

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board acknowledges the importance of adopting high standards of corporate governance in the Group 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 Corporate Governance Overview 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 2022 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 proper stewardship of WTCH Group's business and the creation of long-term and sustainable value to its stakeholders. In discharging its fiduciary duties and leadership functions, the Board sets the strategic direction for the Group, 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 Group and are expected to exercise reasonable care, skill and diligence in decision making. Directors 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 Group 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.

Conflict of Interest Policy

In managing conflict of interest situations including potential conflict of interest between any Director and the Company and/or any of its subsidiary, the Board has implemented 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.

Board's main responsibilities

The key roles and responsibilities of the Board broadly cover the formulation of corporate policies and strategies; overseeing and evaluating the conduct of the Group's businesses; promoting good corporate governance culture which reinforces ethical, prudent and professional behaviour; identifying and assessing the 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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Sustainability Framework

To assist in overseeing the Environmental, Social and Governance ("ESG") agenda effectively, the Board has formalised a Sustainability Framework for communication to all the heads of business unit on the importance of meeting the Group's sustainability strategies, priorities as well as setting of targets to meet these objectives. Further information on the Group's sustainability activities can be found in the Sustainability Statement of the Annual Report.

Board and Management-level Committees

To assist in the discharge of its stewardship role, the Board has established Board Committees, namely the Audit Committee ("AC") 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 AC 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 efficiencies 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 more than 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-level committees, namely the Risk Management and Sustainability Committee and Executive Management Committee, which comprise appropriate members of Management in order to ensure the operational efficiency and that specific matters are being handled effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

Directors' Code of Ethics

The Board has adopted a Directors' Code of Ethics, setting out the standards of conduct expected from all Directors. The Directors' Code of Ethics is contained in 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 Business Conduct & Ethics for employees, which has been communicated to all levels of employees in the Group.

Anti-Bribery and Anti-Corruption Policy

Taking heed of the requirements 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 ("MACC") 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. The Anti-Bribery and Anti-Corruption Policy is uploaded on the Company's website at www.warisantc.com.my.

Special Complaint Policy

The Board has also implemented 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.

Board meetings and access to information

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 MMLR of Bursa Securities, 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.

To discharge 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 and decided 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, in a timely manner. The Company has leveraged technology in conducting meetings of the Board and Board Committees online, which made it more convenient for meeting participation 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 (Retired on June 2022)	3/3	100
Chin Yen Song	7/7	100
Datuk Abdullah bin Abdul Wahab	7/7	100
Lee Min On	6/7	86
Soh Eng Hooi	7/7	100
Dato' Yunus bin Abd Razak (Appointed on 17 August 2022)	3/3*	100

Note: * There were three (3) Board Meetings held subsequent to appointment of Dato' Yunus bin Abd Razak to the Board in respect of the financial year 2022.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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II. BOARD COMPOSITION

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

The Board currently has seven (7) members, comprising four (4) Independent Non-Executive Directors and three (3) Executive Directors. This composition fulfills the requirements as set out under the MMLR 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 background and specialisation, 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.

Board Diversity Policy

The Company has formalised a Board Diversity Policy, appended to the Board Charter which is uploaded 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.

Within the current Board composition are two (2) women Directors, and this fulfills the Board Diversity Policy on gender which stipulates that the Board shall comprise at least a woman Director at any time.

Directors' Fit and Proper Policy

The Board has on 25 May 2022 adopted the Directors' Fit and Proper Policy which sets out the fit and proper criteria, approach, guidelines and procedures to ensure a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of companies in the Group. The Directors' Fit and Proper Policy is available on the Company's website at www.warisantc.com.my.

The Directors' Fit and Proper Policy includes a Form of Declaration of Fit and Propriety which requires prospective Directors or retiring Directors seeking appointment or re-election to furnish information like profile with their professional qualifications and working experience; directorship and shareholdings in other corporations; relationship with Directors and their family members of WTCH Group and a self-assessment of fit and proper criteria which includes past convictions and bankruptcy, political involvement, etc. Candidates for appointment as Independent Director are required to conduct a self-assessment based on independence criteria adopted by the Company.

