

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 5249  
**COMPANY NAME** : IOI Properties Group Berhad  
**FINANCIAL YEAR** : June 30, 2020

## OUTLINE:

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

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

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

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

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

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

### Intended Outcome

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

### Practice 1.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board takes full responsibility for the oversight and overall performance of IOIPG Group and provides leadership within a framework of prudent and effective controls which enables risk to be appropriately assessed and managed. Our Board sets the strategic direction, ensuring that the necessary resources are in place for the Company to meet its objectives and deliver sustainable performance.</p> <p>Our Board establishes the vision and strategic objectives of IOIPG Group, directing policies, strategic action plans and stewardship of IOIPG Group's resources towards realising "Vision IOIPG". This year, IOIPG Group revisited the vision and mission statements, as well as core values to provide a clearer direction of IOIPG's aspiration to be a trusted organisation, and our continuous commitment to adopt to the changing times and business trends. Our Board views the mission and vision statements as an indispensable part of the strategic management process, and they are still relevant strategic management tools that can impact employee behaviour and attitudes.</p> <p>Our Board is responsible for delivering shareholders' value over the long-term, through the Group's culture, strategy, values and governance. The Company's culture sets the tone for others to follow and should influence the behaviour of not only employees but stakeholders. To sustain culture dynamics, we will consistently reinforce and follow-through with every tenet of its culture. The Non-Executive Directors have a particular responsibility for challenging the Group's strategy and monitoring the performance of Executive Directors, Chief Executive Officer and management against goals and objectives.</p> <p>Our Board plays a critical role in setting the appropriate tone at the top and is charged with leading and managing IOIPG Group in an effective, good governance and ethical manner. Each Director has a legal duty to act in the best interest of IOIPG Group. Our Directors are, collectively</p>

	<p>and individually, aware of their responsibilities to the stakeholders for the manner in which the affairs of the Company are managed.</p> <p>Our Directors are selected on the criteria of proven skill and ability in their particular field of endeavour and a diversity of outlook and experience which directly benefits the operation of the Board as the custodian of the business. A full biography of each Board member is provided on pages 118 to 124 of our Annual Report 2020.</p> <p>Our Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on IOIPG Group’s business and direction. Although a relatively mid-sized Board, it provides an effective blend of entrepreneurship, business and professional expertise in business and risk management, financial, legal and technical areas of the industries where IOIPG Group is involved in. Taking into account the scope and nature of the operations of the Group, we believe that the Board composition represents an appropriate balance of Executive, Non-Executive and Independent Directors to achieve the promotion of shareholders’ interests and effective governance of the business, and yet allow for effective decision making and check and balance.</p> <p>Our Board’s work functions can be summarised into four (4) components, namely, formulating strategy, setting policies, supervising executive management and providing accountability. This arrangement also enables the Board’s contribution to the Company’s performance through strategy formulation and policy making, and its responsibility to ensure conformance to required results and maintenance of accountability to the shareholders and other stakeholders.</p> <p>Our Board through its Governance, Nominating and Remuneration Committee (“GNRC”), is responsible to ensure that there is an orderly succession planning within IOIPG Group. On-going succession planning and training which are aligned to the organisation’s objectives are put in place to ensure orderly management transition in the Group. The succession plan covers identification of internal and/or external candidates for leadership and management role so that our Board and management team comprise high calibre people with the necessary and desirable experience and competencies that best meet our Group’s future needs. The criteria used to assess potential successors are formulated based on our Group’s business strategies, corporate culture as well as diversity. Adequate resources and time will be provided to the selected employees for personal development, coaching and mentoring.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>

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

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

## Intended Outcome

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

## Practice 1.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman's primary responsibility is to lead the Board, to ensure that it has a common purpose, is effective as a group and at the individual Director level and that it upholds and promotes high standards of integrity, probity and corporate governance.</p> <p>As our Independent Non-Executive Chairman, Datuk Tan Kim Leong is responsible for the leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda. Our Chairman is also responsible for creating an environment for open, robust and effective debate. This includes ensuring, via the Company Secretaries, that the Directors receive accurate, timely and clear information.</p> <p>Our Chairman is the link between the Board and our management. He is specifically responsible for establishing and maintaining an effective working relationship with our Executive Vice Chairman and Chief Executive Officer ("CEO"), for ensuring effective and appropriate communications with stakeholders.</p> <p>The findings of the annual Board Effectiveness Evaluation exercise conducted in respect of FY2020 had affirmed our Chairman's effective leadership in managing boardroom dynamics by providing an open environment that encourages participation and active debate amongst Directors and ensuring that there is continued focus on addressing critical matters and issues.</p> <p>The roles and responsibilities of our respective Chairman, Executive Vice Chairman and CEO have been clearly specified in the Board Charter, which is available on the Company's website at <a href="http://www.ioiproperties.com.my/corporate-governance">http://www.ioiproperties.com.my/corporate-governance</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

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

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

### Practice 1.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board is chaired by an Independent Non-Executive Chairman whilst the role of CEO is fulfilled by Dato' Voon Tin Yow ("Dato' Voon"). Dato' Voon was appointed as the CEO of the Company on 15 April 2020. With this appointment, Mr Lee Yeow Seng had relinquished his CEO's position and designated as Executive Vice Chairman on even date.</p> <p>Their roles are separate and there is a clear division of responsibilities to distinguish between the provision of leadership to the Board and the executive responsibility for the business direction, overall development and management of the Group's business.</p> <p>Our Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board, while the Executive Vice Chairman is responsible for strategic direction in sustaining the overall growth of the Group.</p> <p>Our CEO implements the policies, strategies and decisions adopted by the Board. All Board authorities conferred on the management is delegated through the CEO and this will be considered as the CEO's authority and accountability as far as the Board is concerned. Our CEO leads the management team in carrying out the Group's strategy and meets the management team regularly to discuss and resolve operational issues. He is also involved in the management of the sustainability, social and environmental responsibilities of the Group.</p> <p>Our Board and management are mindful of the division of responsibilities between leadership of the Board and the executives responsible for managing the Company's business. The roles of Independent Non-Executive Chairman, Executive Vice Chairman and the CEO are clearly defined in the Company's Board Charter.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

