on the Group's sustainability activities can be found in the Sustainability Statement of the Annual Report.

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To assist in the discharge of its stewardship role, the Board has established Board Committees, namely the Audit Committee and Nominating and Remuneration Committee ("NRC"), 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. The members of both Audit Committee and NRC are all Independent Non-Executive Directors.

In enhancing accountability, the Board has established clear functions reserved for itself and those delegated to Management. There is a formal schedule of matters reserved to the Board for its deliberation and decision to ensure the direction and control of the Company are in its hands. Key matters reserved for the Board include, inter-alia, approval of annual budgets and audited financial statements, quarterly and annual financial statements for announcement, investment and divestiture, as well as monitoring of the Group's financial and operating performance. Such delineation of roles is clearly set out in the Board Charter.

The Executive Team (as defined in the Board Charter) comprising the President (leader), Chief Executive Officer, Chief Financial Officer and other Senior Management Personnel, is responsible to the Board in accordance with their respective roles, positions, functions and responsibilities which include, amongst others, the achievement of the Group's goals and observance of Management authorities delegated by the Board, developing business plans which are aligned to the Group's requirements for growth, profitability and return on capital to be achieved, ensuring cost effectiveness in business operations, overseeing development of human capital and ensuring members of the Board have the information necessary to discharge their fiduciary duties and other governance responsibilities.

As the leader of the Executive Team, the President, who is supported by the Chief Executive Officer, Chief Financial Officer and other Senior Management Personnel, oversees the overall management and strategic development of the Group. The Chief Executive Officer is responsible for managing and supervising the day-to-day business operations in accordance with the Group's strategies, policies and business plans approved by the Board.

The positions of the Chairman and the Chief Executive Officer are held by different individuals to ensure an appropriate balance of roles, responsibilities and accountability.

The President assumes the position of the Chairman of the Board. As Chairman, he is responsible for ensuring the adequacy and effectiveness of the Board's governance process and acts as a facilitator at Board meetings to ensure that contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates discussion. The Chairman also ensures appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole.

The Independent Non-Executive Directors, who comprise half the Board's size, are responsible for providing insights, unbiased and independent views, advice and judgement to the Board and also ensuring effective checks and balances on Board's decisions. Independent Non-Executive Directors are essential for protecting the interests of shareholders, in particular minority shareholders, and can make significant contributions to the Company's decision-making process by bringing in the quality of detached impartiality.

The Board also delegates its authorities to Management Committees, namely the Risk Management and Sustainability Committee and Executive Management Committee (both of which are Management-level committees), which comprise appropriate members of Management in order to ensure the operational efficiency and that specific matters are being handled effectively.

The Board has formalised a Directors' Code of Ethics, setting out the standards of conduct expected from all Directors. The Directors' Code of Ethics is contained in Appendix A of the Board Charter which is published on the Company's website at www.warisantc.com.my. To inculcate good ethical conduct, the Group has established a Code of Conduct for employees, which has been communicated to all levels of employees in the Group. The Company also has in place a Special Complaint Policy, equivalent to a whistle-blowing policy that serves as an avenue for raising concerns related to possible breach of business conduct, non-compliance of laws and regulatory requirements as well as other malpractices. Taking heed of the "T.R.U.S.T." principles enshrined in the Guidelines on Adequate Procedures issued by the Minister in the Prime Minister's Department under Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009, the Board has adopted an Anti-Bribery and Anti-Corruption Policy to manage bribery and corruption risks the Group is exposed to in its operations.

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Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and advised by the Company Secretaries who are qualified in accordance with the provisions of the Companies Act, 2016 and Main Market Listing Requirements of Bursa Malaysia Securities Berhad, experienced and competent on statutory and regulatory requirements, and the resultant implications of any changes therein to the Company and Directors in relation to their duties and responsibilities. The Company Secretaries advise the Board on governance matters, ensuring there is an effective system of corporate governance in place.

