

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5249
COMPANY NAME : IOI Properties Group Berhad
FINANCIAL YEAR : June 30, 2022

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 PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board of Directors' (the "Board") 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 takes full responsibility for the oversight and overall performance of IOI Properties Group Berhad Group ("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" as a trusted organisation. 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. We believe that our purpose enables us to become a more sustainable business over the long-term and deliver stronger and more consistent benefits for our shareholders and those who depend on us.</p> <p>Our Board is also 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</p>

	<p>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 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 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 126 to 132 of our Integrated Annual Report 2022.</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 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>Explanation for departure</p>	<p>:</p>

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

Intended Outcome

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

Practice 1.2

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

Application	: Applied
Explanation on application of the practice	<p>The Independent Non-Executive Chairman of our Board is Datuk Tan Kim Leong @ Tan Chong Min (the "Chairman"), who is appointed to the Board since 1 June 2013.</p> <p>Our Chairman's primary responsibility is to lead the Board, to ensure that it has a common purpose, is effective on all aspects of its role as a group and at the individual Director level and upholds and promotes high standards of integrity, probity and corporate governance. He is also responsible for setting our Board's agenda and creating an environment for open, robust and effective debate. This includes ensuring, via the Company Secretary, 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 ("EVC") and Chief Executive Officer (the "CEO"), for ensuring effective and appropriate communications with stakeholders.</p> <p>During FY2022, Independent Non-Executive Directors of the Group led by our Chairman met the Independent Non-Executive Directors privately numerous times without the presence of Executive Directors. These discussions were focused on the performance of management, dynamics of the Board-management relationship, and objective assessments of management's ideas and proposals. Most of these matters had, in fact, been brought to the EVC's attention subsequently.</p> <p>The findings of the annual Board Effectiveness Evaluation exercise conducted during FY2022 had further 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, EVC and CEO have been clearly specified in the Board Charter, which is available on the Company's website at http://www.ioiproperties.com.my/corporate-governance.</p>

Explanation for departure :		
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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.

Application	:	Applied
Explanation on application of the practice	:	<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 EVC on the even date. There is no family relationship between our Chairman and our CEO.</p> <p>Their roles are separated 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 EVC 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. The CEO is also the designated person identified by our Board to provide dedicated focus to manage the sustainability strategically.</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, EVC and the CEO are clearly defined in the Company's Board Charter.</p>
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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 Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	<p>Our Chairman, Datuk Tan Kim Leong @ Tan Chong Min, had on 1 December 2021 relinquished his role as a member of our Audit Committee ("AC") and GNRC. Since then, he did not participate in any of the meetings of our AC and GNRC (including other Board Committees).</p> <p>As at 30 June 2022, Datuk Tan Kim Leong@ Tan Chong Min is neither a member of the Risk Management Committee nor Whistleblowing Committee of the Company.</p>
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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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Mr Chee Ban Tuck is our Company Secretary. Details of the Company Secretary's roles, experiences and qualifications are set out in the Senior Management Team's section on page 140 of our Integrated Annual Report 2022. The Company Secretary whose appointment and removal are subject to Board's approval, attends all Board and Board Committees' meetings. He is responsible for the following in respect of effective Board operation:-</p> <ul style="list-style-type: none">➤ To ensure good information flows within the Board and its Committees, between senior management and Non-Executive Directors;➤ To facilitate Director induction including visits to the Group's key operational sites and assisting with professional development;➤ To advise the Board through the Chairman of all corporate governance obligations and developments in best practice; and➤ To be responsible for communicating with shareholders as appropriate. <p>The Board has direct and unrestricted access to the advice and services of the Company Secretary. The Company Secretary is responsible to the Board for ensuring that all governance matters 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> <p>Further details on the role of the Company Secretary are set out in the Company's Board Charter.</p>
Explanation for departure	:	
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Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Company Secretary is responsible for ensuring good information flows within the Board and its Committees and between senior management and Non-Executive Directors. 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>For each Board and Board Committee meeting, where possible, the Directors are provided with a tailored Board pack at least seven (7) days prior to the meeting. Directors regularly receive additional information from the Company between Board meetings. Where a Director is unable to attend a meeting, he/she is provided with all papers and information relating to that meeting and is able to discuss issues arising directly with the Independent Non-Executive Chairman, Executive Vice Chairman and/or CEO. Occasionally, Board meetings may be held at short notice when Board-level decisions of a time-critical nature need to be made.</p> <p>Our Company Secretary tables an annual meeting calendar to our Board prior to each of new year in order to facilitate the Directors' time planning. The calendar provides all meetings scheduled for the Board and Board Committees including annual general meeting ("AGM").</p> <p>The annual agenda for the Board and Board Committees for the years 2022 and 2023 is also prepared in advance and tabled at our Board meeting held in May 2022, setting out the tentative agenda items for each scheduled Board and Board Committee meetings during the year. It also serves to facilitate the Board and management in planning the preparation of matters for discussion at the meetings scheduled during the years.</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, governance and operational matters,</p>

	<p>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 are normally circulated for comments and for follow up action by management within three (3) weeks from the date of each meeting. 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, Chief Operating Officers, Chief Financial Officer, Group Financial Controller and the respective head of business units provide operational updates and/or financial updates. Depending on the nature 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, our Directors, whether as a group or individually, with the consultation of the EVC, 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>	
Explanation for departure :		
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Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>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, EVC, 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">(a) Conflict of interest issues relating to a substantial shareholder or a Director;(b) Material acquisitions and disposals of undertakings and properties not in the ordinary course of business;(c) Material investments in capital projects;(d) Annual budgets (including major capital commitments);(e) Material corporate or financial exercise /restructuring;(f) Declaration of Dividend and recommendation of Directors' fees and benefits; and(g) Annual and interim results. <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">• Implementing the strategic objectives of the Company;

	<ul style="list-style-type: none"> • Translation of the approved strategic plan into annual operating and financial plans of the business; • Manage the Company’s human, physical and financial resources to achieve the Company’s objectives; • Operate within the delegated authority limits set by the Board; • 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; • 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; • Develop, implement and update policies and procedures; • Keep pace with industry and economic trends in the Company’s operating environment; and • Provide the Board with accurate, timely and clear information to enable the Board to perform its responsibilities. <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. The Board Charter was last reviewed in February 2022. The next review of the Board Charter will be in 2024.</p> <p>The Board Charter is available on our Company's website at https://www.ioiproperties.com.my/corporate-governance.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Directors and employees are expected to safeguard the integrity and protect the reputation and performance of IOIPG Group by conducting themselves in an ethical and professional manner at all times.</p> <p>The Company's Code of Conduct and Business Ethics ("Code") sets forth the standard of conduct and business ethics 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 aspects 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 conflicts of interest, anti-bribery and anti-corruption, anti-money laundering, communicating with the public, financial accounting and reporting accuracy, whistleblowing and etc. The Code was last reviewed in June 2022. We communicate the Code to all employees upon their employment.</p> <p>In discharging its responsibilities, our Board is also guided by the Code of Conduct and Ethics for Directors ("Directors' Code"). Directors are expected to conduct themselves with the highest ethical standards and corporate governance. The Directors' Code provides principles and standards relating to Directors' duties and serves as a guide 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 and anti-bribery, confidentiality, insider trading, anti-money laundering, proper use of the Company's assets, and compliance with laws, rules and regulations. The Directors' Code was last reviewed in February 2022. We communicate the Directors' Code to all Directors upon their appointment.</p>

	<p>In addition, the Code and Directors’ Code are complemented by IOIPG Group’s Anti-Bribery and Anti-Corruption (“ABC”) Policy which emphasises our Group’s zero tolerance approach against all forms of corruption and bribery. The ABC Policy covers areas on gifts & hospitality, donations & sponsorships, facilitation payments, dealing with business associates & public officials and business rewards, rebates, commissions or other incentives. The ABC Policy applies globally to all employees and business associates. Various engagement activities including trainings and onboarding programmes have been conducted to create awareness of the ABC Policy and to ensure our employees understand the principles, stance and measures under the ABC Policy. An Integrity Committee has also been established to oversee the ABC framework (which includes the ABC Policy). The ABC framework was adopted by our Group in February 2022. We communicate the ABC Policy to all Directors and employees upon their appointment/employment.</p> <p>Our Group also encourages its employees, business associates and members of the public to raise genuine concerns about possible improprieties in matters of financial reporting, compliance, suspected violations of the Code/ABC Policy and to disclose any improper conduct or other malpractices within IOIPG Group (i.e. whistleblowing).</p> <p>The Code, the Directors’ Code and the ABC Policy can be found on our website at https://www.ioiproperties.com.my/corporate-governance.</p>	
Explanation for departure :		
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Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board has established a Whistleblowing Policy to provide an avenue for all employees, agents, vendors, contractors, suppliers, consultants and customers of IOIPG Group and members of public to raise genuine concerns about any malpractice, unethical behaviour, improper conduct within IOIPG Group or failure to comply with the Code, the ABC Policy or regulatory requirements without fear of retaliation and to offer protection for such persons who reported such concerns. The Whistleblowing Policy was last reviewed in February 2022.</p> <p>In February 2022, our Board had also established a Whistleblowing Committee to implement and maintain an effective Whistleblowing Policy for the Group, as well as to review and investigate reports obtained through the whistleblowing channels including reports received from the Integrity Committee.</p> <p>The composition of the Whistleblowing Committee is as follows:-</p> <ul style="list-style-type: none">(a) Dato' Lee Yeow Chor (Chairman)(b) Datuk Dr Tan Kim Heung(c) Chan Cha Lin <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 through any of the following reporting channels:-</p> <ul style="list-style-type: none">(a) E-mail to Whistleblowing Committee: whistleblow.ioipg@ioigroup.com.(b) Integrity Committee: integrity@ioigroup.com.(c) Letter: IOI Properties Group Berhad, Level 28, IOI City Tower 2, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia (Attention: Integrity Committee / Group Legal). <p>During the financial year under review and prior to the establishment of the Whistleblowing Committee, several complaints channelled through the Whistleblowing channels had been considered, addressed</p>

	<p>and dealt with in the strictest confidence by the Group Internal Audit department in consultation with the Audit Committee. As at the date of this report, there is no whistleblowing report received subsequent to the establishment of Whistleblowing Committee.</p> <p>The duties and responsibilities of the Whistleblowing Committee are set out in its Terms of Reference. Both the Whistleblowing Committee's Terms of Reference and the Whistleblowing Policy are available on the Company's website at http://www.ioiproperties.com.my/corporate-governance.</p>	
Explanation for departure :		
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Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>In accordance with the Board Charter, our Board takes seriously its role in governing sustainability journey of IOIPG by ensuring that the strategic plans for the IOIPG supports long-term value creation and include strategies on economic, environmental, social, and governance ("ESG") considerations underpinning sustainability. Meanwhile, our management has developed a systematic approach towards our sustainability policies, guidelines, targets and goals, while also implementing proactive risk management. This is part of our commitment in providing assurance to our stakeholders as well as to strengthen our governance structure to include responsibility, accountability and transparency in all our activities.</p> <p>Our Board oversees IOIPG's sustainability governance structure through the Sustainability Steering Committee ("SSC"), chaired by the CEO, and assisted by the Head of Group Corporate Communication and Sustainability. The SSC comprises senior management personnel of core business segments and group support functions. The SSC meets at least once a year and reports with the Board. It is responsible for steering the Group's sustainability strategy, reviewing policies, priorities, goals, and material sustainability matters.</p> <p>When executing their roles which include strategic planning and integrated risk management, our Board through SSC will prioritise sustainability considerations and monitor sustainability performance. The SSC is supported by the Sustainability Council comprising of business unit heads and cross-functional representatives who are heads of departments and subject matter experts.</p>
Explanation for departure	:	

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Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board ensures that internal and external stakeholders are aware of the Company's vision, mission, sustainability policies, targets, and goals as well as their performance. The stakeholders are continuously engaged through several channels, which include training and workshops, town hall meetings, regular emails and newsletters, employee and public engagement events, surveys, social media, loyalty programmes and press releases to be informed on the Group's ESG issues. The Group Corporate Sustainability Team has also included stakeholders from our Singapore and PRC business operations in our engagements to drive sustainability performances across the Group. These practices enable the Group to empathise with its clients, tenants, guests, and customers, helping us to apply inclusive decision-making.</p> <p>Details on IOIPG's sustainability journey, as well as reports and analysis of the Group's stakeholder engagement, are available in its Sustainability Report on the Group's website at https://www.ioiproperties.com.my/sustainability.</p>
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Intended Outcome

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

Practice 4.3

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

Application	:	Applied										
Explanation on application of the practice	:	Our Board takes the necessary efforts, including attending training, to ensure that they are aware of and understood sustainability issues which are pertinent to the Company and its business, such as risks and opportunities related to climate change. For examples:										
		<table border="1"> <thead> <tr> <th>Training Name</th> <th>Training Outcome</th> </tr> </thead> <tbody> <tr> <td>IOIPG Climate Reporting (TCFD and SASB)</td> <td>To ensure the Board and senior management have a more holistic understanding of Task Force Climate-Related Financial Disclosure (“TCFD”), the Company had engaged a consultant to undertake a gap analysis and briefed the Board and senior management on the recommendations on 21 December 2021.</td> </tr> <tr> <td>IOIPG TCFD and Climate Action Strategy & Roadmap</td> <td>Based on the TCFD recommendations, the gap analysis, the climate action strategy and roadmap were developed and endorsed by the Board.</td> </tr> <tr> <td>IOIPG Sustainability Gap Analysis</td> <td>An annual analysis was conducted based on international ESG ratings as benchmarks and against peers to stay abreast of the Group’s ESG performance and identify gaps to close.</td> </tr> <tr> <td>IOIPG Materiality Assessment 2021</td> <td>This workshop aimed to review and refresh the ESG Materiality Matters (“MM”) within the Group where fourteen (14) new MMs were identified, including climate change.</td> </tr> </tbody> </table>	Training Name	Training Outcome	IOIPG Climate Reporting (TCFD and SASB)	To ensure the Board and senior management have a more holistic understanding of Task Force Climate-Related Financial Disclosure (“TCFD”), the Company had engaged a consultant to undertake a gap analysis and briefed the Board and senior management on the recommendations on 21 December 2021.	IOIPG TCFD and Climate Action Strategy & Roadmap	Based on the TCFD recommendations, the gap analysis, the climate action strategy and roadmap were developed and endorsed by the Board.	IOIPG Sustainability Gap Analysis	An annual analysis was conducted based on international ESG ratings as benchmarks and against peers to stay abreast of the Group’s ESG performance and identify gaps to close.	IOIPG Materiality Assessment 2021	This workshop aimed to review and refresh the ESG Materiality Matters (“MM”) within the Group where fourteen (14) new MMs were identified, including climate change.
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IOIPG Materiality Assessment 2021	This workshop aimed to review and refresh the ESG Materiality Matters (“MM”) within the Group where fourteen (14) new MMs were identified, including climate change.											
IOIPG’s participation in the United Nations Global Compact (“UNGC”) since 2021 where everyone across the Group, including the Board, commits to the ten (10) principles of UNGC.												
Explanation for departure	:											

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

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>During the Board Effectiveness Evaluation (“BEE”) conducted during FY2022, the evaluation of the performance our Board, Board Committees and individual Directors, had included an assessment of their contribution towards achieving the sustainability and ESG goals of the IOIPG Group.</p> <p>The Directors were individually and collectively evaluated in their ability to:-</p> <ul style="list-style-type: none">• Infuse ESG considerations and standpoints into key decision-making;• monitoring ESG strategy development as well as related goals and metrics, including the identification and integration of non-financial key performance indicators;• Monitor sustainability key performance indicators (“KPIs”) and targets and establish accountability to senior management in reaching sustainability targets;• Enrich and enhance their understanding and knowledge surrounding emerging sustainability issues in the plantation industry; and• Engage with stakeholders on the IOIPG Group’s long-term sustainability. <p>Several Board members had attended trainings on their own volition in areas that expand their knowledge on ESG and climate governance.</p> <p>IOIPG had also incorporated sustainability into the performance evaluation and KPIs that are linked to the remuneration of senior management, cascading down to all levels across the Group. This included linking remunerations to ESG performance, including climate-related matters. The KPIs are in line with our sustainability framework, strategy and goals.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.5- Step Up

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

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>Sustainability of IOIPG Group is led by SSC and driven by Group Corporate Sustainability Department. The Group Corporate Sustainability Department is headed by the Head of Group Corporate Communication and Sustainability, Ms Ng Mee Yoke (“Ms Ng”), who was appointed on 25 May 2016 and is also the secretary of the SSC. Ms Ng is responsible for the strategic management of sustainability across the various business segments of the Group.</p> <p>The Group Corporate Sustainability Department’s key responsibilities include:-</p> <ul style="list-style-type: none">(a) Sustainability culture alignment.(b) Integration of the implementation of sustainability initiatives across the Group.(c) Monitoring of the Group’s sustainability performance.(d) Stakeholder engagement of internal and external stakeholders on sustainability matters.(e) Sustainability reporting and communication.

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The GNRC is guided by the Board Charter, Board Diversity Policy and Fit and Proper Policy in reviewing the composition of the Board and Board Committees. The GNRC also ensures that the composition of the Board and Board Committees adhere to the Listing Requirements of Bursa Malaysia.</p> <p>The GNRC reviews the Board and Board Committees compositions and ensure their continuing effectiveness that fits the Company's objectives and strategic goals.</p> <p>The findings of the BEE conducted during FY2022 showed that consideration should be given to the succession planning of individuals holding key positions in the boardroom, including the formalisation of succession policy, so as to maintain an appropriate balance of skills and experience to ensure progressive refreshing of the Board. In addition, suggestion was given to develop a board diversity matrix whilst also taking into consideration the gender, age, nationality and skillsets required.</p> <p>In June 2022, the GNRC reviewed and deliberated on the composition of the Board and Board Committees, taking into consideration the tenure of the independent non-executive directors. In considering the Board's succession, the GNRC has started its search informally to help identifying potential candidates for Non-Executive Directors, as and when appropriate. The Board will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.</p> <p>For the purpose of recommending the re-election of retiring Directors at the last AGM held on 28 October 2021 ("2021 AGM"), the GNRC had assessed the performance of each of the retiring Directors, and was satisfied that the retiring Directors remain committed to their role and would continue to be effective and valuable members of the Board.</p> <p>The retiring Directors had abstained from all deliberations and decisions on their respective re-election at the GNRC and Board meetings.</p>

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

Intended Outcome

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

Practice 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Under our Company's Constitution, the number of Directors shall not be less than two (2) nor more than fifteen (15). As at 30 June 2022, 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 (the "CG Code") 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 had upon the BEE conducted during FY2022 and Independent Self-Assessment evaluation, 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</p>

	<p>management and free from any business or other relationship which 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.</p> <p>In September 2022, the Board had via GNRC noted that Datuk Tan Kim Leong @ Tan Chong Min ("Datuk Tan"), Datuk Dr Tan Kim Heung ("Datuk Kim Tan") and Datuk Lee Say Tshin ("Datuk Richard Lee") (collectively, "Affected INEDs" or "INEDs") who served the Board as INEDs for a cumulative term of more than 9 years, have indicated that they will not seek for retention as an INED of the Company at the forthcoming Tenth AGM.</p> <p>Pursuant to the Ordinary Resolutions 7 to 9 passed at the Ninth AGM held on 28 October 2021, the tenure of the Affected INEDs will be expiring at the conclusion of the Tenth AGM.</p> <p>In this respect, the Board of Directors had resolved that the Affected INEDs be redesignated as Non-Independent Non-Executive Directors at the conclusion of the Tenth AGM ("Redesignations").</p> <p>Pursuant thereto, the ordinary resolutions pertaining to the proposed retention of Affected INEDs as INEDs via a two-tier voting process will not be put forward at the Tenth AGM for shareholders' approval.</p> <p>In view of the Resignations, the number of INEDs serving the Board will fall below the minimum requirements from 8 November 2022 (at the conclusion of the Tenth AGM).</p> <p>The GNRC had reported the progress of the identification of new Independent Non-Executive Directors at its September 2022 GNRC Meeting. The Company will make the necessary announcement on the above matter in due course.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board takes cognisance of the best practice of CG Code on the tenure of Independent Director which shall not exceed a cumulative term of nine (9) years and if the Board intends to retain the Independent Director beyond nine (9) years, it should justify and seek annual shareholders' approval.</p> <p>In 2021 AGM, we had sought our shareholders' approval for Datuk Tan, Datuk Kim Tan and Datuk Richard Lee who had attained a cumulative term of nine (9) years on 1 June 2022 and 22 August 2022 respectively, to continue in office as Independent Non-Executive Directors until the conclusion of the forthcoming AGM to be held in year 2022.</p> <p>In view of this Practice 5.3 and the enhanced Main Market Listing Requirements of Bursa Malaysia Securities Berhad on tenure of Independent Director, Datuk Tan, Datuk Kim Tan and Datuk Richard Lee had indicated that they do not wish to seek for retention as an Independent Non-Executive Director of at the forthcoming Tenth AGM.</p> <p>In this respect, Datuk Tan, Datuk Kim Tan and Datuk Richard Lee will be redesignated as Non-Independent Non-Executive Directors at the conclusion of the forthcoming Tenth AGM.</p> <p>Save for the above Directors, none of our Independent Non-Executive Director is attaining nine (9) years term.</p> <p>Based on the findings of the BEE conducted during FY2022, it showed that consideration should be given to adopt "tenure-time horizon" approach for succession planning.</p> <p>Our Board and its GNRC had also assessed the independence and reviewed the written confirmation of independence of Independent Non-Executive Directors. Premised on the outcome of the annual assessment, our Board considers that they meet the independent criteria set out in the Listing Requirements and their length of service on the Board do not in any way interfere with their exercise of independent judgement and ability to act in the interest of our</p>

	<p>Company. As our Independent Non-Executive Directors, they are also free from any conflict of interest with the Company or undue influence from management and our major shareholders.</p> <p>In addition, our Board and the GNRC had also evaluated the Independent Non-Executive Directors' performance, and the Board is of the view that the Independent Non-Executive Directors have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to our Group's affairs. Our Board is also of the view that the Independent Non-Executive Directors would continue to bring to the Board their independent thought, skills and experience, as further described in their biography set out in our Integrated Annual Report 2022.</p> <p>Our Board is also satisfied that Datuk Tan, Datuk Kim Tan, Datuk Richard Lee and Mr Chan have devoted sufficient time and attention to their role and responsibilities as the Independent Non-Executive Directors of the Company in FY2022.</p> <p>Our Board believes that the existing Independent Non-Executive Directors' valuable knowledge and experience in our Group's business, its market and the industry which they have gained over time, and their general business acumen will continue to generate significant contribution to the Board, the Company and the shareholders as a whole.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>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>The Board has adopted a non-exhaustive list of skill sets required for any new appointment of Director, as well as a detailed Directors Appointment Selection and Nomination Process. Both are published on our corporate website.</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 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>All members of the Board and Board Committees achieved full attendance for meetings held in FY2022. There was also engagement between the Board members and management, both formally and informally throughout the year. These demonstrate Directors’ ability to commit and devote adequate time to fulfil their responsibilities effectively. Although some Directors hold multiple directorships, they managed to commit and devote their time to the Board or Board Committee meetings. The Board is satisfied that each Director has devoted sufficient time to effectively discharge his or her responsibilities.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 these other directorships will constrain the candidate in setting aside sufficient time and attention to IOIPG Group's affairs.</p> <p>GNRC has the authority to determine the search process including obtain the services of professional recruitment firms to source for qualified candidates for directorship according to the approved Board selection criteria.</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 https://www.ioiproperties.com.my/corporate-governance.</p>

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

Intended Outcome

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

Practice 5.7

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

Application	: Applied
Explanation on application of the practice	<p>Based on our Directors Appointment Selection and Nomination Process, which is made publicly available at our corporate website, the GNRC evaluates each candidate for new Director appointment in the following areas:-</p> <ul style="list-style-type: none">• Candidate's background, skills and experiences against the agreed profile• Number of directorships of the candidate• Potential conflicts of interest or independence issues <p>Our GNRC also takes into consideration 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. Furthermore, the GNRC probes the candidate for any potential conflict of interest that may occur due to the candidate's background and existing directorships. In the case of appointment as Independent Director, any threat to the candidate's ability to exercise independent judgement is also evaluated by the GNRC.</p> <p>The profiles of each of our Directors, including are published in our Integrated Annual Report (under Profile of Directors section) and corporate website. The Profile of Directors section also includes the following disclosures for each Director:-</p> <ul style="list-style-type: none">• Age, gender and date of appointment;• Directorship of other listed issuers/ public companies;• Family relationship with any Director or major shareholder of the Company;• Conflict of interest with the Company;• Conviction for offences (excluding traffic offenses) within the past five (5) years; and• Public sanction or penalty imposed by relevant regulatory bodies during FY2022.

	The Notice of AGM also discloses brief statements on the basis for recommending the re-election of retiring Directors for our shareholders' approval at the AGM. In FY2022, the Board had endorsed the GNRC's recommendation on the re-election of Datuk Tan and Mr Lee Yeow Seng as Directors of the Company, on the basis that the said Directors remain committed to their role and would continue to be effective and valuable members of the Board.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 Terms of Reference of our GNRC, which is available on the Company's website at https://www.ioiproperties.com.my/corporate-governance, have stipulated that the GNRC Chairman shall be independent.</p> <p>The GNRC comprises exclusively three (3) Independent Non-Executive Directors as follows:-</p> <p>Datuk Dr Tan Kim Heung (Chairman) Datuk Lee Say Tshin (Member) Chan Cha Lin (Member)</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Our Board does not specify a target for gender diversity in the Board composition. Currently, woman makes up 14% of the full Board composition. Notwithstanding the lack of woman representation by 16% at this point in time, the Board is committed to appoint additional two women INEDs.</p> <p>In view of the forthcoming changes in the Board composition at the conclusion of the Tenth AGM due to the redesignation of Independent Non-Executive Directors, our Board had, through its GNRC, reviewed the size and composition of the Board. The pursuit to source for suitable women candidates will be one of the priorities of our Board and its GNRC's corporate governance agenda, subject to the availability of suitable candidates and the requirements of the Board from a skills perspective.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	<p>Our GNRC will facilitate the search process through various sources, from recommendations from the existing Directors, management or external parties including the Company's contacts in related industries, and finance, legal and accounting professions, as well as independent sources, where required.</p> <p>Our GNRC will meet 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.</p>
Timeframe	:	Within 2 years

Intended Outcome

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our Board recognises the value of appointing individual Directors as well as senior management 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>Our Board views gender, nationality and cultural diversity among Board members as important considerations when reviewing its composition. Considering diversity in a wider sense, the Board aims to maintain a balance in terms of the range of experience and skills of individual Board members, all of whom contribute diverse perspectives and insights on Board decisions.</p> <p>As for senior management level, women currently account for 34% of the composition of our senior management. Although there is no structured policy on gender diversity for senior management level, diversity is integrated across our Group Code of Conduct and Business Ethics and associated workforce policy. Our Company generally promotes a culture of diversity, respect, and equal opportunity, where individual success depends only on personal ability and contribution. The Board recognises that it sets the tone for inclusion and diversity across the IOIPG and believe in having a diverse leadership team to support good decision-making.</p>
Explanation for departure	:	<p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>

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

Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>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>During FY2022, the Company engaged KPMG Management and Risk Consulting Sdn Bhd ("KPMG") as the independent expert, to lend rigour and objectivity in the conduct and analyses of the assessment of the Board, Board Committees and individual Directors, including Independent Directors and Executive Directors. The independent assessment was conducted by way of questionnaires/assessment forms to gather insights on the performance of our Board, Board Committees and individual Directors. The assessment topics included the Board, Board skills matrix, Directors' self and peer assessment, independence assessment of the Independent Directors, AC, GNRC and Risk Management Committee. Interview sessions were conducted with the Directors as well as three (3) senior management personnel to corroborate the responses received.</p> <p>The overall BEE score of the Company was benchmarked against a pool of entities with similar market capitalisation across various sectors. The detailed BEE report issued by KPMG also included the overall scores achieved in each assessment topic, areas of strength and key flags, as well as recommendations to address the key flags raised. Upon conclusion of the BEE exercise, the BEE report was tabled to the GNRC and subsequently the Board for discussion on key flags and identification of actions for improvement.</p>

	<p>The overall results of the BEE were positive on four (4) key areas, namely the leadership of Chairman, EVC and CEO, boardroom commitment and proactivity, boardroom collegiality and working relationship with management.</p> <p>The evaluation has provided our Board and its Committees with the opportunity to consider the following suggested enhancements, among others:-</p> <ul style="list-style-type: none"> (a) Improvements in boardroom diversity (gender, ethnic/nationality and age); (b) Outworking of the GNRC including the improvements on the nomination procedures by taking into consideration of succession planning and independent directors, boardroom configuration and composition and oversight on Senior Management remuneration; (c) Co-creation on strategy between the Board and Management; and (d) Information flow and boardroom administration. <p>Our Board intends to continue to comply with the best practice of the CG Code on externally facilitated BEE at least every three (3) years. The next externally facilitated BEE is expected to be commissioned in FY2025.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 EVC, Executive Director, 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>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 FY2022.</p> <p>The following four (4) principles continue to underpin our approach in the management remuneration framework:-</p>

	<ul style="list-style-type: none"> ➤ Simple - The framework should be simple and transparent for all stakeholders to understand. ➤ 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. ➤ 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. ➤ Aligned with employees - Where possible, remuneration structures will be aligned across the organisation. <p>The Remuneration Policy and Procedures for Directors and Senior Management is published on our website at https://www.ioiproperties.com.my/corporate-governance.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 7.2

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

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

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

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 AGM. No Director is involved in deciding his or her own remuneration.</p> <p>The structure of the fees payable to our Directors is disclosed in the Corporate Governance Overview Statement on page 152 of our Integrated Annual Report 2022.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Datuk Tan Kim Leong	Independent Director	RM235	RM12	0	0	0	0	RM247	0	0	0	0	0	0	0
2	Tan Sri Dato' Sri Koh Kin Lip	Independent Director	RM75	RM9	0	0	0	0	RM84	0	0	0	0	0	0	0
3	Lee Yeow Seng	Executive Director	RM125	RM19	0	0	0	0	RM144	0	RM1 SGD180	RM3,180 SGD240	RM6,837 SGD0	RM134 SGD6	0	RM10,152 SGD426
4	Lee Yoke Har	Executive Director	RM125	RM10	0	0	0	0	RM135	0	RM1	RM1,485	RM570	RM39	0	RM2,095
5	Dato' Lee Yeow Chor	Non-Executive Non-Independent Director	RM125	RM11	0	0	RM51	0	RM187	0	0	0	0	0	0	0
6	Datuk Lee Say Tshin	Independent Director	RM199	RM18	0	0	0	0	RM217	0	0	0	0	0	0	0
7	Datuk Dr Tan Kim Heung	Independent Director	RM213	RM19	0	0	0	0	RM232	0	0	0	0	0	0	0
8	Chan Cha Lin	Independent Director	RM183	RM18	0	0	0	0	RM201	0	0	0	0	0	0	0
9	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	Choose an item.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Intended Outcome

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

Practice 8.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>We have identified the following persons as our top four (4) key senior management personnel (excluding Executive Directors):-</p> <ul style="list-style-type: none">• CEO• Chief Financial Officer• Chief Operation Officer (Central Region)• Chief Operation Officer (Southern Region) <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 common place. 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 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 four (4) key senior management personnel.</p> <p>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 https://www.ioiproperties.com.my/corporate-governance.</p> <p>To provide some insights on the level of remuneration paid to the senior management team, we will disclose the aggregate remuneration paid to our key senior management personnel who are not members of our</p>

	<p>Board, i.e. approximately RM7.4 million for FY2022. The remuneration paid/payable to our EVC and Executive Director for FY2022 are as disclosed under Practice 8.1.</p> <p>As per our explanation on application of Practice 7.1, we have a remuneration framework serving as a guide for our Board and GNRC to administer the remuneration of our senior management, taking into account the demands, complexities and performance of the Group as well as skills and experience required.</p> <p>The components of the remuneration of our senior management are structured to link the remuneration package with corporate and individual performance and to take into account similar packages at comparable companies (of similar size and complexity to the Company locally; and in the same industry in the region). The performance of senior management team is measured based on the achievements of qualitative and quantitative key performance indicators, the weightage of which may be adjusted to match our Company's aspiration.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	<p>Our Board and GNRC will continue to review the application of Practice 8.2 disclosure requirement from time to time for future consideration.</p>
<p>Timeframe</p>	<p>:</p>	<p>Others</p>

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>Conflict of interest is one primary concern of the Company in ensuring external auditor's independence. Our AC takes cognisance of the fact that objectivity and independence may be threatened when a former key audit partner is appointed to the AC (or to the Board for the matter), 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 3-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>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 https://www.ioiproperties.com.my/corporate-governance.</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>In addition, the AC also considered information provided in PricewaterhouseCoopers PLT's 2021 Transparency Report, amongst others are:</p> <ul style="list-style-type: none">(a) Quality of PwC's leadership and its governance structure.(b) Adequacy of experience and resources, in terms of capacity, qualification and competencies.(c) Independence of PwC and the level of non-audit services rendered by PwC.(d) Audit effectiveness via quality management and engagement monitoring reviews. <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</p>

	<p>cooling-off period of three (3) years (effective from 15 December 2023, the cooling-off period will be extended to five [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> <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 FY2022, our Board had approved its AC's recommendation on the re-appointment of PricewaterhouseCoopers PLT for shareholders' approval at the forthcoming AGM.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	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 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 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, 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 Integrated Annual Report 2022.</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 152 of our Integrated Annual Report 2022 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>During FY2022, the Company had engaged KPMG to carried out BEE exercise which includes the assessment of AC through our GNRC, as follows:-</p> <p>(a) Composition and governance;</p>

	<p>(b) Meeting administration and conduct; (c) Group synergy and reporting line; and (d) Oversight of financial reporting process, including internal controls and the audit function.</p> <p>Based on the outcome of the BEE carried out on the performance of our AC and each of its members, our Board is 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 of its members have added value and contributed to the overall effectiveness of the AC.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<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>The revised ERM Framework was reviewed and approved by the RMC and Board on 4 May 2021 and 27 May 2021 respectively.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>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">• 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.• 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 162 to 169.• Capital investment thresholds with detailed appraisal, risk analysis and authorisation. <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 https://www.ioiproperties.com.my/corporate-governance and Statement on Risk Management and Internal Control and RMC Report.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Risk Management Committee ("RMC") was set up on 15 September 2017. The RMC is chaired by Mr Chan Cha Lin and the members are Datuk Dr Tan Kim Heung and Datuk Lee Say Tshin. All of the members of the RMC are exclusively Independent Non-Executive Directors.</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 FY2022, the RMC was 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 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 regularly attends each AC meeting and reports to the AC each quarter on IA activities conducted on various business and supporting units of the Group, audit findings and corrective actions that are to be taken by management within the required timeframes. Group IA also conducts follow-up audits on key engagements to ensure that the corrective actions are implemented appropriately.</p> <p>The Head of Group IA met with the AC two (2) times in FY2022. 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>

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

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>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) qualified professionals based in Putrajaya and two (2) newly recruited IA staff based in Xiamen, China. 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 FY2022. The</p>

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

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>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>The various communication channels we employ to reach our stakeholders include the following:-</p> <p>(a) General meetings</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.</p> <p>At the last AGM held on 28 October 2021 ("2021 Virtual AGM"), there was a total of 203 valid proxy forms and certificates of corporate representative received by the Company, representing approximately 86.18% of the Company's total issued share capital. Based on our records, a total of 570 shareholders (including proxies and corporate representatives) registered at the 2021 Virtual AGM of which 458 shareholders/proxies were present and attended the 2021 Virtual AGM.</p> <p>(b) Corporate website</p> <p>We have also established several websites with the main one being www.ioiproperties.com.my 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</p>

	<p>other shareholders and the investing public and to allow them to write in to IOIPG Group if they have questions.</p> <p>(c) Analyst and investor meetings/conferences</p> <p>Our Board maintains a dialogue with stakeholders, directed towards ensuring a mutual understanding of objectives. The Group's primary investor contact is facilitated by the Head of Investor Relations. The main key investor relation activities in our interaction with investors are:-</p> <ul style="list-style-type: none"> • Meeting with analysts and institutional fund managers; • Road shows and investors conferences, both domestically and internationally; and • Teleconferences with investors and analysts <p>During FY2022, we had approximately 46 meetings with analysts and investors. Our Group enjoys a relatively high level of coverage and exposure to the investment community.</p> <p>(d) Integrated Annual Report</p> <p>The Company's Integrated Annual Report is 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>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>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>FY2022 will be our fourth year of adopting integrated reporting. Our Integrated Annual Report 2022 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 Integrated Annual Report 2022 is aligned with local reporting requirements such as the Code, the Main Market Listing Requirements of Bursa Malaysia and the Malaysian Financial Reporting Standards.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our 2021 Virtual AGM was held on 28 October 2021 and the Notice convening the AGM was sent to shareholders on 29 September 2021, i.e. which was 28 days' notice prior to 2021 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 2021 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>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>To ensure effective participation of and engagement with shareholders at the virtual 2022 AGM, all of our eight (8) Directors attended, where seven (7) Directors (including the Board Chairman and EVC) were present physically at the meeting venue (i.e. the venue from which the 2021 AGM was broadcasted to shareholders participating online) while one (1) Senior Independent Non-Executive Director joined remotely from abroad, to engage directly with our shareholders and proxies.</p> <p>At the 2021 AGM, shareholders, proxies and the representative from Minority Shareholders' Watch Group were given the opportunity to raise questions and seek clarifications on the resolutions tabled as well as on the business operations and performance of our Group. Such questions were addressed by our Chairman and in some circumstances, by the CEO and Group Financial Controller as directed by the Chairman, in order to allow the shareholders and proxies to make informed decisions when casting their votes.</p> <p>To enable our Board and senior management to provide meaningful responses and adequate information, shareholders were given the option to email their question(s) to ioicosec@ioigroup.com well ahead of the 2021 AGM. Shareholders had also been advised to follow the procedures provided in our Administrative Guide for the 2021 AGM in order to register, participate, speak (in the form of real time submission of typed texts) and vote remotely at our 2021 AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>In 2021, our 9th AGM was held on 28 October 2021 during the enforcement of the Movement Control Order and hence, the said AGM was conducted through live streaming using the Remote Participation and Voting (“RPEV”) facility via the Lumi AGM portal. This arrangement allowed for remote participation and online voting by all shareholders. With the RPEV facility, each shareholder could exercise his/her rights as a member to participate (including to pose questions to our Board and/or management of the Company) and vote at the 9th AGM. The shareholders were able to view a live webcast of the 2021 AGM, ask questions via the chat box provided and submit their votes in real time whilst the 2021 AGM was in progress.</p> <p>The proxy forms were lodged electronically through Boardroom Smart Investor Online Portal at https://investor.boardroomlimited.com/ which is free and available to all individual shareholders. Detailed instructions and procedures on the remote participation and e-voting process were provided in the Company’s notification to the shareholders on the Administrative Guide for the AGM. The e-voting had provided for a more efficient voting process and more accurate poll results. For the benefit of all shareholders, the results were also announced by the Company to Bursa Malaysia on the same day after the conclusion of the 9th AGM. The Minutes of the 9th AGM were also made available on the Company’s website.</p> <p>In terms of data protection and cyber security, the Lumi AGM facilities allowed for our shareholders to securely authenticate into the 2021 AGM via a secure login screen using their unique credentials. The Lumi AGM systems and suppliers’ services are certified with the ISO/IEC 27001:2013 International Standard, which provided a robust, auditable and externally verified framework of controls designed to maintain the confidentiality, integrity, and availability of customer information and personal data. The virtual 2021 AGM also operated on secure encrypted network, with industry standard encryption techniques to ensure the safety of all personal data used and stored for the 2021 AGM. The voting process was trackable and transparent with seamless voting audit trail present.</p>

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

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>As per our statement on the rights of our shareholders, which is published on our corporate website, our shareholders (or their corporate representatives and proxies) are entitled to attend and speak at general meetings as well as to vote on any resolutions tabled at general meetings under the Companies Act 2016.</p> <p>At the start of the 2021 AGM, the Chairman of our Board, who was also the Chairman of the 2021 AGM, invited shareholders to type their questions within the chat box provided on the Lumi AGM portal. Our shareholders were allowed sufficient time to submit their queries or comments in real time, i.e. from the commencement of the 2021 AGM until the closure of the Question and Answer ("Q&A") session. A video presentation on the Lumi AGM portal was also played to enable shareholders to utilise the available functions in exercising their rights to participate in the 2021 AGM.</p> <p>Our Group Financial Controller, Ms Shen Yan Chao, presented the FY2021 financial performance and position of our IOIPG Group. Our Chairman, CEO and Group Financial Controller also presented our responses to the queries raised by the Minority Shareholders Watch Group on corporate governance, operational and financial matters.</p> <p>Our Directors and senior management personnel were well-prepared in addressing questions posed by shareholders. Shareholders were welcome to submit their questions in advance by emailing to ioicosec@ioigroup.com prior to the 2021 AGM. As there was no explicit time limit imposed on the Q&A session, there was ample opportunity for shareholders, proxies and corporate representatives to engage with our Board and senior management.</p> <p>The questions raised by Minority Shareholders' Watch Group and responses were uploaded to https://www.ioiproperties.com.my/corporate-governance.</p>

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

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: <p>Our 2021 AGM was conducted virtually through live streaming and online remote voting via the RPEV facility provided by Boardroom Share Registrars Sdn Bhd, the Poll Administrator.</p> <p>To enable our shareholders to familiarise themselves with the RPEV facility ahead of the 2021 AGM, an Administrative Guide was circulated to our shareholders together with the Notice of the 2021 AGM. The Administrative Guide set out the procedures for shareholders to register, participate and vote remotely at the 2021 AGM. A video guide on how to navigate and use the RPEV facility was also presented during the 2021 AGM.</p> <p>The RPEV facility, supported by the necessary audio and visual (“AV”) equipment set up at the meeting venue, had enabled our shareholders, proxies and corporate representatives to view and hear those present at the meeting venue, and to submit questions and comments via typed text in the chat box provided in the Lumi AGM portal. A team was present at the meeting venue to ensure smooth internet connection and running of the AV and IT equipment.</p> <p>Questions and comments submitted via the Lumi AGM portal are managed by a moderator who ensured that such questions and comments could be viewed by those present at the meeting venue. The same questions and comments were also displayed on the screen provided in the Lumi AGM portal during the Q&A session of the 2021 AGM. The results of the poll voting after verification by the independent scrutineer were also displayed on the screen during the announcement by the Company Secretary.</p>
Explanation for departure	:

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

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The minutes of the 2021 AGM of the Company held on 28 October 2021 was uploaded to our Company's Website which is accessible to our shareholders. Hence, the 2021 AGM minutes will be deemed to have been circulated to the shareholders. A copy of the minutes of our AGM will also be provided to shareholders upon request. Not only that, the video recording of the virtual 2021 AGM had been uploaded within 30 business days to our Company's Website to enhance transparency and to enable shareholders to verify the accuracy of the 2021 AGM minutes.
Explanation for departure	: Please provide an alternative practice and explain how the alternative practice meets the intended outcome.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:

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

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

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