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

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

## Practice 1.4

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Mr Chee Ban Tuck and Ms Chang Mei Yee are the joint Company Secretaries. Details of the joint Company Secretaries' roles, experiences and qualifications are set out in the Senior Management Team's section on page 128 of our Annual Report 2020. The Company Secretaries whose appointment and removal are subject to Board's approval, attend all Board and Board Committees' meetings. They are responsible for the following in respect of effective Board operation:-</p> <ul style="list-style-type: none"><li>➤ To ensure good information flows within the Board and its Committees, between senior management and Non-Executive Directors</li><li>➤ To facilitate Director induction and assisting with professional development;</li><li>➤ To advise the Board through the Chairman of all corporate governance obligations and developments in best practice; and</li><li>➤ To be responsible for communicating with shareholders as appropriate.</li></ul> <p>The Board has direct access to the advice and services of the Company Secretaries who are responsible to the Board for ensuring that all governance matters and Board procedures are followed and that applicable laws and regulations are complied with. These include obligations on Directors relating to disclosure of interests and disclosure of any conflicts of interest in transactions with IOIPG Group.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

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

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

### Practice 1.5

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Company Secretaries are responsible for ensuring good information flows within the Board and its Committees and between senior management and Non-Executive Directors. For each Board and Committee meeting. Board and Board Committee meetings are planned in advance prior to the commencement of each new calendar year and the schedule is circulated to the Directors well in advance to enable them to plan ahead.</p> <p>Where possible, the Directors are provided with a tailored Board pack at least five (5) days prior to the meeting. Directors regularly receive additional information from the Company between Board meetings. Where a Director was unable to attend a meeting, they were provided with all the papers and information relating to that meeting and were able to discuss issues arising directly with the Independent Non-Executive Chairman, Executive Vice Chairman and/or CEO.</p> <p>Our Board has at least five (5) scheduled meetings annually, with additional meetings for particular matters convened as and when necessary.</p> <p>The Board and Board Committee reports include, amongst others, periodical financial and strategic development, financial performance relating to business plan, operational matters, sustainability, financial and corporate issues, risk management and performance of the various business units.</p> <p>Where a potential conflict of interest arises, our Directors are required to make an immediate declaration to the Board if they have any interest in the transactions to be entered into directly or indirectly with the Group. Such Director is required to abstain from participating in the deliberation and decision of the Board on all matters which he or she has interest. The deliberations and decisions at the meetings are well documented in the minutes, including matters where Directors abstained from voting and deliberation. The minutes of meetings of the Committees are circulated to all Board members for their information</p> <p>At each scheduled Board meeting, our Executive Directors, CEO respective head of business units and Financial Controller provide operational updates and/or financial updates. Depending on the nature</p>

	<p>of the proposal to be considered, other senior management executives are invited to make presentations or participate in Board discussions to ensure that Board decisions are supported by a full analysis of each proposal. Professional advisers appointed by the Company for corporate proposal(s) to be undertaken would also be invited, as and when required, to render their advice and opinion to our Board.</p> <p>From time to time and where necessary, the Directors, whether as a group or individually, with the consultation of the CEO, are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and in the event that circumstances warrant the same, as well as having direct access to senior operational management within the Group as required.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

## Intended Outcome

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

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

## Practice 2.1

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In discharging its functions and responsibilities, our Board is guided by the Board Charter and Contract, Investment and Capital Expenditure Policy which outline the role, functions, operation, duties and responsibilities of the Board, matters reserved for the Board as well as those which the Board may delegate to the Board Committees, CEO and management. Our Board has a well-defined framework on the various categories of matters that require the Board's approval, endorsement or notation, as the case may be.</p> <p>Our Board reserves full decision-making powers, amongst others, on the following matters (save to the extent that the Board resolves that determination and/or approval of any such matter shall be delegated to the Committees of the Board or management):-</p> <ul style="list-style-type: none"><li>(a) Conflict of interest issues relating to a substantial shareholder or a Director;</li><li>(b) Material acquisitions and disposals of undertakings and properties not in the ordinary course of business;</li><li>(c) Material investments in capital projects;</li><li>(d) Annual budgets (including major capital commitments);</li><li>(e) Material corporate or financial exercise /restructuring;</li><li>(f) Declaration of Dividend and recommendation of Directors' fees and benefits; and</li><li>(g) Annual and interim results.</li></ul> <p>Our Board is free to alter the matters reserved for its decision, subject to the limitations imposed by the Company's Constitution and the law.</p>

	<p>All matters not specifically reserved to the Board and necessary for the day-to-day operations of IOIPG Group are delegated to management. Specifically, the responsibilities of management are, among others:</p> <ul style="list-style-type: none"> <li>• Implementing the strategic objectives of the Company;</li> <li>• Translation of the approved strategic plan into annual operating and financial plans of the business;</li> <li>• Manage the Company’s human, physical and financial resources to achieve the Company’s objectives;</li> <li>• Operate within the delegated authority limits set by the Board;</li> <li>• Assumption of the day-to-day responsibility for the Company’s conformance with relevant laws and regulations, its compliance framework and all other aspects of the day to day running of the Company;</li> <li>• Develop, implement and manage the Company’s risk management and internal compliance and control systems and operate within the risk appetite set by the Board;</li> <li>• Develop, implement and update policies and procedures;</li> <li>• Keep pace with industry and economic trends in the Company’s operating environment; and</li> <li>• Provide the Board with accurate, timely and clear information to enable the Board to perform its responsibilities</li> </ul> <p>Our Board will review the Board Charter every two (2) years and make any necessary amendments to ensure they remain consistent with the Board’s objectives, current law and practices. In March 2020, the Board amended its Board Charter to outline the role and responsibilities of the Executive Vice Chairman.</p> <p>The Board Charter is available on our Company's website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>

<b>Timeframe</b>	:		
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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.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Directors and employees are expected to safeguard the integrity and protect the reputation and performance of IOIPG Group by behaving ethically and professionally at all times.</p> <p>The Company's Code of Business Conduct and Ethics (the "Code") sets forth the standard of conduct and culture required for all employees of IOIPG Group. Adherence to the Code and other internal policies and guidelines is essential to maintaining and furthering our reputation for fair and ethical practices among our customers, shareholders, employees, communities and other stakeholders. Working with a strong sense of integrity is critical to maintaining trust and credibility. The Code covers all aspect of IOIPG Group's business operations, such as fairness, work environment and employment, environment, safety, health and security, Company's assets and information, dealing with conflict of interest (including no bribes or kickbacks), communicating with the public, financial accounting and reporting accuracy and etc.</p> <p>In discharging its responsibilities, our Board is also guided by the Code of Conduct and Ethics for Directors ("Directors' Code of Ethics"). Directors are expected to conduct themselves with the highest ethical standards and corporate governance. The Directors' Code of Ethics provides principles and standards relating to Directors' duties and serves as a guideline for our Board to act in the best interest of IOIPG Group, and fulfil their fiduciary obligations to all its stakeholders. It covers, amongst others, the areas of transparency, integrity, accountability, conflicts of interest, anti-corruption/ bribery, confidentiality, insider trading, anti-money laundering, proper use of the Company's assets, and compliance with laws, rules and regulations.</p>