In discharging their responsibilities effectively, the Directors allocate sufficient time to attend Board and Board Committee meetings to deliberate on matters under their purview. During the year, the Board deliberated on matters relating to business strategies and issues concerning the Group, including the business plan, annual Group budget, financial results and significant transactions. All Board and Board Committee members are provided with the requisite notice, agenda and board papers prior to the convening of each meeting of the Board and Board Committee, in a timely manner. The Company has leveraged on technology in conducting meetings of the Board and Board Committees online, which made it more convenient for meeting participation during the Covid-19 pandemic period to safeguard the well-being of the Directors. For the financial year under review, the Board convened seven (7) Board meetings and the attendances of the Directors are as follows:

Name	No. of Board Meetings Attended	Percentage of Attendance (%)
Dato' Tan Heng Chew	7/7	100
Tan Keng Meng	7/7	100
Chin Ten Hoy	7/7	100
Datuk Abdullah bin Abdul Wahab	7/7	100
Lee Min On	7/7	100
Soh Eng Hooi	7/7	100
Chin Yen Song (Appointed on 25 November 2021)*	1/1	100

*Note: * There was a Special Board Meeting held subsequent to appointment of Ms. Chin Yen Song to the Board in respect of the financial year 2021.*

The Board is mindful of the importance for its members to undergo continuous education and training programmes to be apprised of the changes to regulatory requirements and the impact such regulatory requirements have on the Group. The Board through the NRC, evaluates the training needs of its Directors annually and ensure that they undertake relevant professional development and upskilling programmes. Besides circulating the relevant circulars and guidelines on statutory and regulatory requirements from time to time for the Board's reference, the Company Secretaries also explain to the Board, the implication of the requirements on Directors and the Company.

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All Directors of the Company, including for Ms. Chin Yen Song who joined the Board on 25 November 2021, have completed the Mandatory Accreditation Programme ("MAP") as required by the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). During the financial year under review, all Directors of the Company attended trainings, which included briefings, seminars, workshops and conferences conducted by the relevant regulatory authorities and professional bodies details of which are as follows:

Directors	Details of Program
Dato' Tan Heng Chew	<ul style="list-style-type: none"> ■ Tan Chong Motor Holdings Berhad ("TCMH"): Roles and Responsibilities of Directors in Governance, Risk & Controls/Compliance ■ TCMH/APM Automotive Holdings Berhad ("APM"): The Updated Malaysian Code on Corporate Governance 2021 - Implications of the Updates to the Company, its Directors, Management, Company Secretaries & Auditors ■ TCMH: 2022 National Budget Briefing by Mr. Tang Chin Fook
Tan Keng Meng	<ul style="list-style-type: none"> ■ WTCH: Roles & Responsibilities of Directors in Governance, Risk and Controls/Compliance ■ TC iTech Sdn Bhd ("TC iTech"): Cybersecurity Awareness Training ■ BSLBATT: LFP (Lithium Ferro-Phosphate) Training ■ WTCH/TCMH: The Updated Malaysian Code on Corporate Governance 2021: Implications of the Updates to the Company, its Directors, Management, Company Secretaries & Auditors ■ TCMH: 2022 National Budget Briefing by Mr. Tang Chin Fook ■ WTC Automotif (M) Sdn Bhd: GAC GS3 Product Training ■ Minority Shareholders Watch Group ("MSWG"): MSWG Webinar - Covid Creates Unique Governance Issues
Chin Yen Song (Appointed on 25 November 2021)	<ul style="list-style-type: none"> ■ WTCH: Roles & Responsibilities of Directors in Governance, Risk and Controls/Compliance ■ WTCH: The Updated Malaysian Code on Corporate Governance 2021: Implications of the Updates to Warisan, its Directors, Management, Company Secretaries & Auditors
Chin Ten Hoy	<ul style="list-style-type: none"> ■ TC iTech: Cyber Security Awareness Training ■ WTCH: The Updated Malaysian Code on Corporate Governance 2021: Implications of the Updates to Warisan, its Directors, Management, Company Secretaries & Auditors ■ Bursa Malaysia Securities Berhad ("Bursa Securities"): Fraud Risk Management Workshop 2021 ■ MSWG: MSWG Webinar - Covid Creates Unique Governance Issues
Datuk Abdullah bin Abdul Wahab	<ul style="list-style-type: none"> ■ WTCH: Roles & Responsibilities of Directors in Governance, Risk and Controls/Compliance ■ TC iTech: Cyber Security Awareness Training ■ WTCH: The Updated Malaysian Code on Corporate Governance 2021: Implications of the Updates to Warisan, its Directors, Management, Company Secretaries & Auditors ■ Securities Commission Malaysia ("SC"): AOB Conversations with Audit Committees

