

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5049
COMPANY NAME : COUNTRY VIEW BERHAD
FINANCIAL YEAR : November 30, 2021

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	:	It is the primary governance responsibilities of the Board to lead and control the Group. The Board's responsibilities in respect of the stewardship of the Group includes plans for the strategic direction, development and control of the Group and initiatives to embrace the responsibilities listed in the Code. While the Board sets the strategic plans and policies, the Executive Directors are responsible for making and implementing operational and corporate decisions while the Non-Executive and Independent Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement and challenging the Managements' assumptions and projections in safeguarding the interests of the shareholders.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.2

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>Tan Sri Mohamed Al Amin Bin Abdul Majid, is the Executive Chairman of the Board. His profile can be viewed on page 11 of the Company's 2021 Annual Report. He provides leadership to the Board and ensures the Board carries out its responsibilities effectively.</p> <p>The detailed roles and responsibilities of the Chairman of the Board have been clearly specified in the Board Charter, which is available on the Corporate website at https://www.countryview.com.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Whilst the Chairman is Tan Sri Mohamed Al Amin Bin Abdul Majid, CVB's management structure does not identify a Chief Executive Officer. CVB's Board is led by an Executive Chairman and supported by three (3) Executive Directors, One (1) Non-Independent Non-Executive Director and two (2) Independent Non-Executive Directors.</p> <p>The roles of the Executive Chairman and Executive Directors are clearly defined and set out in the Board Charter. The Executive Chairman's role includes leading the Board in the oversight of management and is not involved in the day-to-day management of the Group.</p> <p>Under CVB's organization and management structure, the roles and functions of a Chief Executive Officer is carried out and performed by the Executive Directors jointly and collectively.</p> <p>The Board is of the opinion that there is no issue with regards to the balance of power and authority on the Board as the roles of Executive Chairman and the Executive Directors are clearly set out and established while the decision-making process of the Board is based on collective decisions without any individual exercising any considerable concentration of power or influence and well balanced by the presence of strong elements of independence in the Board</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 1.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by an External Company Secretary and an in-house Company Secretary, both qualified to act as Company Secretary under Section 235 and Section 241 of the Companies Act 2016. The External Secretary is a Fellow Member while the in-house Secretary is an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators.</p> <p>The Company Secretaries provide the required support to the Board in carrying out its duties and stewardship role, providing the necessary advisory role with regards to the Company's constitution, Board's policies and procedures as well as compliance with all regulatory requirements, codes, guidance and legislation.</p> <p>All Directors also have full and unrestricted access to the advice and services of the Company Secretaries. The Board is regularly updated on new guidelines, directives and new regulatory issues affecting the Group by the Company Secretaries as well as external consultants. The Company Secretaries together with the Executive Directors and Chief Financial Officer assist the Executive Chairman of the Board and Chairman of the respective Board Committees to deal with the Board agenda and to provide the relevant information and documents to all Directors on a timely basis. The Board is satisfied with the support and performance rendered by its Company Secretaries in assisting the Board to discharge its duties.</p> <p>The Board are of the view that the Company Secretaries have been competent and kept themselves abreast with the evolving regulatory changes and developments through continuous education programmes and attendance of relevant conferences, seminars and training programmes.</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

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises that the supply, timeliness and quality of the information affect the effectiveness of the Board to oversee the conduct of the business and to evaluate the management performance of the Group.</p> <p>A corporate calendar of all scheduled meetings and planned events for the financial year are furnished to all Directors and the Management by the Company Secretaries normally during the 1st quarter Board meeting to aid and facilitate the Directors in scheduling and meeting their time commitments.</p> <p>In reviewing and analysing the quarterly interim financial results, the Board was provided with various corroborative information and data. This information was circulated to the Board members within seven (7) days prior to the Board meetings so as to provide the Directors with relevant and timely information to enable them to deliberate issues raised during Board meetings more effectively. The key business information and data covers budget, management report on operations, business development, performance of its subsidiaries, the management's periodic risk assessment and its status of action plans undertaken by the Risk Management Working Committee. Additionally, the Management was also invited to brief and report in meetings of the Board and Board Committees.</p> <p>The deliberations and decisions at Board and Board Committee meetings are well documented in the minutes, including matters where Directors abstained from voting or deliberation.</p> <p>The Company Secretaries will circulate the draft minutes of meetings for the Board and Board's Committee review in a timely manner. The Company Secretaries will also follow up with the Management on status of actions taken with reference to the previous minutes of meetings for updating the Board. Action items would stay as matters arising in the minutes of meetings until they are resolved.</p> <p>Arising from the Covid-19 pandemic, the Board has quickly adapted to the changes and leveraged on technology, utilised digital means to ensure that all information materials and data are made available to its Directors.</p> <p>Virtual Meetings and video conferencing for discussions and meetings have been adopted.</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 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>The Board has adopted a Board Charter which provides guidance for Directors and Management regarding the responsibilities of the Board, its Committee and the Management.</p> <p>The roles and responsibilities of the Board and Management, the Board Committees and the individual Directors are set out in the Board Charter which is accessible through the CVB's corporate website at https://www.countryview.com.my. The Board Charter will be reviewed on a biennial basis or as and when the need arises.</p> <p>It is the primary governance responsibilities of the Board to lead and control the Group. The Board plans the strategic direction, development and control of the Group and has taken initiatives to embrace the responsibilities listed in the Code, which facilitate the discharge of the Board's stewardship responsibilities. When implementing the strategic plan, the Executive Directors are responsible for making and implementing operational and corporate decisions while the Non-Executive and Independent Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement in safeguarding the interests of the shareholders.</p> <p>The Board has defined the roles and responsibilities for the Board, its Executive Directors and Non-Executive Directors. In discharging its fiduciary responsibilities, the Board emphasises strongly during its Board meetings on the deliberation and review of the financial performance of the Group, the execution of strategic plan by the Executive Directors, the principal risks faced by the Group and effectiveness of management mitigation plans, the appraisal of senior management as well as the integrity of the management information and systems of internal control of the Group.</p> <p>The Board maintains specific Board Committees namely Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC") and Remuneration Committee ("RC"). These Committees ensure greater attention, objectivity and independence are provided in the deliberations of specific board agenda. The Board has defined the terms of reference for each Committee and the Chairman of these respective committees would report to the Board during the Board meetings on significant matters and salient matters deliberated in the Committees.</p>

	The Board Charter and the key Board Policies can be viewed at CVB's website at https://www.countryview.com.my .	
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	:	The Board has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics provides good guidance for a standard of ethical behaviour for Directors and employees based on trustworthiness and values that can be accepted and to uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administrating a Company. The Code of Business Conduct and Ethics is available on the Company's website at https://www.countryview.com.my .	
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 3.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has also adopted a Whistle-Blowing Policy, which outline when, how and to whom a concern may be properly raised about the actual or potential corporate fraud or breach of regulatory requirements involving employees, Management or Director in the Group. The Board is aware of the need for adherence to the Code of Business Conduct and Ethic and Employees' Handbook by Directors of the Company and employees in the Group respectively, and will take measures to put in place a process to ensure its compliance.</p> <p>The Whistle-Blowing Policy is available on the Company's website at https://www.countryview.com.my.</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 4.1

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>CVB's Board is led by an Executive Chairman and supported by three (3) Executive Directors, One (1) Non-Independent Non-Executive Director and two (2) Independent Non-Executive Directors.</p> <p>All the Independent Directors are independent of Management and have no family or business relationships with the Executive Directors and major shareholders, which would interfere with the execution of their independent judgement.</p> <p>The Independent Non-Executive Directors provide their independent view, unbiased judgment and knowledge to the management as well as safeguarding the interests of the shareholders. Non-Executive Directors do not participate in the day-to-day management of the Group.</p> <p>The Board is of the opinion that the current size, scope and extent of business and its current dynamics does not require an overly large Board.</p> <p>Board decisions are arrived at collectively by the Board after taking into consideration all views and perspectives with more weightage and consideration given to the views expressed by its Independent Directors. The Board does not identify nor delegate its powers to a Managing Director or Chief Executive Officer and the existing Board structure ensures that no single Director dominates the decision-making process.</p> <p>Both the Independent Non-Executive Directors of the Company during financial year 2021 were persons of unquestionable integrity and character. Mr Choong Shiau Yoon is an Accountant by profession and a Member of Parliament for the Tebrau, Johor constituency while Mr Han Hing Siew is an Accountant by profession and a retired investment banker with vast experience in Corporate Finance.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.

Timeframe	:	Choose an item.	
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Intended Outcome

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

Practice 4.2

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

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

Application	: Applied - Annual shareholders' approval for independent directors serving beyond 9 years
Explanation on application of the practice	<ol style="list-style-type: none">1. The Board will seek shareholders' approval to retain the Independent Directors who have served for a cumulative period of nine (9) years with justifications.2. As at the reporting date, Mr Choong Shiau Yoon will have served more than nine (9) years as Independent Director. The Board through its NC had conducted an assessment of the independence of all its Independent Directors and is satisfied that the Independent Directors have fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad and are able to provide objective and independent judgment in deliberation of the Board's agenda. Based on the Board's assessment, the Board is recommending to put forward a resolution at the forthcoming Annual General Meeting ("AGM") to retain Mr Choong Shiau Yoon as Independent Director notwithstanding that his tenure as Independent Director has exceeded the nine (9) years limit as recommended under the Code. <p>The Board's and NC's justification to retain Mr Choong Shiau Yoon is premised on the following: -</p> <p>Mr Choong Shiau Yoon continues to fulfil the criteria and definition of an Independent Director as set out under Paragraph 1.01 of Listing Requirements;</p> <ul style="list-style-type: none">• During his tenure in office, Mr Choong Shiau Yoon has not developed, established or maintained any significant personal or social relationship whether direct or indirect with the Executive Director(s), major shareholders or management of the Company (including his family members) other than normal engagements and interactions on a professional level consistent and expected of him to carry out his respective duties. Mr Choong Shiau Yoon is the Chairman of the ARMC and NC and member of the RC;

	<ul style="list-style-type: none"> • During his tenure in office, Mr Choong Shiau Yoon has never transacted or entered into any transactions with, nor provided any services to the Company and its subsidiaries, the Executive Director(s), major shareholders or management of the Company (including their family members) within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the Listing Requirements; • During his tenure in office as Independent Non-Executive Directors in the Company, Mr Choong Shiau Yoon has not been offered or granted any options by the Company. Other than directors' fees and allowances paid which had been the norm and been duly disclosed in the annual reports, no other incentives or benefits of whatsoever nature had been paid to him by the Company; • During his tenure in office, Mr Choong Shiau Yoon has demonstrated consistently his integrity, commitment and contributed effectively to the Board's decision-making process; and • During his tenure in office, Mr Choong Shiau Yoon has gained significant and detailed understanding and insights into the business operations, and industry sectors in which the Group operates in. This includes an understanding of the peculiarities, strengths and weaknesses of the industry thereby enabling him to offer a different perspective during the decision-making process which a fresh appointee or a director holding office for a short length of time would not be able to offer. <p>Mr Choong Shiau Yoon's tenure in office as Independent Director has passed nine (9) years and will exceed twelve (12) years at the forthcoming AGM.</p> <p>The Board will seek shareholders' approval to retain Mr Choong Shiau Yoon, the Independent Director through a two-tier voting process as recommended under Practice 4.2 of Malaysian Code of Corporate Governance ("MCCG") by way of an Ordinary Resolution passed in accordance with the Company's existing constitution and the provisions of the Companies Act 2016.</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 4.3 - Step Up

The board has a policy which limits the tenure of its independent directors to 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 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is responsible to oversee the selection criteria and recruitment process and recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board taking into consideration the candidates': -</p> <ul style="list-style-type: none">- character, age and experience, competencies, commitment, contribution and performance;- diligence and professionalism;- integrity; and- in the case of candidates for the position of independent non-executive directors, the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors, in particular, independence of mind and sense of fairness. <p>The role of the NC is detailed in its Terms of Reference, which is accessible for reference on the CVB's website at https://www.countryview.com.my.</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 4.5

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board acknowledges the importance of diversity in its Board composition, in terms of business experience, geography, age, gender, ethnicity and aboriginal status to provide the necessary range of perspective, experience and expertise required are well balanced in order to achieve effective board stewardship. Currently, one member of the Board is of the female gender.	
		CVB is not a large company.	
<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 4.6

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board had adopted procedures for the appointment of new directors which is accessible for reference on the CVB's website at https://www.countryview.com.my.</p> <p>The Board's NC is entrusted with the responsibility to review, propose and recommend the appointment of potential new Directors after taking into consideration the current and future needs of the Company.</p> <p>The NC which is responsible for reviewing the effectiveness of the Board as a whole, the Board Committees, the contributions of the individual Directors and the Independence of the Independent Directors, will where appropriate, make its recommendations to the Board on the need to increase the Board size, the composition, the necessary skills, calibre, diversity and experience required and where available the potential candidates for appointment.</p> <p>The NC will where practical maintain a database of potential candidates.</p> <p>Potential candidates can be sourced from</p> <ul style="list-style-type: none"> - existing Directors and substantial shareholders of the Company. - existing Senior Management employees. - professional bodies and organisations. - business associates, shareholders. - other independent sources. 	
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 4.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The membership composition of the NC is set out in its term of reference. The current Chairman of the NC is the Senior Independent Director, Mr Choong Shiau Yoon and its composition comprised of a majority of Independent Non-Executive Directors as follows: -</p> <p><u>Chairman</u></p> <p>Choong Shiau Yoon – Senior Independent Non-Executive Director</p> <p><u>Members</u></p> <p>Han Hing Siew – Independent Non-Executive Director Law Kee Kong – Non-Independent Non-Executive Director</p> <p>The primary responsibilities of the NC are set out in detail in its Term of Reference which can be viewed from CVB's website at https://www.countryview.com.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board had adopted a formal and objective Process for Assessing the Effectiveness of the Board as a whole, the Board Committees and Contribution of each individual Directors which is carried out annually.</p> <p>The Board's NC carried out the assessment based on the approved process comprising of an evaluation of the Board, the Board Committees and the individual contribution of each members, in the form of annual evaluation questionnaires which were then reviewed and deliberated by the NC before its findings and recommendations were tabled to the Board.</p> <p>The evaluation of the Performance of Chairman of the Board, the Chairman of the ARMC, NC and RC and the Senior Independent Director was also conducted during the scheduled meeting of NC. Each Director had abstained in the deliberation of their own evaluation.</p> <p>The NC also reviewed the appropriateness of structure, size, composition and balance of the Board, and the required mix of skills and experience as well as diversity.</p> <p>The NC had concluded that the Board's dynamics are healthy and effective. The present members of the Board possess appropriate skills, experience and qualities to steer the Company forward. The NC is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively;</p> <p>The NC also concluded that the Board Committees were functioning effectively, meeting the objective as set out in their respective terms of reference and assisting the Board in fulfilling its statutory and fiduciary responsibilities adequately.</p> <p>During the year, the NC also carried out the following: -</p> <ul style="list-style-type: none">i. Proposed the re-election of Directors in accordance to Clause 132 of the Company's Constitution.

	<p>Information of the directors standing for re-election is outlined in the Profile of Directors covering their details of profession, directorships in other public companies and shareholdings in the Company and their attendance of the Board meetings are set forth on pages 11, 12 and 31 of Annual Report 2021.</p> <p>ii. Reviewed the independence of Independent Directors and their length of tenure in office through Evaluation Questionnaires.</p> <p>The Board had adopted the evaluation procedures for assessment of the independence of the Independent Directors and where applicable, any impairment arising from a long tenure in office (9 Years As Prescribed By MCCG 2017).</p> <p>This evaluation is carried out in the form of annual evaluation questionnaires to be reviewed, deliberated and concluded by the NC before recommendations are tabled to the Board.</p> <p>Each independent director has abstained in the deliberation of their own independence during the evaluation. It was concluded that the independence of all Independent Directors has not been compromised or impaired after considering the following factors:</p> <ul style="list-style-type: none"> • The Independent Directors fulfilled the criteria and definition of an independent director as set out under Para 1.01 of Listing Requirement; • The Independent Directors have not developed, established or maintained any significant personal or social relationship with the Executive Directors, major shareholders or management of the company; • The Independent Directors have never transacted or entered into any transactions with, nor provided any service to the Company and its subsidiaries, the Executive Directors, major shareholders or management of the company; • The Independent Directors have not been offered or granted any options by the Company. No other incentives or benefits of whatsoever nature had been paid to them by the Company; • The Independent Directors have attended training programs and keep abreast with development in corporate governance and corporate development, brought objective insight all aspect of monitoring and oversight activities of the Board and devoted sufficient time commitment and desire to serve. <p>The Board had concurred and agreed with the above recommendations made by the NC.</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>	

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 6.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The RC and Board has adopted a formal and transparent remuneration policy for the Director and Senior Management to attract and retain directors which is aligned with the business strategy and long-term objectives of the Company taking into consideration that the remuneration should reflect the Board's responsibilities, expertise and complexity of the Company's activities.</p> <p>The RC during the year under review had reviewed the proposed basis for provision of Directors' fees and benefits in kind for all directors, bonuses and increments for all Executive Directors in accordance with the policy.</p> <p>The Remuneration Policy for Directors and Senior Management is available at CVB's website at https://www.countryview.com.my.</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 6.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The RC comprises of a majority of Independent Non-Executive Directors ("NEDs"). The primary responsibilities of the RC are set out in details in its Terms of Reference which can be viewed from CVB's corporate website at https://www.countryview.com.my.</p> <p>The Board is satisfied that the RC has effectively and efficiently discharged its roles and responsibilities with respect to its remuneration functions, which include amongst others, establishing the remuneration policy for Directors and Senior Management's Remuneration, reviews of the remuneration policies for the Board, Board Committees, the Executive Directors and Senior management personnel.</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 7.1

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

Application	: Applied																																																						
Explanation on application of the practice	: In line with corporate governance best practice, the disclosure of the Directors' remuneration on a named basis are set out below: <table border="1" data-bbox="454 763 1407 1675"> <thead> <tr> <th>The details of remuneration paid to Directors in FY2021 for CVB and Group level are as follows: Directors</th> <th>Salaries and other emoluments (RM)</th> <th>Fees (RM)</th> <th>Bonus (RM)</th> <th>Benefits-in-kind (RM)</th> <th>Total (RM)</th> </tr> </thead> <tbody> <tr> <td>Tan Sri Mohamed Al Amin Bin Abdul Majid</td> <td>386,875.00</td> <td>20,000.00</td> <td>-</td> <td>22,853.00</td> <td>429,728.00</td> </tr> <tr> <td>Law Kit Tat</td> <td>404,976.00</td> <td>20,000.00</td> <td>-</td> <td>19,350.00*</td> <td>444,326.00</td> </tr> <tr> <td>Wong Chee Sean @ Wong Sean</td> <td>319,200.00</td> <td>20,000.00</td> <td>-</td> <td>15,500.00*</td> <td>354,700.00</td> </tr> <tr> <td>Wong Joon Chin</td> <td>396,864.00</td> <td>20,000.00</td> <td>-</td> <td>-</td> <td>416,864.00</td> </tr> <tr> <td>Choong Shiau Yoon</td> <td>-</td> <td>90,000.00</td> <td>-</td> <td>-</td> <td>90,000-00</td> </tr> <tr> <td>Law Kee Kong</td> <td>-</td> <td>90,000.00</td> <td>-</td> <td>-</td> <td>90,000-00</td> </tr> <tr> <td>Han Hing Siew</td> <td>-</td> <td>90,000.00</td> <td>-</td> <td>-</td> <td>90,000-00</td> </tr> <tr> <td>Total</td> <td>1,507,915.00</td> <td>350,000.00</td> <td>-</td> <td>57,703.00</td> <td>1,915,618.00</td> </tr> </tbody> </table> <p>Other emoluments comprised allowance, EPF, contribution and perquisites. * Benefit in Kind is provided by the wholly owned subsidiary.</p> <p>The proposed Directors' fees totalling RM350,000.00 for the FY2021 payable to all Directors will be tabled for shareholders' approval at the forthcoming AGM.</p>	The details of remuneration paid to Directors in FY2021 for CVB and Group level are as follows: Directors	Salaries and other emoluments (RM)	Fees (RM)	Bonus (RM)	Benefits-in-kind (RM)	Total (RM)	Tan Sri Mohamed Al Amin Bin Abdul Majid	386,875.00	20,000.00	-	22,853.00	429,728.00	Law Kit Tat	404,976.00	20,000.00	-	19,350.00*	444,326.00	Wong Chee Sean @ Wong Sean	319,200.00	20,000.00	-	15,500.00*	354,700.00	Wong Joon Chin	396,864.00	20,000.00	-	-	416,864.00	Choong Shiau Yoon	-	90,000.00	-	-	90,000-00	Law Kee Kong	-	90,000.00	-	-	90,000-00	Han Hing Siew	-	90,000.00	-	-	90,000-00	Total	1,507,915.00	350,000.00	-	57,703.00	1,915,618.00
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Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 7.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Board is of the view that the disclosure of the senior management's remuneration will impinge on the confidentiality and privacy of the respective individuals and may result in negative repercussions on the Group's human resources taking into consideration the size and dynamics of the Group's current operations.</p> <p>The Board is of the view that the negative repercussions and implications far outweigh the benefits to be derived from adopting the disclosures under the recommended Practice 7.2.</p>	
	:	<p>Disclosure of the remuneration of the Directors on a named basis has been made in line with Practice 7.1. The Board is entrusted with the stewardship role in driving the performance of the Group and its results reflected in the disclosures made in the audited financial statements of the Group.</p>	
	:	<p>In CVB, the assessment of the senior management to ensure that their remuneration is commensurate with their individual performance taking into consideration the Company's performance is entrusted to the Board with the assistance of the RC.</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

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

Practice 7.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC is chaired by Mr Choong Shiau Yoon who is an accountant by profession and a member (Chartered Accountants) of the Malaysian Institute of Accountants (MIA), a fellow of the Association of Chartered Certified Accountants (ACCA) and a fellow of the Chartered Taxation Institute of Malaysia and thus, fulfilling paragraph 15.09(1)(c) of Listing Requirements, which requires at least one member of the ARMC to be a member of a professional accountancy body. Meanwhile, the Executive Chairman of the Board is Tan Sri Mohamed Al Amin Bin Abdul Majid.</p> <p>As such, the Chairman of the ARMC is distinct from the Executive Chairman of the Board. Having the positions of Board Chairman and Chairman of the ARMC assumed by different individuals allows the Board to objectively review the ARMC's findings and recommendations.</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 8.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The ARMC comprises of three (3) members of which there is a majority of Independent Non-Executive Directors. At present, none of the ARMC members were former key audit partners of the Company’s external auditors.</p> <p>As a measure to safeguard the independence and objectivity of the audit process, the ARMC has incorporated a policy stipulation that governs the appointment of a former key audit partner to the ARMC.</p> <p>The policy, which is codified in the ARMC’s Terms of Reference, requires a former key audit partner to observe a cooling-off period of at least two (2) years before he can be considered for appointment as a Committee 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

There is an effective and independent Audit Committee.

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

Practice 8.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC has adopted a procedure to assess the suitability, objectivity and Independence of the External Auditors.</p> <p>The ARMC carried out the assessment of the performance, suitability, objectivity and independence of Messrs BDO PLT based on an assessment questionnaire which took into consideration assessment criteria such as the quality of services, sufficiency of resources, adequate resources and trained professional staff assigned to the audit. Messrs BDO PLT were also requested to furnish a declaration of the Independence to the Company as part of these procedures.</p> <p>The ARMC has been generally satisfied with the independence, performance and suitability of Messrs BDO PLT based on the assessment and are recommending to the Board and shareholders for approval for the re-appointment of Messrs BDO PLT as External Auditors for the Financial Year Ending 30 November 2022.</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 8.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 8.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The current ARMC comprises three (3) members as follows:</p> <p>Choong Shiau Yoon (Chairman, Senior Independent Non-Executive Director)</p> <p>Han Hing Siew (Member, Independent Non-Executive Director)</p> <p>Law Kee Kong (Member, Non-Independent Non-Executive Director)</p> <p>Collectively, the ARMC possesses a wide range of necessary skills to discharge its duties. All ARMC members are financially literate, whilst the Chairman of the ARMC is a member (Chartered Accountants) of the Malaysian Institute of Accountants (MIA), a fellow of the Association of Chartered Certified Accountants (ACCA) and a fellow of the Chartered Taxation Institute of Malaysia and thus, fulfilling paragraph 15.09(1)(c) of Listing Requirements, which requires at least one member of the ARMC to be a member of a professional accountancy body.</p> <p>The profiles of all the members of the ARMC are set out on pages 13 to 14 of the Annual Report 2021.</p> <p>All members of the ARMC have undertaken continuous professional development. During the reporting year, the ARMC members had attended training courses. Details of their training is set out on pages 31 to 32 of Annual Report for 2021.</p> <p>During the ARMC Meetings, the members were briefed by the external auditor, Messrs. BDO PLT on the following key areas:</p> <ul style="list-style-type: none">• Financial Reporting developments;• Adoption of Malaysian Financial Reporting Standards;• Other changes in regulatory environment.

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 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has through its Board established a risk management and internal control framework with policies to identify, evaluate and manage the principal risk of the Group’s business which is overseen by a Sustainability and Risk Management Working Committee (“SRMWC”) which is chaired and led by the Group General Manager (“GGM”). The members of the SRMWC comprises of the Group General Manager, the Chief Financial Officer and all heads of department. The SRMWC reports to the ARMC before matters are escalated to the Board.</p> <p>The internal controls which have been embedded in the business processes and activities are the management reporting structure, authority and approval limits and procedures, segregation of duties, budgeting, management review procedures as well as the periodic reporting and review of performance.</p> <p>The Group’s internal control and risk management framework is discussed in more detail in the Statement on Risk Management and Internal Control on pages 44 to 48 of Annual Report 2021.</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 9.2

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	:	The Board has disclosed the key features of its risk management and internal control system in the Statement on Risk Management and Internal Control on pages 44 to 48 of Annual Report 2021.	
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 9.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>CVB's internal audit function is outsourced to a professional internal audit services company, to assist the Board and ARMC in providing an independent assessment on the adequacy, efficiency and effectiveness of the CVB's internal control system.</p> <p>During the year under review, the outsourced internal audit function carried out audits in accordance with the risk-based internal audit plan approved by the ARMC. The internal audit plan was developed taking into consideration the Group's risk profiles and concerns of Management and the ARMC.</p> <p>To support the ARMC in discharging their responsibilities, the Internal Auditors reports directly to the ARMC.</p> <p>Further details of the internal audit activities are set out in the Audit and Risk Management Committees Report and Statement on Risk Management and Internal Control of Annual Report 2021.</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 10.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>CVB's internal audit function is outsourced to a professional services firm, to assist the Board and ARMC.</p> <p>1. The outsourced Internal Audit personnel are free from any relationship or conflicts of interest with any members of the staff or management of the Group.</p> <p>2. The number of resources assigned by the outsourced Internal Audit department for the Company normally comprises of 4 staff per visit which is carried out twice a year.</p> <p>3. The person responsible for Internal Audit is Ms Melissa Koay, a Chartered Member of the Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom. Ms Melissa Koay is also a Certified Internal Auditor (USA).</p> <p>4. In carrying out their audit work, the internal audit function made reference to the guidelines of the International Professional Practices Framework.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of communications with its stakeholders and is committed to upholding high standards of transparency and promotion of investor confidence through the provision of comprehensive, accurate and quality information on a timely and even basis.</p> <p>The Board had in place a Stakeholders Communication Policy which sets out the aims and practices of the Company in respect of communicating with its stakeholders (both current and prospective) and the Corporate Disclosure Policy:</p> <ul style="list-style-type: none">• To promote and elevate a high standard of integrity and transparency through timely comprehensive, quality and full disclosure.• To promote and maintain market integrity and investor confidence.• To exercise due diligence to ensure the veracity of the information being disseminated is factual, clear, timely and comprehensive.• To build good relationship with all stakeholders based on transparency, openness, trust and confidence.• To have in place efficient procedures for management of information, which promotes accountability for the disclosure of material information. <p>The Board's Stakeholders Communication Policy and Corporate Disclosure Policy are available on CVB's corporate website at https://www.countryview.com.my.</p> <p>During FY2021, the Board ensured the supply of clear, comprehensive and timely information to the stakeholders via the following:</p> <ol style="list-style-type: none">a) Publication of 2020 annual report;b) Provide all relevant disclosures including quarterly financial results of CVB by way of announcement through Bursa link;c) Frequent updating of information relevant to Investor Relations, such as annual report, financial results and announcements through CVB's website;d) Engagement with shareholders during 2021 Annual General Meeting where the Chairman highlighted to shareholders and proxy holders, their right to speak up at general meetings, the conduct of poll voting for all resolutions tabled at general meetings and review of the performance of the company during Annual General Meeting.e) Answered all questions and queries posed by Minority Shareholders Watch Group and shareholders at the 2021 Annual General Meeting and uploaded a

	summary of key matters discussed at the 2021 Annual General Meeting to the Company's website.	
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 11.2

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Not Applicable as the Company is not a large Company as defined by the Malaysian Code on Corporate Governance 2017.	
		The Company has not adopted integrated reporting based on the globally recognised framework as it is not a statutory requirement.	
In addition, the annual report presently contains financial and non-financial information which provides a fairly comprehensive overview of the Group.			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The notice period given for the Company's 39th Annual General Meeting ("39th AGM") was at least 28 days.</p> <p>The 39th AGM of CVB will be held on 28th April 2022. The notice of at least 21 days prior to the date of the Annual General Meeting is in accordance with the provision of the Constitution and Companies Act 2016 and had provided additional time given to shareholders would allow them to have sufficient time to read the Annual Report and to make necessary arrangement to attend the meeting.</p> <p>The additional notice period and notice of 39th AGM which included details and relevant explanatory notes to the resolutions proposed will enable the shareholders to make informed decisions in exercising their voting rights.</p> <p>The Annual Report 2021 together with the Notice of the 39th AGM dated 30 March 2022 is also available on CVB's website at https://www.countryview.com.my.</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 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors, including members of ARMC, NC and RC, attended the 38th Annual General Meeting held on 28th April 2021 to interact directly with the Company's shareholders. The Management and the External Auditors were also present to answer any relevant shareholder's queries. During the question-and-answer session, the Chairman opened the floor to the shareholders to raise questions related to the Company's financial statements and any other items on the meeting's Agenda, before putting the resolutions to vote. The summary of key matter discussed, if any, will be published on the Company's website in accordance to the requirement of the Listing Requirements.</p> <p>The presence of all directors presented opportunities for the shareholders to engage with each Director and also allowed the shareholders to raise questions and concerns directly to the Directors.</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 12.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>In light of the COVID-19 pandemic, the Company had since year 2020 started to hold its general meetings virtually in compliance with the guidance on the conduct of general meetings for listed issuers issued by the Securities Commission Malaysia, including any amendments that have been made from time to time.</p> <p>The Company's 38th AGM held on 28 April 2021 was conducted virtually through live streaming via Remote Participation and Voting ("RPV") Platform.</p> <p>The RPV facilities enabled remote shareholders' participation and online remote voting by leveraging on technology in accordance with Section 327 (2) of the Companies Act 2016 and Clause 73 of the Constitution of the Company.</p> <p>The Company's 39th Annual General Meeting will be held on 28 April 2022 and will be conducted virtually through live streaming via RPV facilities whereby shareholders and proxies can access, participate and vote remotely. The Board's priority is the health and safety of all our shareholders and by leveraging on current technology, the participation and engagement with all shareholders at the Annual General Meeting can be maintained.</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	:	

**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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