	<p>We communicate the Directors’ Code of Ethics and the Code to all Directors and employees upon their appointment/ employment. Our Group also encourages its employees to raise genuine concerns about possible improprieties in matters of financial reporting, compliance, suspected violations of the Code and to disclose any improper conduct or other malpractices within IOIPG Group (i.e. whistleblowing) in an appropriate way.</p> <p>In addition, the Code is complemented by IOIPG Group’s Business Ethics, Compliance and Anti-Corruption and Anti-Money Laundering Policy (the “AC-AML Policy”) which emphasises our commitment towards upholding business ethics and combating corruption and bribery at all levels. Topics covered in the AC-AML Policy include our stance against kickbacks, gifts &amp; hospitality, charitable contributions, protection money and political contributions. This AC-AML Policy’s principles and rules apply to all IOIPG Group’s activities and address business conduct and ethics to support IOIPG Group’s core values. Various engagement activities had been conducted to create awareness of the AC-AML Policy and to ensure our employees understand the significance of the AC-AML Policy and that the operating units will have the relevant process and procedures to prevent potential violation of this AC-AML Policy within or even outside of the organisation.</p> <p>During FY2020, we continued to take steps to strengthen our anti-bribery and corruption compliance by inviting the officers of Malaysian Anti-Corruption Commission (“MACC”) involvement in conducting the briefing on the implementation of Section 17A of MACC Act for business units of hospitality division of the Group.</p> <p>The Code, the Directors’ Code of Ethics and AC-AML Policy can be found on our website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

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

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

### Practice 3.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board has established a Whistleblowing Policy to provide an avenue for all employees of IOIPG Group and all agents, vendors, contractors, suppliers, consultants and customers of IOIPG Group and members of public to raise concerns about any malpractice, unethical behaviour, improper conduct within IOIPG Group or failure to comply with regulatory requirements without fear of retaliation and to offer protection for such persons (including the employees of IOIPG Group) who report such allegations.</p> <p>Any employee or member of the public who has knowledge or is aware that any improper conduct has been, is being, or is likely to be committed within IOIPG Group is encouraged to make disclosure by filling a prescribed Whistleblower Report Form and submit it through any of the following reporting channels:-</p> <p>(a) E-mail to <a href="mailto:informant@ioigroup.com">informant@ioigroup.com</a> or complete an online whistleblowing form on IOIPG Group website, <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p> <p>(b) Fax to +(603) 8948 8233. Whistleblowing Secretariat – Head of Group Internal Audit, Tel: +(603) 8947 8888 (General line)</p> <p>(c) In person to the respective Head of Business/ Operating Unit, or Head of Human Resource</p> <p>(d) In writing to one or more of the following persons as appropriate at: IOI Properties Group Berhad, Level 29, IOI City Tower 2, Lebuhraya IRC, IOI Resort City, 62502 Putrajaya, Malaysia</p> <p>(i) Chairman of Audit Committee (“AC”) Datuk Lee Say Tshin (<a href="mailto:stlee@ioigroup.com">stlee@ioigroup.com</a>)</p> <p>(ii) Head of Group Internal Audit (“Group IA”) Jimmy Yee Yoke Seng (<a href="mailto:jimmy.yee@ioigroup.com">jimmy.yee@ioigroup.com</a>)</p>

	<p>(iii) Independent Non-Executive Chairman Datuk Tan Kim Leong (<a href="mailto:kltan@ioigroup.com">kltan@ioigroup.com</a>)</p> <p>(iv) Executive Vice Chairman Lee Yeow Seng (<a href="mailto:informant@ioigroup.com">informant@ioigroup.com</a>)</p> <p>(v) CEO Dato' Voon Tin Yow (<a href="mailto:tyvoon@ioigroup.com">tyvoon@ioigroup.com</a>)</p> <p>(vi) Chief Operating Officer ("COO") (Property Development, Central Region) Teh Chin Guan (<a href="mailto:cgteh@ioigroup.com">cgteh@ioigroup.com</a>)</p> <p>(vii) COO (Property Development, Southern Region) Lim Beng Yeang (<a href="mailto:limby@ioigroup.com">limby@ioigroup.com</a>)</p> <p>If the procedures on reporting through the above channels have been followed and the employee or member of the public still have concerns, or if the employee or member of the public feels the matter is so serious that it cannot be discussed with any of the persons above, they may contact our Senior Independent Non-Executive Director, Tan Sri Dato' Sri Koh Kin Lip (<a href="mailto:richard.koh@ioigroup.com">richard.koh@ioigroup.com</a>).</p> <p>The Whistleblowing Policy can be viewed at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a></p>
<p><b>Explanation for departure</b> :</p>	
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<p><b>Measure</b> :</p>	
<p><b>Timeframe</b> :</p>	

## Intended Outcome

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

### Practice 4.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Under our Company's Constitution, the number of Directors shall not be less than two (2) nor more than fifteen (15). Throughout the FY2020, our Board comprises seven (7) members, of whom two (2) are Executive Directors, four (4) are Independent Non-Executive Directors and one (1) is Non-Independent Non-Executive Director. Our Board composition complies with the best practice of Malaysian Code on Corporate Governance ("MCCG") to have majority Independent Non-Executive Directors, which exceeds the 1/3 requirements of the Main Market Listing Requirements of Bursa Malaysia.</p> <p>The significant presence of the Independent Non-Executive Directors with distinguished records and credentials ensures that there is independence of judgement and balance of power and authority on the Board. They play a crucial role in the exercise of independent assessment, impartial opinion, and objective participation in Board deliberations and the decision-making process and provide for effective check and balance in the functioning of the Board.</p> <p>The Independent Non-Executive Chairman encourages free expression of opinions and healthy debates by all Directors, allowing sufficient time for discussion of issues and ensuring that all Directors are able to fully and actively contribute to the deliberations and the Board's decisions fairly reflect Board consensus. Our Board operates in a manner that ensures the Directors exercise independent judgement and the interests of shareholders are always at the forefront when important decisions are made by the Board.</p> <p>All Independent Non-Executive Directors meet the criteria for independence as prescribed under the Listing Requirements of Bursa Malaysia and the Company's policy on assessment of Directors' independence. They have also provided the annual declaration/confirmation on their independence to the Company for the financial year under review.</p> <p>Our Board and its GNRC have upon the board evaluation for FY2020, concluded that all Independent Non-Executive Directors continue to demonstrate conduct and behaviour that are essential characteristics of independence and bring independent challenge and deliberations to the Board, and that each of them is independent of the Company's management and free from any business or other relationship which</p>

	could materially interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Our Board was satisfied with the level of independence demonstrated by all Independent Directors.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 4.2