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Directors

Details of Program

Lee Min On

- WTCH/TCMH/APM: Roles & Responsibilities of Directors in Governance, Risk and Controls/Compliance
- TC iTech: Cyber Security Awareness Training
- Malaysian Institute of Accountants ("MIA"): MIA Virtual Conference Series: Capital Market Conference 2021
- Bursa Securities: Sustainability Reporting Workshops: Scope & Materiality in Sustainability Reporting
- WTCH/TCMH/APM: The Updated Malaysian Code on Corporate Governance 2021: Implications of the Updates to Warisan, its Directors, Management, Company Secretaries & Auditors
- SC: AOB Conversations with Audit Committees
- Malaysian Institute of Corporate Governance: 9th Governance in Procurement Conference 2021: Procurement Digitalisation for the Future
- MSWG: MSWG Webinar - Covid Creates Unique Governance Issues

Soh Eng Hooi

- MIA: Confirmation Fraud Case Studies: Leveraging on Technology to Reduce Risk of Fraud
- APM: Roles & Responsibilities of Directors in Governance, Risk and Controls/Compliance
- TC iTech: Cyber Security Awareness Training
- MIA: MIA Town Hall 2021- National
- MIA: MIA Webinar Series: Briefings on Technical Changes Affecting Financial Reporting
- WTCH: The Updated Malaysian Code on Corporate Governance 2021: Implications of the Updates to the Company, its Directors, Management, Company Secretaries & Auditors
- MIA: Unclaimed Money Act 1965
- BDO Tax Services Sdn Bhd: Transfer Pricing Documentation
- Tricor Axcelasia Sdn Bhd: Managing Corporate Liability Risk
- MIA: Complimentary Webinar on ED ISA for Less Complex Entities (LCE) and engagement on eConfirm.my
- MIA: MIA Webinar Series: SMP Forum 2021
- SC: AOB Conversations with Audit Committees
- MSWG: MSWG Webinar - Covid Creates Unique Governance Issues

II. BOARD COMPOSITION

The Company is led by an experienced Board with diverse background in business and financial experience, and skills which are vital for the continuing progress and success of the Group.

The Board currently has seven (7) members, comprising three (3) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and three (3) Executive Directors. This composition of the Board fulfills the requirements as set out under the Main Market Listing Requirements of Bursa Securities which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher must be independent. The Directors, with their diverse backgrounds and specialisations, collectively bring with them a wide range of experience and expertise in areas such as engineering, finance, accounting and audit, legislative and administration, corporate governance, risk management, corporate and financial planning, as well as marketing and operations. The profiles of the members of the Board are provided in the Annual Report.

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The NRC is entrusted to assess the adequacy and appropriateness of the Board composition, identify and recommend suitable candidates for Board membership and also to assess annually the performance of the Directors, succession plans and Board diversity, including gender, age and ethnicity 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 Board has the ultimate responsibility of making the final decision on the appointment of new Directors.

The NRC considers candidates proposed by the Chairman and, within the bounds of practicability, by any Director or shareholder or sourcing from independent search firms/directors' registry. The NRC conducts interview session to assess and review, amongst others, the candidate's skills, knowledge, expertise, experience, competency, time commitment, character, professionalism and integrity. Based on the recommendations from the NRC, the Board evaluates and decides on the appointment of the proposed candidate as an additional Director or to replace any Director who resigns or retires from the Board and Board Committees.

The Board, through the NRC, conducts an annual review of the Board, Board Committees and individual Directors using questionnaire methodology. For the financial year under review, the self and/or peer assessments were carried out via assessment forms, comparing existing corporate governance practices and activities against the relevant terms of reference, practices and guidance of the MCCG and Main Market Listing Requirements. The Board, Board Committees and individual Directors were assessed based on criteria covering areas, amongst others, composition and structure, mix of skills, experiences, competencies, personality, diversity, contribution and performance and meeting administration and conduct.

Based on the annual assessment conducted on 13 January 2022, the NRC was satisfied with the existing Board composition and concluded that each Director has the requisite competence and capability to serve on the Board and has sufficiently demonstrated his/her commitment to the Board in terms of time and participation during the year under review, and has accordingly recommended to the Board the re-election of the retiring Directors at the Company's forthcoming Annual General Meeting ("AGM"). All assessments and evaluations carried by the NRC in the discharge of its functions were duly documented.

The Board Charter provides a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director. Thereafter, he may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director after the latter had served a cumulative term of nine (9) years, the Board must justify such decision and seek shareholders' approval at the AGM.

The NRC has assessed the independence of all Independent Non-Executive Directors for the financial year 2021 based on criteria set out in Paragraph 1.01 of the Main Market Listing Requirements and Practice Note 13 of Bursa Securities and concluded that all the Independent Non-Executive Directors have satisfied the independence criteria and each of them is able to provide independent judgement and act in the best interest of the Company.