Board Nomination and Election Process

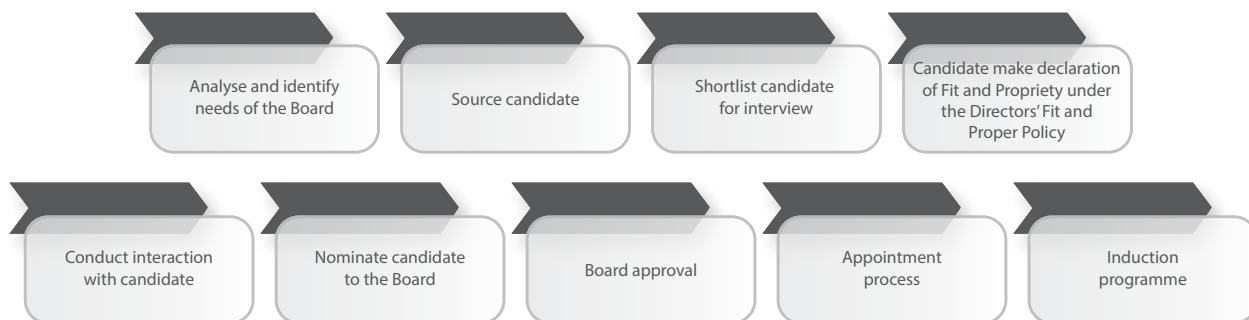
The NRC is entrusted by the Board to assess the adequacy and appropriateness of Board composition, identify and recommend suitable candidates for Board membership. The NRC also assesses annually the performance of the Board, Board Committees and individual Directors; succession plans; Board diversity, in terms of 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 interviews 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

The NRC oversees the screening and selection of new Directors as follows:



The NRC met on 2 August 2022 and assessed the suitability of Dato' Yunus bin Abd Razak for appointment as an Independent Non-Executive Director of the Company based on the Directors' Fit and Proper Policy, which encompassed his character, professionalism and integrity as well as his skills, competence, expertise, experience and time commitment. The NRC viewed that Dato' Yunus has the relevant experience, credentials and expertise and would be able to discharge his duty as an Independent Non-Executive Director of the Company and recommended Dato' Yunus to the Board for appointment as an Independent Non-Executive Director. The Board having considered the recommendations of the NRC approved the appointment of Dato' Yunus bin Abd Razak as an Independent Non-Executive Director of the Company on 17 August 2022.

Board Evaluation

The Board, through the NRC, conducts an annual review of the Board, Board Committees and individual Directors using a set of questionnaires adopted from the Corporate Governance Guide 4th Edition. For the financial year under review, the self and peer evaluations were conducted via the use of assessment forms, comparing existing corporate governance practices and activities against the relevant terms of reference, practices and guidance of the MCCG and MMLR. The Board, Board Committees and individual Directors were assessed based on criteria covering, amongst others, composition and structure, mix of skills, experiences, competencies, personality, diversity, contribution and performance and meeting administration and conduct.

Based on the assessment conducted on 12 January 2023, the NRC concluded that the Board composition was optimal to meet the Company's needs and that each Director has the requisite competence and capability to serve on the Board. The NRC also noted that the Directors have sufficiently demonstrated their commitments to the Board in terms of time and participation during the year under review, and accordingly recommended to the Board the re-election of the retiring Directors at the Company's forthcoming Annual General Meeting ("AGM"). The assessment was facilitated by our in-house Group Secretarial Department. All assessments and evaluations conducted by the NRC in the discharge of its functions were duly documented.

The Board Charter provides for a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director. Thereafter, the Director may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director after the latter has served a cumulative term of nine (9) years, the Board must justify and disclose such decision and seek shareholders' approval at the AGM. Following an assessment and recommendation by the NRC, the Board had obtained Shareholders' approval at the 25th AGM held on 2 June 2022 that Datuk Abdullah bin Abdul Wahab who had served as Independent Non-Executive Director for a cumulative term of more than nine (9) years continued to be designated as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

The NRC had assessed the independence of all Independent Non-Executive Directors for the financial year 2022 based on criteria set out in Paragraph 1.01 of the MMLR and Practice Note 13 of Bursa Securities and concluded that they have satisfied the criteria except for Datuk Abdullah bin Abdul Wahab, who was appointed to the Board on 3 March 2008, and had exceeded a cumulative term of 12 years as an Independent Director since 3 March 2020. Due to the 12-year limitation imposed by Bursa Securities in its MMLR effective 1 June 2023 on the tenure of Independent Directors as one of the criteria to determine independence, Datuk Abdullah bin Abdul Wahab will not be able fulfil that independence criterion. Nonetheless, the NRC had deliberated and concluded that Datuk Abdullah bin Abdul Wahab, due to his experience and ongoing contribution to the Group, would be in a position to be redesignated as a Non-Independent Non-Executive Director, subject to Board's approval.

The NRC is of the view that each of the other three (3) Independent Non-Executive Directors is able to provide independent judgement and act in the best interest of the Company. Following the 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.