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

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

<b>Application</b>	:	Not applicable - No independent director(s) serving beyond 9 years
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

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

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

**Practice 4.3 - Step Up**

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

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

### Intended Outcome

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

### Practice 4.4

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>With a view to achieve a sustainable and balanced development, the Company sees increasing diversity at the Board and senior management levels as an essential element in supporting the attainment of our Group's strategic objectives and its sustainable development. In any appointment, a number of aspects have been considered to maintain a diversified Board and senior management team which will help in the growth of the Group and to have better governance, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. An inclusive culture helps us to respond to our increasingly diverse global customer base. The Company's deep roots in many geographical regions and an international approach have realigned our perspective on diversity. All appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board and workforce.</p> <p>As part of our GNRC's oversight of Board succession planning, it is responsible for identifying suitable candidates to fill Board vacancies as and when the needs arise, or to identify candidates to complement the Board's current composition, and make recommendations to the Board on their appointment to the Board and where applicable, to the various Board Committees. Our GNRC will assess the suitability of the candidate, taking into consideration the required mix of skills, knowledge, expertise and experience, professionalism, integrity, competencies, personal qualities, the potential for the candidate's skills to augment the existing Board, the candidate's availability to commit to the Board's activities, and in the case of the candidate proposed for appointment as Independent Director, the candidate's independence.</p> <p>Our Board believes that collectively the Directors have a diverse and relevant range of skills, backgrounds, knowledge and experience to ensure effective governance of the business. Our Board members contribute relevant industry knowledge, international experience perspectives and specific subject matter expertise in a range of strategic, operational and financial aspects that are critical to the long-term success of IOIPG Group.</p> <p>We have a non-exhaustive list of the mix of skills, experience, characteristics and attributes that the Board will consider for any new appointment, and a detailed Directors Appointment Selection and</p>

	Nomination Process, both of which are published on our website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a> .	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 4.5

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>Our Board recognises the value of appointing individual Directors who bring a variety of diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes.</p> <p>We have established a Board Diversity Policy to ensure that through the GNRC, selection and appointment of new board member take into the consideration candidates from a wide variety of backgrounds, without discrimination based on gender, age, training, vocation, religion and ethnic group. An overriding principle is that all appointments to the Board will be based upon merit and suitability of the candidate to the particular role being filled. Subject to this overriding principle, our Board will always have regard to the need to consider candidates from different backgrounds, keeping gender diversity in mind.</p> <p>Currently, woman make up 14% of the full Board composition. Notwithstanding the lack of woman representation on the Board by 16% at this point in time, our Board comprises Directors with diverse demographic, skills and experience, all of whom contribute diverse perspectives and insights on Board decisions.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Our Board will, through its GNRC, continue to review the size and composition of the Board as well as its effectiveness from time to time. The pursuit to source for suitable women candidates will continue to be one of the priorities of our Board and its GNRC's corporate governance agenda.
<b>Timeframe</b>	:	Others
		As and when suitable candidates are found and willing to accept the board appointment.

### Intended Outcome

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

### Practice 4.6

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our GNRC keeps the Board’s balance of skills, knowledge, experience and the length of service of individuals under constant review. In respect of supplementing the skill set of the Board, there is an established procedure for the appointment of new Directors. In brief, the GNRC identifies the set of skills and experience required and selects individuals to take Board positions by ensuring that the best quality candidates, taking into consideration their capabilities, professionalism, integrity, expertise and experience are appointed.</p> <p>The procedure for the appointment of new Directors is rigorous and transparent. Our GNRC also takes into consideration whether a candidate has multiple directorships and whether a candidate has multiple directorships and whether these other directorships will constrain the candidate in setting aside sufficient time and attention to IOIPG Group’s affairs.</p> <p>Selection of candidates for consideration of appointment as Directors is facilitated through various sources, from recommendations from the existing Directors, management, major shareholders or external parties including the Company’s contacts in related industries, and finance, legal and accounting professions, as well as independent sources, where required. Our GNRC meets with the shortlisted candidates to assess their suitability before formally considering and recommending them for appointment to the Board and where applicable, to the Board Committees. The selection and nomination of Directors of the Company is depicted in our Directors Appointment Selection and Nomination Process which can be found on our website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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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 4.7

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our GNRC is responsible for the oversight of the structure, size, composition and succession planning of the Board and senior management and overall compliance of corporate governance standards. It is also responsible for setting the remuneration policy for the Board and senior management, and to ensure that no Director is involved in the decisions affecting their own remuneration.</p> <p>The GNRC comprises exclusively three (3) Independent Non-Executive Directors as follows:-</p> <p><b>Tan Sri Dato’ Sri Koh Kin Lip</b> (Chairman) <b>Datuk Tan Kim Leong</b> (Member) <b>Datuk Dr Tan Kim Heung</b> (Member)</p> <p>The GNRC reviews the independence of Directors annually according to the criteria on independence set out under the Listing Requirements of Bursa Malaysia. In essence the guidance is designed to ensure that all Directors are able to act in the best interests of the Company at all times.</p> <p>Tan Sri Dato’ Sri Koh Kin Lip is our Senior Independent Non-Executive Director, is responsible for providing support to the Independent Non-Executive Chairman and provides an independent point of contact for shareholders.</p> <p>Having considered the combined roles, functions and responsibilities of our GNRC, Tan Sri Dato’ Sri Koh Kin Lip, the Senior Independent Non-Executive Director has been regarded as the most suitable Independent Non-Executive Director to assume the chair. His appointment was further constituted by the Terms of Reference of the GNRC which is available at our website.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

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

### Intended Outcome

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

### Practice 5.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out and its outcome.

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our GNRC reviews annually, the effectiveness of our Board and Board Committees as well as the performance of our individual Directors. The evaluation involves the GNRC members completing evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and where improvements could be considered, and Director's peer evaluation and assessment of the independence of the Independent Directors.</p> <p>Our Board, through its GNRC, conducted an internal Board evaluation of its own performance, its Board Committees, and that of individual Directors for FY2020. The Board and its Committees were assessed in the areas of, amongst others, Board mix and balance, Board and Committee composition, compliance and governance, boardroom activities, conduct at meeting, communication and value-added contribution, quality of information and decision-making, Board dynamics and relationships.</p> <p>The individual Directors' evaluation process involved peer-to-peer assessment and self-assessment (in the case of Independent Directors), where assessment criteria include, amongst others, integrity and ethics, governance, strategic perspective, judgement and decision making, teamwork, communication, commitment, ability to challenge and ask right questions and independence of the Independent Directors. The results of assessment and Directors' comments were summarised and discussed at the GNRC meeting which was then reported to the Board for discussion on areas for improvement and identification of actions for improvement. All assessments and evaluations carried out were properly documented.</p> <p>Based on the results of FY2020 annual performance evaluation, our Board concluded that the Board as a whole and its Committees have been effective in discharging their oversight responsibilities and there was an appropriate size and mix of skills, experience and core competencies in the composition of the Board and that each of the Directors possesses the required competence and has fulfilled their</p>

	<p>responsibilities and obligations as members of the Board/Board Committees.</p> <p>The evaluation has provided our Board and its Committees with the opportunity to consider how Group culture, cohesiveness, composition, leadership and related meeting and information processes and governance policies influence performance. In addition to helping identify areas for potential adjustment, the evaluation provided an opportunity to remind our Directors of the importance of the Group dynamics and effective Board and Committee processes in fulfilling the Board and its Committees responsibilities.</p> <p>Our Board intends to continue to comply with the best practice of MCCG that the Board evaluation should be externally facilitated at least every three (3) years and expects to commission the next externally facilitated review in FY2021.</p>	
<b>Explanation for departure</b>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>		
<b>Timeframe</b>		

### Intended Outcome

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

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

### Practice 6.1

The board has in place policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>We have in place a remuneration framework (which covers all aspects of remuneration) for our Directors and our key senior management personnel. The objective of our Group's remuneration policies is to provide fair and competitive remuneration to its Board and senior management personnel in order for the Company to benefit by attracting and retaining a high-quality team.</p> <p>Based on the remuneration framework, the remuneration packages for our Executive Directors, CEO, and key senior management personnel comprise a fixed component (in the form of a base salary and, where applicable, fixed allowances determined by the Group's Human Resource policies) and variable components (which would normally comprise bonuses) together with benefits-in-kind, if any, determined by IOIPG Group's overall financial performance in each financial year which are designed to reward performance that supports our strategy and creates sustainable long term value for shareholders.</p> <p>There are no termination, retirement and post-retirement benefits that may be granted to our Directors and the top four (4) key management personnel except for those payment pursuant to statutory requirements.</p> <p>Executive Directors are eligible to participate in the Company's Employees' Share Option Scheme ("ESOS") and on the same basis as other eligible employees. During FY2020, the Company did not grant any share options under the ESOS to Executive Directors. The existing ESOS expired on 8 May 2020 pursuant to the By-Laws of the ESOS.</p> <p>Our Company provides Directors' and Officers' Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2016, the cost of such liability insurance is set out in the Directors' Report of the Audited Financial Statements for FY2020.</p>

	<p>The following four (4) principles continue to underpin our approach in the management remuneration framework:-</p> <ul style="list-style-type: none"> <li>➤ Simple - The framework should be simple and transparent for all stakeholders to understand.</li> <li>➤ Competitive and fair - Attracting and retaining leaders of the necessary calibre requires remuneration arrangements that are reasonable in the markets in which we compete for talent and which fairly reflect the appropriate market rates for the skills and experience of the individual. At the same time, we always remain cognisant of the need to ensure value for money and to reflect our status as an established listed Group.</li> <li>➤ Performance - There should be a performance related element of the package which rewards performance in areas that are most important for our stakeholders. There should be no reward for failure.</li> <li>➤ Aligned with employees - Where possible, remuneration structures will be aligned across the organisation.</li> </ul> <p>The Remuneration Policy and Procedures for Directors and Senior Management is published on our website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

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

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

### Practice 6.2

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board has a combined GNRC and its role in respect of the matters relating to remuneration is to assist the Board in reviewing the remuneration framework of Directors and senior management personnel, with the aim to attract, retain and motivate Directors and senior management personnel who will create sustainable value and returns for the Company's stakeholders.</p> <p>As part of the three (3)-year cycle, a review of the Remuneration Policy of the senior management had been conducted in FY2018, in which our GNRC, with assistance from KPMG Management &amp; Risk Consulting Sdn Bhd, has reviewed the existing policy. This is to ensure that the policy and remuneration programme continue to appropriately reward business performance and maintain the underlying financial health of the business.</p> <p>The duties and responsibilities of the GNRC in relation to remuneration policy are stated in its Terms of Reference which is available on the Company's website at <a href="http://www.ioiproperties.com.my/corporate-governance">http://www.ioiproperties.com.my/corporate-governance</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

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

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

### Practice 7.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Each of our Directors receives a base fixed Director's fee and meeting allowance for each Board, Board Committee and general meetings that they attend. The level of remuneration of Non-Executive Directors reflects their experience and level of responsibility undertaken by them. Non-Executive Directors will receive a fixed fee, with additional fees if they are members of Board Committees, with the chairman of the Board Committees receiving a higher fee in respect of their services as the Board Chairman and chairpersons of the respective Committees. The fees for our Directors are determined by the Board with the approval from shareholders at the Annual General Meeting ("AGM"). No Director is involved in deciding his or her own remuneration.</p> <p>The structure of the fees payable to our Directors and the detailed disclosure of remuneration breakdown of our Directors for FY2020 are disclosed in the Corporate Governance Overview Statement on page 143 of our Annual Report 2020.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 7.2

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>While we note the need for corporate transparency in the remuneration of the Company's key senior management executives, we also note that the disclosure of such details on a named basis may be detrimental to its business interests, given the competitive human resource environment for personnel with the requisite knowledge, expertise and experience in our business activities where poaching has become commonplace. Additionally, the Company implements a policy of maintaining confidentiality on all its employees' remuneration. This policy operates both ways where the employees would also like to keep their remuneration confidential for a variety of personal reasons.</p> <p>We further believe that the interest of the shareholders is not prejudiced as a result of such non-disclosure of the identity and remuneration of the Company's top five (5) key senior management personnel who are not Directors. The remuneration of our senior management personnel has been regularly reviewed by GNRC and the Board. Benchmarking exercise on senior management personnel remuneration by external consultant has also been carried out during FY2018. Further details on the remuneration structure and the procedures for remunerating our senior management personnel are disclosed in our Remuneration Policy and Procedures for Directors and Senior Management published on our website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	We have identified our CEO, COOs and Chief Financial Officer ("CFO") who are the most senior management personnel outside the Board as its key senior management personnel. Since the position of the CFO is vacant during the financial year, we had excluded the CFO position in the list.

	<p>To provide some insight on the level of remuneration paid to the senior management team, the Company has taken step to disclose the aggregate total remuneration paid to the members of the top three (3) key senior management personnel. The aggregate remuneration of the key senior management personnel for FYE 2020 is approximately RM3.093 million. Our Board and GNRC will continue to review the application of Practice 7.2 disclosure requirement from time to time for future consideration.</p>	
<b>Timeframe</b>	:	Others

**Intended Outcome**

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

**Practice 7.3 - Step Up**

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

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	Please refer to answer in Practice 7.2 above.

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 8.1**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our AC comprises three (3) Non-Executive Directors, all of whom are Independent Directors.</p> <p>Datuk Lee Say Tshin, the Chairman of our AC is neither the Chairman of the Board nor other Board Committees' Chairman as our Board acknowledges that the AC, being an independent and objective body, should function as the Company's independent watchdog to ensure the integrity of financial controls, combined assurance and effective risk management.</p> <p>Our Board is satisfied that its AC members possess the competencies including a wide range of skills, expertise and experience arising from the director or senior positions they hold or held in other organisations, which is vital in supporting effective governance. The Chairman of our AC reports to our Board on the activities of the AC.</p> <p>Our AC also has explicit authority to investigate any matter within its Terms of Reference. It has full access to and co-operation of management and full discretion to invite any Director or executive officer to attend its meetings. Our AC has reasonable resources to enable it to discharge its functions properly.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 8.2**

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Conflict of interest is one primary concern of the Company in ensuring external auditor’s independence. Objectivity and independence may be threatened when a former key audit partner is appointed to the Board or employed by the Company to a position which may have direct and significant influence over the preparation of the Group’s financial statements.</p> <p>The AC of the Company has addressed these concerns by requiring at least 2-year “cooling period” before any former key audit engagement partner of the Group’s external auditors is appointed as Director of our Company. Such restriction is stated in the policy to assess the suitability, objective and independence of the external auditors which is available on the Company’s website.</p> <p>None of the members of our AC were former audit partner of the Group’s external auditors.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is an effective and independent Audit Committee.

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

### Practice 8.3

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our AC is responsible for reviewing, assessing and monitoring the performance, suitability and independence of our external auditors, based on the policy approved by the Board which sets out the procedures on the appointment, re-appointment and annual assessment of the external auditors as well as the declaration of the independence by the external auditors as specified in the By-Laws issued by the Malaysian Institute of Accountants ("MIA"). The policy is available on the Company's website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a>.</p> <p>Our AC undertakes annual assessment of the performance, suitability and independence of the external auditors. The assessment process involves obtaining feedback from the AC and finance personnel who regularly interacts with the external auditors through the completion of a detailed questionnaire covering a wide range of criteria, including the quality of service, sufficiency of resources, communication and interaction, external auditors' independence, objectivity and professionalism, calibre, the quality of audit team, audit scope, provision of non-audit services and audit fees.</p> <p>As part of the annual audit exercise, we also obtained assurance from our external auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The audit engagement partner responsible for the audit of our Group is subject to rotation at least every seven (7) years with a cooling-off period of 3 years (effective from 15 December 2023, the cooling-off period will be extended to 5 years) in accordance with the Bye-Laws of the MIA in order to ensure objectivity, independence and integrity of the audit opinions.</p> <p>Our Board through its AC has considered the nature of the non-audit services rendered by our external auditors during the financial year under review and has determined that the provision of such services did not compromise the external auditors' independence and objectivity as the amount of fees paid for the services was not significant when compared to the total audit fees paid to the external auditors.</p>

	Based on the outcome of the annual assessment and having satisfied with the suitability and independence of our external auditors and the quality and competency of services delivered and sufficiency of the professional staff assigned to the annual audit for FY2020, our Board had approved its AC's recommendation on the re-appointment of PricewaterhouseCoopers PLT for shareholders' approval at the forthcoming AGM.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is an effective and independent Audit Committee.

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

**Practice 8.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	Our AC comprises wholly of Independent Non-Executive Directors

## Intended Outcome

There is an effective and independent Audit Committee.

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

## Practice 8.5

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

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>AC's effectiveness hinges on a number of critical factors, including knowledge, experience, commitment and de facto independence of its members; the AC's leadership, the AC's dynamics and chemistry; and the AC's quality interaction with management and auditors (both internal and external).</p> <p>The Chairman and members of our AC are financially literate. All of them have the necessary experiences including financial and banking, and possess risk management, commercial expertise and capital markets skills required to meet their responsibilities and to provide an effective level of challenge to management. Their qualifications and experience are disclosed in the Profile of Directors in our Annual Report 2020.</p> <p>All AC members are expected to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to enable them to sustain their active participation during deliberations. To keep themselves abreast of relevant industry developments in accounting and auditing standards, business practices and rules, our AC members, during the financial year under review, have attended various training programmes, forums, conferences and seminars which have been disclosed in the "Board Development" section of the Corporate Governance Overview Statement on page 142 of our Annual Report 2020 and our corporate website. In addition, our AC is regularly briefed by our external auditors on key changes and updates on accounting and financial reporting standards.</p> <p>Based on the outcome of the evaluation carried out by our GNRC on the performance of our AC and each of its members for FY2020, our Board was satisfied that our AC had carried out its duties and responsibilities effectively as per its Terms of Reference and the AC as a whole and each</p>

	of its members have added value and contributed to the overall effectiveness of the AC.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 9.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Group adopts an Enterprise Risk Management ("ERM") framework which is consistent with the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers, Bursa Malaysia's Corporate Governance Guide and also in line with ISO 31000, Risk Management – Principles and Guidelines (which is a standard relating to risk management codified by the International Organisation for Standardisation. ISO 31000 provides a standard on the implementation of risk management).</p> <p>With the establishment of the ERM framework, it enables us to identify particular events or circumstances relevant to the organisation's objectives and to assess the risks and opportunities in terms of likelihood and magnitude of impact in the event of the actual occurrence of the foreseen risks. The ERM framework would also allow us to determine the appropriate response strategy to the occurrence and to monitor the mitigation strategy from time to time to maintain the Group's resilience.</p>

	<p>Our risks assessment and identification process are carried out on a half yearly basis during the risks register assessment exercise in which all business units within the Group will review the mitigation controls that are in place for each respective risk and also to ensure the response strategy remains relevant and sufficient for the business units of the Group. This half yearly exercise will provide the Board with an independent assurance that all foreseen risks and its impact have been identified, and necessary control actions are sufficient to ensure that any occurrence and impact will not impede the Group’s direction towards achieving its objectives. In any circumstances, the references are made to the Statement on Risk Management and Internal Control in analysing the Group’s existing approach in which the Risk Management Committee (“RMC”) may review and provide recommendations to further improve the Group’s approach in managing their risks.</p> <p>Within the ERM ISO 31000 Guideline, a risk can be seen as either an opportunity or a threat. An opportunity has some positive effect on the objectives of the projects, while a threat brings some negative impact. However, the main objective of risk management is to increase the probability of positive risks (or increase the impact) and reduce the probability of negative risks (or reduce the impact) for the Group or its projects.</p> <p>The Group’s risk threshold was set based on the senior management’s input and guidance, which allows the management to make an informed decision to accept, mitigate or reject a particular risk. This means that the risk threshold provides an indicative limit of risk exposure to the Group. With this indicative limit, the Group and management are in a better position to make an informed decision in implementing the necessary controls measures.</p> <p>The Statement on Risk Management and Internal Control which provides an overview of the ERM framework and internal controls can be found on pages 153 to 158 of the Annual Report 2020.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

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

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

### Practice 9.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Board acknowledges its responsibility for ensuring the maintenance of a sound system of internal controls and risk management. We have a risk management framework in place that provides the foundations and organisational arrangement for how we manage risks across the Group. There are clear procedures and defined authorities for the following:-</p> <ul style="list-style-type: none"><li>• Financial reporting, with clear policies and procedures governing the financial reporting process and preparation of the financial statements. There is a clear and documented process of required controls. Each reporting location prepares an annual self-assessment of compliance with these controls, which is assured during planned risk assessment visits.</li><li>• Comprehensive monitoring and quantification of business risks, under the direction of the RMC. The Group's approach to risk management and the principal risks facing the Group are discussed in more details in the Statement on Risk Management and Internal Control as well as RMC Report of the Group on pages 151 to 158.</li><li>• Capital investment thresholds with detailed appraisal, risk analysis and authorisation.</li></ul> <p>The Board has established a framework to formulate and review risk management policies and risk strategies, which can be found on our website at <a href="https://www.ioiproperties.com.my/corporate-governance">https://www.ioiproperties.com.my/corporate-governance</a> and Statement on Risk Management and Internal Control and RMC Report.</p>
<b>Explanation for departure</b>	:	

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

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

### Intended Outcome

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

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

### Practice 9.3 - Step Up

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

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The AC of the Company was established on 29 May 2013 in line with the Main Market Listing Requirements of Bursa Malaysia.</p> <p>The AC members are the Non-Executive Directors of the Company, whom of three (3) Independent Non-Executive Directors of the Company. For an effective risk management and internal control framework, the Board had on 15 September 2017 decided to delegate the oversight role of risk management function of the Group into a separate Board Committee, called "RMC". The Chairman of RMC was Datuk Lee Say Tshin. Following the change in boardroom on 1 July 2019, Datuk Dr Tan Kim Heung is the RMC Chairman.</p> <p>A summary of the material risks that could affect IOIPG Group (including any material exposure to economic, environmental and social sustainability risks) are monitored for changes in their exposure and are reported to the Board and RMC during the course of the year, along with their related controls and action plans.</p> <p>Also core to our risk management framework are the activities we undertake to monitor and review its design and implementation. In respect of FYE 2020, the RMC is satisfied itself that the framework continues to be sound and will only review IOIPG Group's risk management framework as and when it is necessary. Further details, please refer to RMC Report.</p>

## Intended Outcome

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

### Practice 10.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our AC is responsible for monitoring and reviewing the effectiveness of the Group's internal audit function.</p> <p>The Group's internal audit function is carried out by the Internal Audit ("IA") Department ("Group IA") led by our Head of Group IA, who reports directly to our AC on its activities based on the approved annual Internal Audit Plan. The Group IA is independent of the operations of our Group. The planning process for the year's audit work is undertaken by the internal audit team. Themes from prior year audits, key risk areas and fundamental controls feed into the selection of the audit area and segment, which is approved by the AC. Consideration is given to the appropriate mix of IT and manual controls to be tested.</p> <p>The function comprises a dedicated in-house team of qualified professionals based in Putrajaya. The internal audit function is independent of management and has full access of all IOIPG Group's entities, records and personnel.</p> <p>The appointment, resignation and dismissal of the Head of Group IA is reviewed and approved by the AC. Our AC also provides input on the annual performance appraisal of the Head of Group IA. The Head of Group IA has unfettered access to the AC, the Board and management.</p> <p>The role of IA is to provide objective assurance to the AC and the senior management that operations and functions are efficient and effective, and that processes have a robust control environment. The Group Head of IA attends and reports at each AC meeting on reviews conducted during each quarter. The Head of Group IA met with the AC one (1) time and AC Chairman three (3) times in FY2020. The Board discharged its responsibility for monitoring the operational effectiveness of the internal control and risk management systems throughout the financial year and up to the date of approval of the Annual Report. For further details, please refer to the AC Report.</p>
<b>Explanation for departure</b>	:	

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

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

## Intended Outcome

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

### Practice 10.2

The board should disclose–

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Group's IA reports functionally to our AC. This reporting relationship promotes independence and objectivity, which assures adequate consideration of audit recommendations and planned corrective actions, and gives the IA staff the authority needed for full, free and unrestricted access to all operations, records, property and personnel within the Group. In performing its function, our Group IA has no direct responsibility or authority over any of the activities it reviews. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgment. The Head of Group IA will confirm to the Board annually the organisational independence of the internal audit activity. The activities of the Group's IA are guided by its Internal Audit Charter and Annual Audit Plan that are approved by our AC. Our Group IA function is carried out in accordance with The International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors ("IIA") Global.</p> <p>Building up a balanced pool of resources is critical to an effective internal audit function. The Group's IA is a dedicated in-house team made up of ten (10) dedicated in-house team of qualified professionals based in Putrajaya. Our Head of Group IA is an associate member of the IIA Malaysia and he was graduated with a Bachelor of Accounting. IA personnel are not related to people who work for or have business relationships with our Group or have served in some official capacity previously or provided significant services to the Group in the past.</p> <p>The professional competence of the IA staff is maintained through the Group IA's continuing professional development programme, which focuses on updating auditors' knowledge of auditing techniques and regulations.</p> <p>In accordance with its Terms of Reference, our AC had conducted an annual assessment of the performance of our Group IA for FY2020. The</p>

	AC was satisfied with the competency, experience and resources of the Group IA in discharging its role and responsibilities.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

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

### Practice 11.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our Company strives to maintain an open and transparent channel of communication with its stakeholders, institutional investors and the investing public at large with the objective of providing as clear and complete picture of IOIPG Group's performance and financial position as possible. We believe that a constructive and effective investor relationship is an essential factor in enhancing value for its shareholders. However, whilst we endeavour to provide as much information as possible to its shareholders and stakeholders, we are mindful of the legal and regulatory framework governing the release of material and price-sensitive information.</p> <p>Our AGM is the principal forum for dialogue with shareholders, who are given the opportunity to enquire and seek clarification on the operations and financial performance of IOIPG Group. In addition, we use the following key investor relation activities in our interaction with investors:-</p> <ul style="list-style-type: none"><li>• Meeting with analysts and institutional fund managers; and</li><li>• Participating in teleconferences with investors and analysts.</li></ul> <p>At our last AGM held on 6 November 2019 ("2019 AGM"), there was a total of 1,473 valid proxy forms and certificates of corporate representative received by the Company, representing approximately 81.12% of the Company's share capital. Based on our records, a total of 1,166 shareholders (including proxies and corporate representatives) registered at the 2019 AGM of which approximately 450 shareholders/proxies attended the 2019 AGM.</p> <p>We have also established several websites with the main one being <a href="http://www.ioiproperties.com.my">www.ioiproperties.com.my</a> for shareholders and the public to access corporate information, financial statements, news and events related to our Group on a timely basis. Material facts and presentation materials given out at above functions are made available on our website to provide equal opportunity of access for other shareholders and the investing public and to allow them to write in to IOIPG Group if they have questions.</p>

	<p>Our Board maintains a dialogue with stakeholders, directed towards ensuring a mutual understanding of objectives. The Group’s primary contact, facilitated by the Head of Investor Relations, is through our CEO. During FY2020, we had approximately 60 meetings with analysts and investors. Our Group enjoys a relatively high level of coverage and exposure to the investment community.</p> <p>In addition, we believe that the Company’s Annual Report and Sustainability Report are vital and convenient source of essential information for existing and potential investors and other stakeholders. Accordingly, we strive to provide a high level of reporting and transparency that goes beyond mandatory requirements in order to provide value for our stakeholders.</p>	
<p><b>Explanation for departure</b></p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>		
<p><b>Timeframe</b></p>		

### Intended Outcome

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

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

### Practice 11.2

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>As part of our efforts to develop a strategic approach towards transparency and effective corporate reporting, we had in 2019 embarked on the integrated reporting journey and issued our first Integrated Annual Report for the financial year ended 2019 based on the International Integrated Reporting Framework.</p> <p>2020 will be our second year of adopting integrated reporting. Our Annual Report 2020 is guided by the International Integrated Reporting Council framework, we continue to highlight how the Group creates sustainable value for our stakeholders over the long term, while also giving readers a broad overview on how we mitigate our risks and leverage on opportunities. The Annual Report 2020 is aligned with local reporting requirements such as the Malaysian Code on Corporate Governance, the Main Market Listing Requirements of Bursa Malaysia and the Malaysian Financial Reporting Standards.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 12.1

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

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Our 2019 AGM was held on 6 November 2019 and the Notice convening the AGM was sent to shareholders on 7 October 2019, i.e. which was 30 days' notice prior to 2019 AGM. In addition to sending the notice, we also published the AGM Notice on our website.</p> <p>Under the Companies Act 2016 and the Listing Requirements of Bursa Malaysia, an AGM should be called by giving at least 21 days' notice of the meeting. Nevertheless, the Board will provide for a 28 days' notice period for its 2020 AGM because we believe it is beneficial to our shareholders as they will get sufficient time to make an informed decision regarding the AGM business agenda and make the necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys.</p> <p>The AGM Notice also includes AGM Guide which provides useful information to shareholders regarding the details of the AGM, shareholders' entitlement to attend the AGM, their right to appoint a proxy or representative and the voting procedures. Relevant explanatory notes for the resolutions proposed are also included in the AGM Notice to assist our shareholders to have a better understanding and evaluation of the issues involved to enable them to make informed decisions in exercising their voting rights.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

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

### Practice 12.2

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

<b>Application</b>	:	Departure	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:	Dato' Lee Yeow Chor was not available at the 2019 AGM due to his study leave (i.e. Advanced Management Program at INSEAD).	
		Nevertheless, the then CEO (now Executive Vice Chairman), Mr Lee Yeow Seng and the Chairmen of the AC, RMC and GNRC were available at the 2019 AGM, and able to provide meaningful response to all questions addressed to them.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:	The Company Secretaries has advised and reminded all Directors to be present at the next AGM in 2020.	
<b>Timeframe</b>	:	Within 1 year	Please specify number of years.

### Intended Outcome

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

### Practice 12.3

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

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

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>We agree that virtual AGM could remove geographic and physical barriers for attendance. In Malaysia, however, hybrid AGM still require a physical meeting to be held. The cost of dual-channel AGM can be prohibitive for many listed companies, particularly those that need to invest in extra technology resources to provide video or audio webcasting, or on governance resources to ensure the hybrid AGM is compliant.</p> <p>Nevertheless, our Company has been leveraging on technology to facilitate electronic poll voting using wireless handheld device since our 2016 AGM to allow shareholders and proxies to conveniently cast their votes while keeping their votes secret and secure. The voting results of all votes cast in respect of each resolution were instantaneously displayed on-screen at the meeting which can be viewed by all in the meeting hall. The Chairman then declared whether resolution was carried based on the results shown on the screen.</p> <p>Our AGMs have always been held at venues which are easily accessible and familiar to most shareholders of our Company. According to our records, our previous AGMs had been well attended. Shareholders who are unable to attend our AGMs may in accordance with the provisions of our Constitution, appoint their respective proxies to vote on their behalf. Hence, we believe our shareholders are able to participate, engage the Board and senior management effectively and make informed voting decisions at our AGMs, either personally or through their appointed proxies.</p> <p>Our Company's website is the key communication channel for us to reach our shareholders and general public. The Investor Relations section in our website enhances the investor relations function by including all announcements made by us, financial results, annual reports, corporate presentation and financial calendar. Shareholders and general public may direct their enquiries to the Company via "IR Enquiries" channel provided on our website and our Investor Relations</p>

	team will endeavour to reply to these queries in the shortest possible time.	
	Our Board did not adopt this recommended practice for our previous AGMs and decided to adopt a prudent stance of monitoring the developments of remote participation and voting (“RPV”) facilities in the market, bearing in mind the need to effectively communicate with the Company’s large shareholder base.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Given the concerns surrounding the spread of COVID-19 which may not necessarily dissipate even after the Movement Control Order has been uplifted and as part of the safety measures and controls for the well-being of our shareholders, our 8th AGM scheduled on 28 October 2020 will be held on a virtual basis through live streaming and online remote voting using the RPV facilities. The RPV facilities will enable shareholders to attend, participate, pose questions (via real time submission of typed texts) and vote remotely without physically attending the meeting.
<b>Timeframe</b>	:	Others
		next AGM FY2020