Following an assessment and recommendation by the NRC, the Board is of the opinion that the independence of the existing Independent Non-Executive Directors remains unimpaired and their judgement over business dealings of the Company has not been influenced by the interest of the other Directors or substantial shareholders.

The Board Charter provides a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director. Thereafter, the person may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director as an Independent Non-Executive Director after the latter had served a cumulative term of nine (9) years, the Board must justify such decision and seek shareholders' approval at the AGM.

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. Following an assessment and recommendation by the NRC, the Board recommended that Datuk Abdullah bin Abdul Wahab who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years as at date of this Annual Report, be retained as an Independent Non-Executive Director, subject to shareholders' approval at the forthcoming AGM of the Company based on key justifications as set out under the Explanatory Notes of the Notice of the AGM.

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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. Evaluation of the suitability of candidates is 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 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. In encouraging women in senior management to join boards as part of their professional development and building business networks, Ms. Chin Yen Song who is the Acting Chief Executive Officer of Mayflower Group, Travel and Car Rental Divisions since January 2021 has been recommended for appointment as a Director of the Company by the Senior Management. The NRC met on 24 November 2021 and assessed the suitability of Ms. Chin Yen Song for appointment as an 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 Ms. Chin has the relevant experience, credentials and expertise and would be able to discharge her duty as an Executive Director of the Company and has recommended Ms. Chin to the Board for appointment as an Executive Director. The Board having considered the recommendations of the NRC approved the appointment of Ms. Chin as an Executive Director on 25 November 2021. This latest appointment of Ms. Chin has brought to the Board diversity in terms of gender as well as age, the latter of which would be pertinent for an orderly succession of Board members.

A summary of key activities undertaken by the NRC in discharging its duties during the financial year under review is set out below:

- Reviewed and assessed the independence of Independent Non-Executive Directors;
- Reviewed and recommended the re-election of Directors who are due for retirement by rotation, and continuation in office as an Independent Non-Executive Director for Datuk Abdullah bin Abdul Wahab who has served a cumulative term of more than nine (9) years for shareholders' approval at the forthcoming AGM;
- Reviewed the size and composition of the Board based on the required mix of skills, experience, knowledge and diversity;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the contributions of individual Directors as well as the Chief Financial Officer and Company Secretary;
- Assessed Directors' training needs and acknowledged the training programmes attended by Directors as well as identified suitable training programmes to enhance Directors' skills;
- Assessed the term of office and performance of the Audit Committee and each of its members;
- Reviewed the terms of reference of the NRC;
- Reviewed and recommended the appointment of a new Executive Director to the Board;
- Reviewed the Policies and Procedures for the Remuneration of Directors and Senior Management;
- Reviewed 2021 Bonus and 2022 Salary Increment for employees of the Group; and
- Reviewed the renewal of Executive Service Contract for the Senior Management.

III. REMUNERATION

The NRC has been tasked with expanded duties and responsibilities to assist the Board in implementing policies and procedures on matters relating to the remuneration of Board members and Senior Management.

In accordance with Practice 7.1 of the MCGG, the Board has formalised pertinent Policies and Procedures for the Remuneration of Directors and Senior Management to align with business strategy and long-term objectives of the Group. The remuneration packages for Executive Directors and Senior Management are linked to performance, qualifications, experience, competence and scope of responsibility and geographic location where the personnel are based and are periodically benchmarked to the market/industry surveys conducted by human resource consultants.

As a matter of practice, the Directors concerned abstain from deliberation and voting on their own remuneration at Board Meetings.

The remuneration received or to be received by Directors of the Company from the Group and Company for the financial year ended 31 December 2021 amounted to RM3,206,448 and RM2,411,440 respectively. Details of the remuneration for each of the Directors on a named basis are set out under Practice 8.1 of the Corporate Governance Report uploaded on the Company's website at www.warisan.tc.com.my.

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PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

In assisting the Board to discharge its duties on financial reporting, the Board has established an Audit Committee, comprising wholly Independent Non-Executive Directors with Ms. Soh Eng Hooi as the Committee Chairman. The members of the Audit Committee, collectively, are financially literate and are qualified to discharge their duties and responsibilities set out in the Committee's Terms of Reference ("Charter") approved by the Board. They constantly keep abreast of relevant changes to financial reporting standards and pertinent issues which have a significant impact on financial statements through regular updates from the external auditors and the Chief Financial Officer.

One of the key responsibilities of the Audit Committee in its Charter is to ensure that the financial statements of the Group and the Company comply with the applicable financial reporting standards in Malaysia and provisions of the Companies Act, 2016. Full details of the Audit Committee's responsibilities can be found in the Charter, which is annexed to the Board Charter and is available on the Company's website. A summary of the activities carried out in 2021 by the Audit Committee is set out in the Audit Committee Report of this Annual Report.

Pursuant to the Audit Committee Charter of the Company, no former partner of the external audit firm of the Company and/or its affiliates (including those advisory services, tax consulting etc) shall be appointed a member of the Committee unless he has ceased as the key audit partner for a period of at least 3 years.

The Board understands its role in upholding the integrity of financial reporting by the Company. Accordingly, the Audit Committee, which assists the Board in overseeing the financial reporting process of the Company, has adopted a policy for the types of non-audit services permitted to be provided by the external auditors and/or their affiliates, including the need for obtaining the Audit Committee's approval for such services before such services are provided.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has overall responsibility for maintaining a sound system of risk management and internal control of the Group that provides reasonable assurance of effective and efficient business operations, compliance with laws and regulations as well as internal procedures and guidelines.

The Board has put in place a structured framework to enable Management to identify, evaluate, control, report and monitor the principal business risks faced by the Group. The Board is updated on the Group's system which encompasses risk management practices and the implementation of internal controls to mitigate the identified business risks on a regular basis. Ongoing reviews are performed throughout the year by the respective business units to identify, evaluate, manage, report and monitor the significant risks affecting their business and ensure that adequate internal controls are in place. The risk registers which are maintained by the Group are reviewed and updated by the Risk Management and Sustainability Committee (a Management Level Committee) at least twice a year.

Details of the Group's Enterprise Risk Management framework, activities carried out for the financial year under review and reporting processes are set out in the Statement on Risk Management and Internal Control included in this Annual Report.

In line with the MCCG and the Main Market Listing Requirements of Bursa Securities, the Board has established an in-house Group Internal Audit Department ("GIA"), which reports directly to the Audit Committee on the adequacy and operating effectiveness of the Group's system of risk management and internal control. All internal audits carried out are guided by the International Professional Practices Framework of The Institute of Internal Auditors Inc., a globally recognised professional body for internal auditors. The GIA is independent of the activities it audits and its authority, scope and responsibilities are governed by an Internal Audit Charter approved by the Audit Committee. The scope of work covered by the GIA during the financial year under review is set out in the Statement on Risk Management and Internal Control included in this Annual Report.

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PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company's shareholders and other stakeholders.

Shareholders and other stakeholders of the Company, as the case may be, are provided with accurate and timely dissemination of information via the Annual Reports, circulars to shareholders, quarterly financial reports and the various announcements which provide an overview of the Group's financial results, business performance and operations. Shareholders and other stakeholders can access information at the Company's website at www.warisantc.com.my, which includes the Board Charter, corporate information, announcements, financial information, and Annual Reports.

The Company also has a dedicated electronic mail, i.e. corporate@warisantc.com to which stakeholders can direct their queries or concerns.

II. CONDUCT OF GENERAL MEETINGS

The AGM, which is the principal forum for shareholder dialogue, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.

In line with the MCGG, the Company despatched the notice of the 24th AGM to its shareholders at least 28 days before the AGM. As part of the initiatives to curb the spread of Coronavirus Disease 2019 (Covid-19), the 24th AGM which was held on 4 June 2021 was conducted fully virtual from the online meeting platform at TIIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia. During the 24th AGM, the Chairman of the meeting ensured that the meeting was conducted in an orderly manner and allowed shareholders or proxies to raise questions or seek clarification on agenda items of the AGM. The shareholders were encouraged to pose and submit questions electronically in advance of the 24th AGM or submit their questions using the query box to transmit their questions during the Meeting for the Board to respond.

The Chief Executive Officer presented to the Meeting the Group's financial performance, some key initiatives and business outlook of the year. The Directors and Senior Management responded to all questions submitted and provided clarification as required by the shareholders. The full minutes of the 24th AGM, including the Company's responses to questions posed by shareholders before and during the AGM, are available on the Company's website.

All resolutions set out in the notice of AGM are voted by poll in accordance with the Main Market Listing Requirements of Bursa Securities. The Board adopted an electronic voting process for polling at the last AGM to facilitate greater shareholders' participation, enabling efficiency in the voting process as well as ensuring transparency and accuracy of the voting results.

This Statement is dated 11 April 2022.