Directors' trainings

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 ensures that they undertake relevant professional development 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 implications of the requirements on Directors and the Company.

All Directors of the Company, including Dato' Yunus bin Abd Razak who joined the Board on 17 August 2022, have completed the Mandatory Accreditation Programme ("MAP") as required by the MMLR of 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"> ■ KPMG PLT: Malaysian Financial Reporting Standards ("MFRS") 2021 Updates and Updated MCGG 2021 ■ TC iTech Sdn. Bhd. ("TC iTech"): Tan Chong Group's IT Systems & Infrastructure ■ APM Automotive Holdings Berhad ("APM"): Tax Corporate Governance Framework and Guidelines ■ APM: Sustainability Governance & Operationalising Sustainability - What it all means to the APM Group ■ TC iTech: Cybersecurity Awareness ■ Tan Chong Motor Holdings Berhad ("TCMH")/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors ■ WTCH's Group Risk Management ("GRM") Department: Corporate Liability Provision (Section 17A) of the MACC Act 2009

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

Directors	Details of Program
Tan Keng Meng	<ul style="list-style-type: none"> ■ Tricor Axcelasia Sdn Bhd ("Tricor Axcelasia"): Sustainability and Environmental, Social and Governance Training ■ TCMH's GRM Department: Corruption Risk Assessment Workshop @ Year 2022 ■ WTCH's GRM Department: Corporate Liability Provision (Section17A) of the MACC Act 2009 ■ Bursa Securities: Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers ■ WTCH: Sustainability Governance & Operationalising Sustainability - What it all means to the WTCH Group ■ TC iTech: Cyber Security Awareness Training for the Board of WTCH and TCMH ■ WTCH's Group Environment, Health and Safety ("EHS") Committee: WTCH's EHS Management Training ■ TCMH's GRM Department: Awareness on TCMH Sustainability Strategy - Driving Resilience (2023 to 2027) ■ Mazars PLT: Tax Corporate Governance Framework Briefing ■ WTCH's GRM Department: GRM Anti-Corruption Due Diligence ■ TCMH/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors
Chin Yen Song	<ul style="list-style-type: none"> ■ Institute of Corporate Directors Malaysia : Mandatory Accreditation Programme ■ WTCH: Sustainability Governance & Operationalising Sustainability - What it all means to the WTCH Group ■ Tricor Axcelasia: Sustainability and Environmental, Social and Governance Training ■ WTCH's GRM Department: Corporate Liability Provision (Section17A) of the MACC Act 2009 ■ Bursa Securities: Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers ■ TC iTech: Cyber Security Awareness Training for the Board of WTCH and TCMH ■ TCMH/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors
Datuk Abdullah bin Abdul Wahab	<ul style="list-style-type: none"> ■ WTCH: Sustainability Governance & Operationalising Sustainability - What it all means to the WTCH Group ■ Tricor Axcelasia: Sustainability and Environmental, Social and Governance Training ■ WTCH's GRM Department: Corporate Liability Provision (Section17A) of the MACC Act 2009 ■ TC iTech: Cyber Security Awareness Training for the Board of WTCH and TCMH ■ Securities Commission Malaysia: Securities Audit Oversight Board Conversation with Audit Committees ■ TCMH/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

Directors	Details of Program
Lee Min On	<ul style="list-style-type: none"> ■ KPMG PLT: MFRS 2021 Updates and Updated MCCG 2021 ■ Bursa Securities: TCFD Climate Disclosure Training Programme ■ TC iTech: Tan Chong Group's IT Systems & Infrastructure ■ APM: Tax Corporate Governance Framework and Guidelines ■ Bursa Securities: Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers ■ WTCH : Sustainability Governance & Operationalising Sustainability - What it all means to the WTCH Group ■ TC iTech: Cyber Security Awareness Training for the Board of WTCH and TCMH ■ TCMH: Sustainability Governance & Operationalising Sustainability - What it all means to the TCMH Group ■ Lead Women Sdn. Bhd.: Bursa Malaysia Immersive Session: The Board "Agender" ■ Securities Commission Malaysia: Securities Audit Oversight Board Conversation with Audit Committees ■ TCMH/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors
Soh Eng Hooi	<ul style="list-style-type: none"> ■ Malaysian Institute of Accountants (MIA): MIA Town Hall 2022 - Session 1 (Public Practice Sector) ■ Tricor Axcelsia: Sustainability and Environmental, Social and Governance Training ■ WTCH: Sustainability Governance & Operationalising Sustainability - What it all means to the WTCH Group ■ MIA: Webinar Series: Briefings on Technical Changes Affecting Financial Reporting ■ Bursa Securities: Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers ■ TC iTech: Cyber Security Awareness Training for the Board of WTCH and TCMH ■ MIA: Audit Quality Enhancement Programme for SMPs ■ MIA: International Standard on Quality Management Webinar 3.0 Powering Ahead ■ Securities Commission Malaysia: Securities Audit Oversight Board Conversation with Audit Committees ■ Institute of Corporate Directors Malaysia: Advocacy Dialogue on the Bursa Malaysia's Enhanced Sustainability Reporting Framework ■ Tricor Hive Sdn Bhd: Preparing for Corporate Liability Provision (New Section 17A of MACC Act 2009 [Amended 2018]) ■ TCMH/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors ■ WTCH's GRM Department: Corporate Liability Provision (Section 17A) of the MACC Act 2009

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

Directors	Details of Program
Dato' Yunus bin Abd Razak (Appointed on 17 August 2022)	<ul style="list-style-type: none"> ■ Geological Society of Malaysia and Institute of Geology Malaysia: Seminar on Mining Geology & Mineral Resources in supporting the growth and development of Malaysia and the Region ■ Department of Mineral and Geoscience Malaysia: 10th SIMPOMIN 2022- Non-Radioactive Rare Earth Elements (NR:REE) ■ Institute of Geology Malaysia: Forum on Debris Flow ■ Geological Society of Malaysia: Rainfall induced landslides in Malaysia ■ Institute of Geology Malaysia: Rockfall assessment and mitigation- Some Case Studies from SE Asia ■ TC iTech: Cyber Security Awareness Training for the Board of WTCH and TCMH ■ Institute of Geology Malaysia: Malaysian Tin Placer Industry Rejuvenation & Optimising Placer Mineral Resource and Ore Reserve ■ Institute of Corporate Directors Malaysia: Mandatory Accreditation Programme ■ Securities Commission Malaysia: Securities Audit Oversight Board Conversation with Audit Committees ■ TCMH/APM/WTCH: Briefing on the Annual Assessment of the Board, Board Committees, Individual Directors, Key Officers, Internal Audit Function & External Auditors ■ WTCH's GRM Department: Corporate Liability Provision (Section17A) of the MACC Act 2009

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.

Policies and Procedures for the Remuneration of Directors and Senior Management

In accordance with Practice 7.1 of the MCCG, the Board has developed pertinent Policies and Procedures for the Remuneration of Directors and Senior Management to align with business strategies and long-term objectives of the Group. The remuneration packages for Executive Directors and Senior Management are linked to their individual and Group 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 2022 amounted to RM3,955,124 and RM2,706,977 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.warisantc.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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Activities undertaken by Nominating and Remuneration Committee

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, 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 Secretaries;
- 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 AC and each of its members;
- Reviewed and recommended the appointment of an Independent Non-Executive Director to the Board;
- Reviewed 2022 Bonus and 2023 Salary Increment for employees of the Group; and
- Reviewed the renewal of Executive Service Contract for Senior Management.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

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

One of the key responsibilities of the AC in the AC 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 AC's responsibilities can be found in the AC Charter, which is annexed to the Board Charter and is available on the Company's website. A summary of the activities carried out in 2022 by the AC is set out in the Audit Committee Report of this Annual Report.

Pursuant to the AC Charter, no former partner of the external audit firm of the Company and/or its affiliates (including those providing advisory services, tax consulting etc.) shall be appointed a member of the Committee unless the person has observed a cooling off period of at least three (3) years from the date of the person's retirement or resignation from the firm.

The Board understands its role in upholding the integrity of financial reporting by the Company. Accordingly, the AC, 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 AC's pre-approval before such services are contemplated.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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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 on the 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 MMLR of Bursa Securities, the Board has established an in-house Group Internal Audit Department ("GIA"), which reports directly to the AC 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 AC. 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.

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

I. ENGAGEMENT 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.

Corporate Disclosure Policy and Procedures

The Company has adopted a set of Corporate Disclosure Policy and Procedures which sets out how sensitive and material information is determined and disseminated to investors, stakeholders, local media, investing public and other relevant persons in accordance with applicable statutory and regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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 25th AGM to its shareholders at least 28 days before the AGM. As a measure to safeguard the wellbeing of shareholders, the 25th AGM which was held on 2 June 2022 was conducted virtually through live streaming 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. During the 25th 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 25th 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 at the 25th AGM the Group's financial performance, some key initiatives and business outlook for 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 25th 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 the 25th AGM were voted by poll in accordance with the MMLR 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 Corporate Governance Overview Statement is dated 5 April 2023.