

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**the Board**”) of Minetech Resources Berhad (“**the Company**”) is pleased to present the statement on corporate governance (“**CG**”) practices of the Company during the financial year ended 31 March 2024 (“**FYE 2024**”), as guided by the principles set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

This statement is prepared in compliance with Paragraph 15.25(1) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and guided by Practice Note 9 of the MMLR and the CG Guide (4th edition) issued by Bursa Securities. This CG Overview Statement should also be read together with the CG Report 2024 of the Company (“**CG Report**”) which is available on the Company’s website at www.minetech.com.my and via an announcement made on Bursa Securities’ website, as well as in conjunction with the other statements in the Annual Report 2024 of the Company (e.g. Statement on Risk Management and Internal Control, Audit and Risk Management Committee Report and Sustainability Statement) as the application of certain governance enumerations may be more evidently expressed in the context of the respective statements.

The CG Report provides detailed explanations of the Company’s application of each practice as set out in the MCCG during the financial year under review.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

i. Board Responsibilities

The Company and its subsidiaries (“**the Group**”) is headed by an experienced and effective Board. The Board assumes overall responsibility in leading the strategic direction, future expansion, good CG culture, risk management, human resource planning and development, as well as investments made by the Company, whilst overseeing the proper conduct of business and the governance of sustainability of the Group.

Encik Abang Abdullah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari, the Executive Chairman of the Company, is responsible in overseeing the Board in the effective discharge of its supervisory role emphasising on governance and compliance. The positions of the Chairman and Chief Executive Officer are set to be held by different individuals. The Board Charter has clear distinction of responsibilities to ensure there is a balance of power and authority, such that no one individual has unfettered powers of decision making. The segregation of roles also facilitates a healthy, open exchange of views between the Board and Management in their deliberation of the business, strategic aims and key activities of the Company. The role of a Chief Executive Officer has been assumed by the two (2) Executive Directors of the Company who hold joint responsibilities and accountabilities of the Company.

The Board delegates the day-to-day management of the Group to the Executive Directors and Management but reserves for its consideration pertinent significant matters. In discharging its stewardship role effectively, the Board delegates certain responsibilities to the following Board Committees which operate within its respective clearly defined Terms of Reference:-

- ❖ Audit and Risk Management Committee (“**ARMC**”)
- ❖ Nomination and Remuneration Committee (“**NRC**”)
- ❖ Sustainability Committee (“**SC**”)

The Chairman of the respective Board Committees report to the Board on key matters deliberated at the respective Board Committee meetings and makes recommendations to the Board for final decision, where and when necessary. The Terms of Reference of the respective Board Committees are published on the Company’s website at www.minetech.com.my.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

ii. Board and Board Committees Meetings

The Directors' attendance at the Board and Board Committees' meetings of the Company during the FYE 2024 are set out below:-

Name	Board	NRC	ARMC	SC [#]
1[*] Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari <i>Executive Chairman</i>	1/1	-	-	-
2[*] Ahmad Rahizal Bin Dato' Ahmad Rasidi <i>Executive Director</i>	5/5	-	-	-
3[*] Emma Yazmeen Yip Binti Mohd Jeffrey Yip <i>Executive Director</i>	1/1	-	-	-
Ahmad Ruslan Zahari Bin Zakaria <i>Independent Non-Executive Director</i>	5/5	2/2	5/5	-
Datin Feridah Binti Bujang Ismail <i>Independent Non-Executive Director</i>	5/5	2/2	5/5	-
Siti Aishah Binti Othman <i>Independent Non-Executive Director</i>	5/5	2/2	5/5	-
4[*] Dato' (Dr). Ts. Awang Daud Bin Awang Putera <i>Executive Chairman</i>	1/1	-	-	-
4[*] Awgku Mohd Reza Farzak Bin Awg Daud <i>Executive Director</i>	-	-	-	-
5[*] Loke Kim Meng <i>Non-Independent Non-Executive Director</i>	4/4	-	-	-
6[*] Choy Sen @ Chin Kim Sang <i>Executive Director</i> (Alternate Director: Chin Jet Choy)	3/4	-	-	-
7[*] Chin Sheong Choy <i>Executive Director</i>	-	-	-	-
8[*] Chin Leong Choy <i>Executive Director</i>	4/4	-	-	-
8[*] Azlan Shah Bin Zainal Arif <i>Executive Director</i>	4/4	-	-	-

Notes:

1^{*} Appointed on 3 January 2024.

2^{*} Re-designated as Non-Executive Chairman on 9 June 2023 and as Non-Executive Director on 3 January 2024. He subsequently re-designated as Executive Director on 16 January 2024.

3^{*} Appointed on 16 January 2024.

4^{*} Resigned on 31 May 2023.

5^{*} