

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5204
COMPANY NAME : AWANBIRU TECHNOLOGY BERHAD
FINANCIAL YEAR : June 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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 of Directors (the "Board") remains committed to upholding its obligations to prioritize the interests of shareholders and stakeholders while AwanBiru Technology Berhad ("Awantec" or the "Company") and its subsidiaries (the "Group") conduct their business.</p> <p>Awantec is currently led and managed by an effective Board comprising eight (8) members from various professional backgrounds. This diversity in experience, expertise, and perspectives enhances the Company's business operations.</p> <p>The Board is actively involved in developing and implementing the Company's strategies and monitoring its performance. Additionally, the Board periodically reviews these strategies to ensure the Company progresses towards its objectives and goals while adapting to changing environments and market conditions.</p> <p>The Board Charter defines the Board's roles and responsibilities and includes a schedule of matters reserved for the Board's approval, subject to periodic review. To assist in fulfilling its responsibilities, the Board has delegated specific powers to the following Board Committees:</p> <p>(i) Audit Committee ("AC"); (ii) Risk Management Committee ("RMC"); (iii) Nomination and Remuneration Committee ("NRC"); and (iv) Long-Term Incentive Plan Committee ("LTIPC").</p> <p>The Board Charter and the Terms of Reference ("TOR") for these Board Committees are available on the Company's website at https://www.awantec.my/governance.</p> <p>The Board and Board Committees are guided by the governance framework which demonstrates the interaction between the Board and</p>

	<p>its stakeholders. This framework ensures that delegation flows smoothly from the Board and its Committees to the business units within the Group. The processes in place are governed by the risk management framework, internal control, audit functions, and policies and procedures.</p> <p>The governance framework is available in the Corporate Governance Overview Statement of Awantec’s Annual Report page 139.</p> <p>The Board links the Company’s governance and management functions through the Chairman and the Chief Executive Officer (“CEO”). All Board authority granted to Management is delegated through the CEO, making the CEO’s authority and accountability reflective of Management’s as far as the Board is concerned.</p>	
<p>Explanation for departure</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

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>The Chair of the Board, Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar ("Dato' Syed Naqiz"), is an Independent Non-Executive Chairman who effectively leads the Board by:</p> <ul style="list-style-type: none">• Providing leadership in adopting and implementing good corporate governance practices.• Ensuring the Board receives complete and accurate information promptly, and leading meetings and discussions.• Encouraging active participation, allowing dissenting views to be freely expressed, and managing the interface between the Board and Management. <p>Dato' Syed Naqiz fulfills his role in accordance with the Board Charter, ensuring all Directors receive sufficient and relevant information on financial and non-financial matters to actively participate in Board decisions.</p> <p>Further details on the Chairman's key roles and responsibilities are outlined in the Board Charter, accessible at https://www.awantec.my/governance.</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 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The roles of the Chairman and the CEO are segregated and clearly defined by their respective position descriptions, ensuring that no one individual has unfettered decision-making power.</p> <p>Currently, En. Azlan bin Zainal Abidin (“En. Azlan”) has served as Awantec's CEO since 1 June 2023, while Dato' Syed Naqiz has held the position of Chairman of the Board since 20 January 2021.</p> <p>The responsibilities of both the Chairman and the CEO are detailed in the Board Charter, which is available on the Company's website at https://www.awantec.my/governance.</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 Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The Chairman, Dato' Syed Naqiz, has not previously held a chairmanship or membership in any of the Company's Board Committees. Additionally, he has not been invited to participate in past Board Committees meetings.</p> <p>Currently, the Chairperson of the AC is Lim Saw Imm ("Mdm. Lim") and the Chairman of the NRC is Professor Emeritus Dato' Dr. Hassan bin Said ("Prof. Hassan"). Both Mdm. Lim and Prof. Hassan serve as Independent Non-Executive Directors ("INEDs") of the Company.</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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries of the Company are Mdm. Chua Siew Chuan, a Fellow of the Malaysian Association of the Institute of Chartered Secretaries and Administrators ("MAICSA"), and Mr. Lim Lih Chau, a Licensed Secretary licensed by the Companies Commission of Malaysia.</p> <p>The Company Secretaries play a crucial role in ensuring that the attendance and minutes of all Board and Board Committees meetings are accurately recorded and kept at the Company's registered office. They ensure that all deliberations of the Board and Board Committees are communicated to the relevant Management for appropriate action.</p> <p>Board members have ready and unrestricted access to the advice and services of the Company Secretaries, enabling them to discharge their duties effectively. The Company Secretaries advise the Board on the Company's Constitution, Board policies and procedures, corporate governance best practices, and compliance with relevant regulatory requirements, codes, guidance, and legislation.</p> <p>The Board is regularly updated and informed by the Company Secretaries, who are experienced, competent, and knowledgeable about laws, regulations, and directives issued by regulatory authorities. They brief the Board on the proposed contents and timing of material announcements to be made to Bursa Malaysia Securities Berhad ("Bursa Malaysia").</p> <p>Additionally, the Company Secretaries serve notice to the Directors and Principal Officers, notifying them of closed periods for trading in the Company's shares and ensuring timely communication of decisions made following the blackout periods for dealing in the Company's securities pursuant to Chapter 14 of the Bursa Malaysia Main Market Listing Requirements ("MMLR").</p> <p>The roles and responsibilities of the Company Secretaries are detailed in the Board Charter, available on Awantec's website at: https://www.awantec.my/governance.</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 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries attend and ensure that all Board and the Board Committees meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained in the statutory books kept at the registered office of the Company.</p> <p>In line with best practices, all Board members are provided with comprehensive and timely information. Board reports and papers are circulated in advance of the meetings, enabling Directors to seek further information and explanations as needed. According to the Company's Board Charter, the agenda and Board papers are circulated at least five (5) working days prior to the meeting.</p> <p>Board and Board Committees meetings adhere to a well-defined process to ensure clear and transparent documentation of decisions and action items. Draft minutes, capturing the discussions and choices made during the meeting, are circulated promptly afterwards for review. To finalize the record, these minutes go through a confirmation process. For Board meetings, the minutes are presented for formal confirmation at the next Board gathering. Committee minutes, on the other hand, are presented to the Board for notation. All these minutes must be approved by the Board and each Board Committee and confirmed by the Chairman of the Board and the respective Board Committees.</p> <p>The minutes also serve as a valuable tool for tracking action items. Any matters requiring further action by Management are recorded and monitored until they are resolved.</p> <p>The signed minutes of each meeting are properly kept by the Company Secretaries for statutory records, ensuring a thorough and transparent documentation process.</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

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>To ensure clarity and proper demarcation of responsibilities between the Board, Board Committees, and Management, the Company has established a comprehensive Board Charter.</p> <p>The Board Charter outlines the roles and responsibilities of the Board, its Committees, individual Directors, and Management. This document serves as a guide to ensure all Board members are fully aware of their fiduciary duties and responsibilities, safeguarding the interests of all stakeholders while upholding the highest standards of corporate governance.</p> <p>Matters reserved for the collective decision of the Board, or its Committees are included in Appendix A of the Board Charter. The Board ensures that the Board Charter is reviewed periodically, but at least once every three (3) years, to maintain consistency with the Board's objectives and responsibilities.</p> <p>The Board Charter was last revised and adopted by the Board on 12 September 2023.</p> <p>The Board Charter can be accessed on the Company's website at https://www.awantec.my/governance.</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	:		
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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 Directors' Code of Conduct and Ethics outlines the ethical and professional standards expected from the Board.</p> <p>Directors must periodically disclose their direct and indirect interests in the Company and related entities. The Company policy mandates a quarterly review of Related Party Transactions ("RPT") by the AC, with all disclosures recorded in meeting minutes.</p> <p>When a director or senior management member holds a direct or indirect interest, whether actual or potential, in any transaction, arrangement, office, or property that may lead to a conflict with their responsibilities within the Group, they are required to promptly declare the nature, extent, and character of their interest and conflict to both the AC and the Board.</p> <p>Additionally, Awantec applies its Code of Conduct ("COC") to all employees and subsidiaries, guiding conduct in professional interactions both within and outside the workplace. This COC ensures adherence to ethical standards and mandates quarterly Conflict of Interest declarations. Moreover, the Company has implemented an Anti-Bribery and Anti-Corruption Policy and an Integrity Pledge to uphold integrity standards across operations.</p> <p>The Directors' Code of Conduct and Ethics was last reviewed and adopted by the Board on 5 July 2021, while the COC was updated and approved by Management on the same date. All relevant policies are accessible on Awantec's website at https://www.awantec.my/governance.</p>
Explanation for departure	:	

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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>To ensure the integrity of its operations, Awantec continues to uphold its approved Whistleblowing Policy. This policy aims to establish a robust, transparent, and accountable communication channel where legitimate concerns about illegal, unethical, or questionable practices can be objectively investigated and addressed. Through this channel, individuals can raise concerns confidentially and without fear of retaliation.</p> <p>The Whistleblowing Policy undergoes periodic review by the Board to align with the company's evolving needs and regulatory changes, with a mandatory review at least once every three (3) years. The last review and adoption by the Board occurred on 5 July 2024.</p> <p>Any disclosure can be made to any of the following dedicated reporting channels: -</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Reporting Mode</th> <th>Contact Details</th> </tr> </thead> <tbody> <tr> <td>Letter</td> <td>Block 11B, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor.</td> </tr> <tr> <td>Online Submission</td> <td>Whistleblowing Form</td> </tr> <tr> <td>Electronic mail</td> <td>whistleblowing@awantec.my</td> </tr> </tbody> </table> <p>The Whistleblowing Policy is available on the Company's website at https://www.awantec.my/governance.</p>	Reporting Mode	Contact Details	Letter	Block 11B, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor.	Online Submission	Whistleblowing Form	Electronic mail	whistleblowing@awantec.my
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Explanation for departure	:									
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Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>Guided by our Sustainability Governance Structure, the Board of the Group oversees proactive measures to identify and evaluate material environmental, social, and governance (ESG) issues. Working collaboratively with Management, they monitor emerging ESG trends that could significantly affect the Group's long-term sustainable value creation.</p> <p>The responsibility for ESG is explicitly outlined in Clause 8.1.3 of the Board Charter, mandating the Board to ensure the Company's strategic plan supports long-term value creation with strategies integrating economic and ESG considerations for sustainability, focusing notably on green investments.</p> <p>Moreover, the Board ensures the implementation of sustainability measures is aligned with the United Nations' Sustainable Development Goals (“UNSDGs”), including initiatives for Carbon Neutrality and Climate Governance, which Malaysia actively supports.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has effectively communicated Awantec’s sustainability strategies, priorities, targets, and annual performance through Awantec’s annual reports and corporate website to both internal and external stakeholders of the Company.</p> <p>These annual reports are readily accessible on Awantec’s corporate website at https://ir.awantec.my/ar.html.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board ensured it remained informed about sustainability issues and Awantec’s ESG performance during quarterly meetings.</p> <p>Throughout the financial year, the Chief Operating Officer (“COO”) played a pivotal role by consistently providing detailed ESG updates. These updates encompassed key metrics, progress on sustainability goals, emerging trends in the industry, and the impact of regulatory changes. By facilitating regular discussions and reports, the COO enabled the Board to make well-informed decisions that are aligned with Awantec’s sustainability objectives and long-term business interests.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company integrates a review of its performance in addressing significant sustainability risks and opportunities into the evaluations of the Board and senior management.</p> <p>For the financial year ended 30 June 2024, the performance evaluations included an assessment of the Board's grasp of critical sustainability issues impacting the Company's operations.</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 company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

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

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>During the financial year under review, Awantec continued advancing key sustainability initiatives, particularly deepening our integration into the Task Force on Climate-related Financial Disclosure (TCFD). These efforts aim to address climate-related risks and opportunities, aligning with Malaysia's net-zero carbon target by 2050.</p> <p>The Company also revamped our sustainability dashboard, improving the tracking of key performance indicators (KPIs) for greater transparency. Awantec's green supply chain initiatives centred around strategic partnerships aimed at minimising both environmental and social impacts. In addition, the Company reinforced its cybersecurity to safeguard data privacy.</p> <p>Employee health and safety remained a priority, with continuous measures and training to ensure their well-being. Finally, Awantec's digital transformation, including the shift to cloud-based systems, streamlined operations and contributed to a reduced carbon footprint, further embedding sustainability into the Group's operations.</p> <p>The responsibilities of the Sustainability Officer are as follows: -</p> <p>1. Corporate Sustainability Conduct regular analysis of materiality matters, standards, and sustainable practices that apply to the Group and ensure the Group is well-aligned with them:</p> <ul style="list-style-type: none">● FTSE4Good Bursa Malaysia Criteria Index;● Bursa Malaysia Sustainability Reporting Guidelines (3rd Edition);● Bursa Malaysia MMLR;● Global Reporting Initiative ("GRI") Sustainability Reporting Standards;● Task Force on Climate-Related Financial Disclosures;● International Financial Reporting Standards ("IFRS");● UNSDGs;● United Nations Global Compact Ten Principles; and

	<ul style="list-style-type: none"> ● Greenhouse Gas Protocol (“GHG Protocol”) Accounting and Reporting Standards. <p>Supporting the formulation of action plans with defined objectives, targets and responsibilities to support the Group’s Sustainability Policy, framework, commitments and materiality matters.</p> <p>Coordinate with the Group’s business units and departments to address sustainability initiatives, in line with the Group’s materiality matters and applicable standards.</p> <p>Consolidate data and materials for monitoring, and performance measuring along with reporting against established objectives and targets.</p> <p>Manage the development and delivery of the Group’s sustainability reporting.</p> <p>2. Corporate Governance To support the Group in the aspect of compliance and corporate governance, including annual reporting, general meetings and corporate exercises - where applicable.</p> <p>3. Audit Sufficient knowledge of ISO 14000, the Intergovernmental Panel on Climate Change, GHG Conversion Factors and current developments in local carbon taxing progress. To fulfil FTSE4Good Index Series, GRI standards, GHG Protocol Accounting and Reporting Standards.</p>
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Intended Outcome

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

Practice 5.1

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

Application	:	Applied				
Explanation on application of the practice	:	<p>The NRC is tasked with ensuring the Board's composition effectively aligns with the required mix of skills, experience, and other qualities necessary to support the organizational strategy and enhance business performance. The NRC also assists the Board in reviewing the tenure and annual re-election of Directors as per Clause 118 and Clause 119 of the Company's Constitution.</p> <p>Below are the details of the said Clauses: -</p> <table border="1" data-bbox="560 994 1396 1541"> <tr> <td data-bbox="560 994 743 1308">Clause 118</td> <td data-bbox="743 994 1396 1308"> <ul style="list-style-type: none"> ● Any director so appointed shall hold office only until the conclusion of the next annual general meeting (“AGM”) and shall be eligible for re-election. ● Directors who are appointed by the Board are subject to re-election by the shareholders at the AGM held following their appointments. </td> </tr> <tr> <td data-bbox="560 1308 743 1541">Clause 119</td> <td data-bbox="743 1308 1396 1541"> <ul style="list-style-type: none"> ● One-third (1/3) of the Directors are subject to retirement by rotation at every AGM and provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. </td> </tr> </table> <p>The Board, through the NRC, takes into account the following factors when assessing a director's eligibility for re-election at the Company's AGM:</p> <ul style="list-style-type: none"> ● Evaluation of each director's contribution and performance based on the annual Board Effectiveness Evaluation (“BEE”). ● Compliance of retiring directors with the independence criteria as per Bursa Malaysia MMLR, ensuring they maintain independent and objective judgment on Board matters. ● Completion of the fit and proper declaration form by retiring directors before seeking re-election to the Board. 	Clause 118	<ul style="list-style-type: none"> ● Any director so appointed shall hold office only until the conclusion of the next annual general meeting (“AGM”) and shall be eligible for re-election. ● Directors who are appointed by the Board are subject to re-election by the shareholders at the AGM held following their appointments. 	Clause 119	<ul style="list-style-type: none"> ● One-third (1/3) of the Directors are subject to retirement by rotation at every AGM and provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.
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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 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>As of the financial year ending on 30 June 2024, the Board comprised eight (8) members, with 87.5% being INEDs. The breakdown of the Board composition is as follows:</p> <ul style="list-style-type: none">• INED: Seven (7) directors, constituting 87.5% of the Board• Non-Independent Non-Executive Director ("NINED"): One (1) director, constituting 12.5% of the Board <p>All seven (7) INEDs have signed the Independent Director's Declaration and meet the independence criteria defined in Paragraph 1.01 of the Bursa Malaysia Main Market Listing Requirements (MMLR). Despite the Company not being classified as a "Large Company," the INEDs form the majority of the Board.</p> <p>Based on the recommendation of the NRC, the Board affirms the INEDs' independence and their capability to act in the Company's best interests. Detailed roles for INEDs and NINEDs are outlined in the Board Charter, accessible on the Company's website at https://www.awantec.my/governance.</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 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The independence of all INEDs was self-assessed during the year and the confirmation by the Independent Directors was that they each are, both in substance and form, independent of management and free of any business or other relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of their unfettered and independent judgment.</p> <p>As disclosed in the Board Charter, the tenure of an Independent Director shall not exceed a cumulative term limit of nine (9) years. If the Board intends to retain an Independent Director beyond nine (9) years, it should justify and seek annual shareholders' approval.</p> <p>In line with the Malaysian Code on Corporate Governance ("MCCG 2021"), if the Board intends to retain an Independent Director beyond nine (9) years of tenure, it should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p>The Company will be seeking shareholders' approval at the forthcoming AGM via a two-tier voting process for Ramanathan a/l Satthiamutty ("Mr. Rama"), who has served as an INED of the Company for a cumulative term of more than nine (9) years.</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 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC at Awantec is responsible for overseeing the recruitment, appointment, and re-appointment processes for Directors. The NRC adheres to various policies and guidelines, including the Nomination Policy, Fit and Proper Policy, Diversity Policy, and the NRC's TOR, to ensure the selection of candidates who enhance Board diversity and support the Company's growth strategies.</p> <p>Candidates are evaluated based on objective criteria such as merit, skills, knowledge, experience, and professional background. The NRC conducts thorough due diligence and background checks before recommending candidates for Board consideration and approval. The current Board's diverse expertise in areas such as accounting, finance, legal, economics, and international business aligns with the Diversity Policy's goals.</p> <p>For re-appointments, the NRC conducts an annual assessment of each Director's eligibility for re-election at the AGM. This assessment is based on the Director's contribution and performance, the completion of the fit and proper declaration forms, and the declaration of independence before recommending re-election to the Board for approval.</p> <p>To ensure a strong and qualified Board, the Company adheres to a Fit and Proper Policy. This policy plays a critical role in evaluating the suitability of candidates for Board positions, both for initial appointments and re-elections. By focusing on key attributes like character, integrity, experience, competence, and time commitment, the Fit and Proper Policy helps Awantec build a Board that can effectively serve the Company's best interests.</p> <p>The Directors' commitment is evidenced by their compliance with attendance requirements for Board and Board Committees meetings, meeting the minimum 50% attendance requirement stipulated by Bursa Malaysia MMLR. Additionally, in line with Paragraph 15.06 of Bursa Malaysia MMLR, none of the Directors hold more than five (5) directorships in other public listed companies.</p>

	Awantec ensures transparency by providing access to its Diversity Policy and Fit and Proper Policy on its governance page at https://www.awantec.my/governance .	
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 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>To achieve objective Board decisions that consider diverse perspectives, Awantec implements a comprehensive search process that goes beyond relying solely on recommendations from existing Board members, Management, or major shareholders:</p> <ul style="list-style-type: none">• Independent Candidate Search: The Company utilize independent sources such as executive search firms, industry associations, and professional networks to identify a broad pool of qualified candidates. This approach ensures the Company finds individuals with diverse backgrounds, skills, and experiences, bringing fresh perspectives to the Board.• Transparency in the Selection Process: The NRC evaluates candidates based on objective criteria outlined in Awantec's Fit and Proper Policy. These criteria encompass qualifications, experience, and a strong commitment to the Company's best interests and independent judgment.• Due Diligence and Assessment: Every candidate, whether recommended internally or sourced independently, undergoes a thorough due diligence process, including background checks, reference checks, and interviews to assess their suitability for the role.• Justification for Internal Recommendations: While we prioritize independent searches, there may be occasions where existing Board members, Management, or major shareholders identify a highly qualified candidate with a unique skill set that aligns with the Board's needs. In such cases, the NRC documents the rationale for considering the internal recommendation, highlighting the candidate's specific qualifications and how they address a gap in the Board's composition. <p>During the reporting year, the Company appointed one (1) INED. The NRC employed several internal and external strategies for sourcing the candidate, including direct sourcing, receiving recommendations from shareholders, and utilizing the Board's network.</p>

	<p>By integrating these practices, the Company ensures that the Board composition is diverse, well-qualified, and selected through a transparent and objective process that prioritizes the Company's best interests.</p> <p>The roles and responsibilities of the NRC are detailed in the NRC TOR, which is available on the Company's website at https://www.awantec.my/governance.</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 5.7

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

Application	: Applied
Explanation on application of the practice	<p>The Board acknowledges the importance of Directors' performance in recommending their re-election to shareholders.</p> <p>Through the BEE 2024 and the fit and proper assessment, the NRC reviewed each Director's eligibility for re-election and appointment. This evaluation considered their knowledge, skills, and experience, and for INEDs, their independence was also assessed. Based on these evaluations, the Board makes recommendations to shareholders regarding the retirement and re-election of Directors at the AGM.</p> <p>The profiles of Directors are available in the Annual Report 2024 and on the Company's website at https://www.awantec.my/corporate-structure.</p> <p>Retirement per Clause 118 of the Company's Constitution</p> <p>1. Datuk Seri Dr. Yusof bin Ismail ("Datuk Seri Dr. Yusof")</p> <p>Since his appointment as an INED on 7 May 2024, Datuk Seri Dr. Yusof has made significant contributions to the Board. His distinguished career in various governmental departments and agencies highlights his dedication to public service and strategic leadership.</p> <p>Retirement per Clause 119 of the Company's Constitution</p> <p>1. Dato' Syed Naqiz</p> <p>Dato' Syed Naqiz was appointed as an INED and Chairman of the Board on 20 January 2021. With over twenty years of legal practice, Dato' Syed Naqiz has amassed extensive knowledge not only in legal matters but also across various industries, including finance, power, construction, automotive, defence, information technology, telecommunications, hospitality, retail, manufacturing, fast-moving consumer goods (FMCG), and shipping/transport. As Chairman, he adeptly balances the demands</p>

	<p>of innovation with the need for consensus, leveraging his broad expertise to guide the Board effectively.</p> <p>2. Dr. Abu Hasan bin Ismail (“Dr. Abu Hasan”)</p> <p>Dr. Abu Hasan, the founder of the Awantec Group, has been a valuable member of the Board since 18 November 2010. He was redesignated as a NINED on 1 February 2022. Throughout his tenure, Dr. Abu Hasan has consistently demonstrated proactive engagement in Board and Board Committees meetings, actively expressing his views and contributing to collective decision-making. His collaborative approach and meaningful contributions have been instrumental to the Board’s success since his initial appointment.</p> <p>Based on the BEE 2024, the NRC recommended the re-election of the retiring Directors to the Board. The Board endorsed the NRC's recommendation and is now seeking shareholders' approval for the re-election of these Directors.</p>	
<p>Explanation for departure</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 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC is chaired by Prof. Hassan. He has been the Chairman of NRC since 2020. He was appointed as INED on 25 February 2020.</p> <p>The NRC TOR stipulates that the NRC shall comprise exclusively of Non-Executive Directors, with a minimum of three members and a majority of INEDs. A quorum for meetings is three members, including at least one (1) INED. This composition ensures robust discussions and effective evaluation of matters before the NRC.</p> <p>As per its TOR, the NRC maintains an independent and objective oversight role in the appointment and management of Directors and employees.</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 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Board has always been supportive of the Government's agenda to achieve the target of having at least 30% women Directors on the boards of public listed companies. The Company adopts a Diversity Policy that is consistent with this Government target. However, currently, the Board comprises two (2) female Directors out of eight (8) total Directors.</p> <p>The Board is committed to making decisions that are in the best interests of the Company, taking into account diverse perspectives and insights. While Awantec has not yet achieved the 30% target for women Directors, the Company are actively working towards this goal. This commitment to diversity is reflected in ongoing efforts to identify and appoint qualified female candidates to the Board.</p> <p>Despite the current composition, the Company believe that the Board decisions remain objective and well-rounded, benefitting from the varied expertise and experiences of all Directors. Awantec continue to prioritize gender diversity and is confident that it will meet the 30% target in the near future.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a comprehensive Diversity Policy, available on the Company's website at https://www.awantec.my/governance. This policy outlines Awantec's approach to achieving and maintaining diversity and inclusivity within the Board.</p> <p>The gender diversity philosophy is cascaded from the Board to the senior management throughout the Group. The Company actively promotes diversity, including gender diversity, at all operational and management levels, striving to foster a discrimination-free working environment. This commitment is reflected in the Group's recruitment and promotion processes, which incorporate diversity as a key criterion.</p> <p>While prioritizing gender diversity, the Board also values diversity in other areas such as cultural background, skills, and expertise.</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 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>While not classified as a 'Large Company' under the MCCG 2021, Awantec proactively conducts annual board evaluations to assess the performance of the Board, its Committees, and individual Directors.</p> <p>During the financial year under review, the Company entrusted the Company Secretaries to facilitate the conduct of the BEE 2024 exercise through the circulation of online questionnaires. The criteria used, amongst others, for the annual assessment of individual Directors include an assessment of their roles, duties, responsibilities, competency, expertise, and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.</p> <p>The strengths, weaknesses, issues, and comments identified from the BEE 2024 were presented to the NRC, whereafter the agreed action plans would be recommended to the Board for implementation. The Board had further deliberated the findings and views of each Board member which would be used as a yardstick to measure the Board's effectiveness.</p> <p>The results of the BEE 2024 were positive, indicating that the Board, Board Committees, and individual Directors effectively discharged their roles. The Board is satisfied with the performance and effectiveness of the individual members, the Board, and the Board Committees in providing guidance and sound advice for the Company's growth moving forward.</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

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has established a Remuneration Policy for Directors and key senior management personnel. This policy considers the demands, complexities, and performance of the Group, as well as the necessary skills and experience. The Board benchmarks the Chairman's and Directors' remuneration against local and regional peers to ensure competitive compensation. This strategy aims to attract and retain high-caliber individuals essential for the Group's effective management and operations, thereby supporting strong corporate governance standards.</p> <p>A copy of the Remuneration Policy is available on the Company's website at https://www.awantec.my/governance. Detailed information on the remuneration structure can be found in the Corporate Governance Overview Statement for 2024.</p> <p>The remuneration of senior management is determined at the Board level and does not require shareholders' approval.</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 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	The Board has established an NRC, which now comprises three (3) INEDs and is chaired by Prof. Hassan. The NRC enhances the effectiveness and efficiency of discussing and reviewing nomination and remuneration functions. Its duties include reviewing the remuneration of Non-Executive Directors, the terms and conditions of employment and remuneration of Executive Directors and senior management, and approving annual salary increments and bonuses for these groups. Composed entirely of Independent Directors, the NRC ensures objectivity and impartiality in decision-making, facilitating a comprehensive review of the Company's Directors and senior management succession plans, policies, and processes. The policies and procedures for the remuneration of Directors and senior management are outlined in the Company's Remuneration Policy. The NRC's TOR and the Remuneration Policy are available at https://www.awantec.my/governance .
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 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The detailed disclosure of remuneration of individual Directors on a named basis which includes the remuneration breakdown including fees, benefits-in-kind, and other emoluments is provided on the following page.</p> <p>It is also available in the Corporate Governance Overview Statement in the Annual Report for 2024.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	Independent Director	108	Input info here	Input info here	Input info here	Input info here	12	120	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Ramanathan a/l Sathiamutty	Independent Director	84	Input info here	Input info here	Input info here	Input info here	25.2	109.20	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Ginny Yeow Mei Ying	Independent Director	72	Input info here	Input info here	Input info here	Input info here	18	90	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Professor Emeritus Dato' Dr. Hassan bin Said	Independent Director	84	Input info here	Input info here	Input info here	Input info here	22.8	106.80	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Hafidah Aman binti Hashim (Retired w.e.f. 27 Nov 23)	Independent Director	35	Input info here	Input info here	Input info here	Input info here	13.2	48.2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
6	YM Tunku Abang Faisal Amir bin Abang Abu Bakar	Independent Director	72	Input info here	Input info here	Input info here	Input info here	12	84	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
7	Dato' Tharuma Rajah @ K.T. Rajan a/l R. Krishnan (Retired w.e.f. 27 Nov 23)	Independent Director	30	Input info here	Input info here	Input info here	Input info here	6	36	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Lim Saw Imm	Independent Director	90	Input info here	Input info here	Input info here	Input info here	18	108	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Dr. Abu Hasan bin Ismail	Independent Director	Input info here	Input info here	480	Input info here	Input info here	Input info here	480	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Datuk Seri Dr. Yusof Bin Ismail (Appointed w.e.f. 7 May 24)	Independent Director	10.645	Input info here	Input info here	Input info here	Input info here	1.2	11.845	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Azlan bin Zainal Abidin	Chief Executive Officer	800,001-850,000	100,001-150,000	Choose an item.	Choose an item.	50,001-100,000	1,000,001- 1,050,001
2	Chok Joon Heng	Chief Operating Officer	500,001-550,000	50,001-100,000	Choose an item.	Choose an item.	50,001-100,000	600,001-650,000
3	Ahmad Rezal Bin Ibrahim	Director of Technology	150,001-200,000	Choose an item.	Choose an item.	Choose an item.	Choose an item.	150,001-200,000
4	Lee Fuei Siong	Director, Talent	350,001-400,000	Choose an item.	Choose an item.	Choose an item.	0-50,000	400,001-450,000
5	Yasmin Binti Abdullah	Director, Human Resource & Administration	300,001-350,000	Choose an item.	Choose an item.	Choose an item.	0-50,000	300,001-350,000

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Chairman of the AC is Mdm. Lim. She is an INED and not the Chairman of the Board.</p> <p>The profile of the AC Chairperson is available on page 133 of the Company’s Annual Report 2024.</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 9.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The ACTOR stipulates that no former partner of the Company’s external audit firm shall be appointed as a member of the AC unless they have observed a cooling-off period of at least three (3) years.</p> <p>Currently, none of the Board members are former key audit partners. To maintain the highest level of independence, the Board has no intention of appointing any former partners as members.</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 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The AC conducts an annual performance evaluation of the External Auditors. This evaluation, coordinated by the Company Secretaries, involves surveys and assessments performed by members of the AC and Management. The evaluation criteria for Messrs. Crowe Malaysia PLT included:</p> <ol style="list-style-type: none">1. Quality of service2. Sufficiency of resources3. Communication and interaction4. Independence, objectivity, and professional scepticism <p>For the financial year under review, the AC was satisfied with the performance and independence of the External Auditors. Key factors in this evaluation included the auditors' independence, quality of audit review procedures, and the adequacy of the firm's expertise and resources to perform the audit work.</p> <p>Messrs. Crowe Malaysia PLT confirmed their independence throughout the audit engagement for the financial year under review. Accordingly, the reappointment of Crowe Malaysia PLT as auditors of the Company was being recommended by the AC to 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

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The AC TOR states that the AC shall comprise solely INEDs. The current members are:</p> <ol style="list-style-type: none">1. Mdm. Lim - Independent Non-Executive Director (Chair)2. Mr. Rama - Independent Non-Executive Director3. Prof. Hassan - Independent Non-Executive Director <p>Mdm. Lim was appointed as the Chairperson of the AC on 25 May 2023, following the resignation of Mr. Chan Wan Siew, who completed his nine (9) year tenure as an Independent Director on 24 November 2022.</p>

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Mdm. Lim is a member of the Malaysian Institute of Accountants (MIA).</p> <p>The AC members possess a diverse skill set, in-depth knowledge, and extensive experience, enabling them to effectively fulfill their responsibilities as outlined in the AC TOR.</p> <p>All AC members are financially literate and have a strong understanding of the Company's business operations. The Board is confident that the AC has diligently discharged its duties and responsibilities in accordance with its TOR.</p> <p>To maintain professional competence, all AC members actively engage in ongoing professional development to stay updated on the evolving financial landscape.</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 make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

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

Practice 10.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has overall responsibility for maintaining a system of internal control and risk management that provides a reasonable assurance of effective and efficient operations and compliance with laws and regulations, as well as with internal procedures and guidelines.</p> <p>The Statement on Risk Management and Internal Control furnished in the Company’s Annual Report provides an overview of the internal control within the Group during the financial year under review.</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 make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

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

Practice 10.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board via the RMC oversees the risk management of the Group.</p> <p>The RMC, with the assistance of Management, reviews and recommends for the Board’s approval on risk management within the Group. The RMC also assesses the risk tolerance of the Group in order to safeguard the interest of its stakeholders.</p> <p>The Statement on Risk Management and Internal Control furnished in the Company’s Annual Report provides an overview of the internal control within the Group during the financial year under review.</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 make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

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

Practice 10.3 - Step Up

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

Application	:	Adopted								
Explanation on adoption of the practice	:	<p>The RMC is made up of a majority of Independent Directors with the following members: -</p> <table border="1"><thead><tr><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>Ramanathan a/l Sathiamutty</td><td>Chairman <i>(Independent Non-Executive Director)</i></td></tr><tr><td>Dr. Abu Hasan bin Ismail</td><td>Member <i>(Non-Independent Non-Executive Director/Founder and Strategic Advisor)</i></td></tr><tr><td>Ginny Yeow Mei Ying</td><td>Member <i>(Independent Non-Executive Director)</i></td></tr></tbody></table> <p>The RMC is responsible for reviewing and recommending risk management policies and strategies for the Company. It also assists the Board in fulfilling corporate governance, risk management and statutory responsibilities in order to manage overall risk exposure.</p>	Name	Designation	Ramanathan a/l Sathiamutty	Chairman <i>(Independent Non-Executive Director)</i>	Dr. Abu Hasan bin Ismail	Member <i>(Non-Independent Non-Executive Director/Founder and Strategic Advisor)</i>	Ginny Yeow Mei Ying	Member <i>(Independent Non-Executive Director)</i>
Name	Designation									
Ramanathan a/l Sathiamutty	Chairman <i>(Independent Non-Executive Director)</i>									
Dr. Abu Hasan bin Ismail	Member <i>(Non-Independent Non-Executive Director/Founder and Strategic Advisor)</i>									
Ginny Yeow Mei Ying	Member <i>(Independent Non-Executive Director)</i>									

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Recognizing the critical role of an effective and independent Internal Audit function in the Group's control and risk management framework, the Company outsourced these activities to KPMG Management and Risk Consulting Sdn. Bhd. ("KPMG MRC").</p> <p>Internal auditors are responsible for providing the AC with objective assessments of internal controls within Group operating units and their adherence to Group policies and procedures.</p> <p>During the financial year, KPMG MRC conducted an internal audit to evaluate the effectiveness of the Company's policies, procedures, risk management, governance, and internal control systems. Their findings and recommendations were provided to the AC and Board.</p> <p>The AC and Board are satisfied with KPMG MRC's performance as the outsourced internal audit provider.</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 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has outsourced its internal audit function to KPMG MRC.</p> <p>Led by Encik Mohd Khaidzir Shahari (“Encik Khaidzir”), an Executive Director and Head of Risk Consulting at KPMG MRC, the internal audit engagement comprised a team of five (5) personnel. Encik Khaidzir is a Chartered Accountant with extensive experience in governance advisory, risk management, and internal audit services. His qualifications include memberships in the Association of Certified Management Accountants, the Institute of Internal Audit of Malaysia, and the Malaysian Institute of Accountants (MIA).</p> <p>All KPMG MRC personnel involved in the internal audit were independent of the Company and free from any conflicts of interest.</p> <p>The internal audit work adhered to KPMG’s risk-based internal audit methodology, aligned with the International Standards for the Professional Practice of Internal Auditing. The audit process included developing a comprehensive audit plan, executing audit procedures, and providing detailed reports based on sufficient, reliable, and relevant evidence.</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 12.1

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

Application	:	Applied								
Explanation on application of the practice	:	<p>The Board has developed and adopted a Corporate Disclosure Policy and Procedures ("CDP"), which outlines the Company's approach to providing accurate, clear, timely, and complete disclosure of material information about the Company's performance and operations. This is done in compliance with applicable legal and regulatory requirements. The CDP is accessible on the Company's website at https://www.awantec.my/governance.</p> <p>The Company discloses material information to its stakeholders through various channels, including documents filed with and announcements made to Bursa Malaysia, the Securities Commission (SC), and other regulators. Additional disclosures include the Company's annual report, financial statements, quarterly reports, press releases, letters to stakeholders, circulars to shareholders, electronic mail communication, and information on the Company's corporate website and digital platforms. All announcements must be approved by the Board before being released to Bursa Malaysia.</p> <p>Furthermore, the minutes of the AGM, along with a summary of questions and answers from the meeting, are published on the Company's website at https://www.awantec.my/.</p> <p>The Group and the Company maintain a website that provides shareholders and investors with the latest information on corporate and business aspects: https://ir.awantec.my/home.html.</p> <p>For additional information, stakeholders can use the following communication channels:</p> <table border="1"><tr><td colspan="2">Corporate Governance</td></tr><tr><td>Telephone</td><td>: 03-8689 7000</td></tr><tr><td>Facsimile</td><td>: 03-8689 7009</td></tr><tr><td>Email</td><td>: inquiry@awantec.my</td></tr></table> <p>The Company also provides a channel for stakeholders to share their views and feedback, including complaints, at: ir@awantec.my.</p>	Corporate Governance		Telephone	: 03-8689 7000	Facsimile	: 03-8689 7009	Email	: inquiry@awantec.my
Corporate Governance										
Telephone	: 03-8689 7000									
Facsimile	: 03-8689 7009									
Email	: inquiry@awantec.my									

	All communication channels are available at all times, and the Company acknowledges and addresses stakeholders' views, feedback, or complaints in an appropriate manner.	
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 12.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has adopted integrated reporting for the Company’s Annual Report 2024 based on the International Integrated Reporting Framework.</p> <p>In line with the global best practice, the Company will continuously improve its Integrated Reports to enhance the quality of information disclosures and relationships between resources, actions and value creation.</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 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Annual Report, which contains the Notice of AGM, was sent to shareholders at least twenty-eight (28) days prior to the meeting to give them sufficient time to consider the resolutions to be discussed and decided at the AGM.</p> <p>The Notice of AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper and made available on the Company's website.</p> <p>The explanatory notes to the Notice of AGM provide detailed explanations for each proposed resolution, enabling shareholders to make informed decisions when exercising their voting rights. The Administrative Guide, which furnishes useful information regarding the conduct of the AGM and includes an explanatory guide on remote participation and voting, was circulated to shareholders along with the Notice of AGM.</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 13.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All members of the Board participated in the Company’s Thirteenth (“13th”) AGM, held on 23 November 2023, via remote participation through live streaming from their respective locations.</p> <p>The Chairman, other Board members, senior management, and external auditors were all in attendance to address questions from shareholders. The CEO also shared the Company’s responses to questions from the Minority Shareholder Watch Group (“MSWG”) with the shareholders.</p> <p>The Chairmen of the AC, NRC, RMC, and LTIP were available to respond to any questions directed to them.</p> <p>During the 13th AGM, the Chairman invited members to raise questions and seek clarifications on the proposals tabled via an online platform. Relevant answers and clarifications were provided by Board members, Committees Chairmen, and senior management, enabling shareholders to 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 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company’s 13th AGM, held on 23 November 2023, was conducted virtually.</p> <p>Awantec engaged Boardroom Share Registrar Sdn. Bhd. (“Share Registrar”) to provide remote participation and voting facilities (“RPV”) for the AGM. The Share Registrar also served as the Poll Administrator for the meeting.</p> <p>The Company utilized technology to facilitate remote shareholder participation and online voting on all resolutions tabled at the AGM using the RPV facilities provided by the Share Registrar.</p> <p>SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results. The adoption of electronic poll voting ensured accurate and transparent voting results and streamlined the voting process. The poll results were announced via Bursa LINK on the same day for the benefit of all shareholders.</p> <p>Proactive measures were taken by the Independent Scrutineer to inspect the audit logs on the Poll Administrator’s Voting System database and operating system to ensure no unauthorized activities occurred during the meeting.</p> <p>The Share Registrar implemented processes to ensure that only registered shareholders could attend and participate in the virtual 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	:		
Timeframe	:		

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application :	Applied
Explanation on application of the practice :	<p>At the Company's 13th AGM, held virtually on 23 November 2023, the CEO presented the Group's operating and financial performance for the year 2023 and addressed the questions raised by the MSWG.</p> <p>Shareholders were invited to submit questions up to forty-eight (48) hours before the AGM by emailing ir@awantec.my. For those attending remotely, questions could be submitted in real time via the text messaging facility provided on the online meeting platform.</p> <p>The results of all votes on each resolution were displayed on-screen during the virtual AGM and were subsequently announced via Bursa LINK on the same day.</p> <p>The Chairman and COO responded live to all relevant questions. Any questions or remarks that could not be addressed during the meeting were answered via email after the meeting concluded.</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 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The 13th AGM, held on 23 November 2023, was conducted entirely in a virtual format through live streaming and RPV. By adopting a digital-first approach, the Company is committed to leveraging technology to drive growth and enhance shareholder engagement.</p> <p>The Company utilized advanced technology to facilitate remote shareholder participation and online voting via the RPV provided by the Share Registrar.</p> <p>Extensive preparations were made to ensure a smooth experience for all participants. During the AGM, there was effective two-way communication between shareholders, the Board, and senior management. Shareholders could submit questions in real-time using the text box feature of the live streaming platform. All questions and their answers were visible to all participants during the Question and Answer (Q&A) session.</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 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The Company has always applied the best practice on publication of AGM Minutes within thirty (30) days from the date of AGM as recommended under “Best Practice Guide on AGMs for Listed Issuers” issued by the MAICSA, which is also reflected in Practice 13.6 of MCCG 2021. Minutes of the Company’s 13th AGM held on 23 November 2023 were published on its website on 8 December 2023.
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	:

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

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

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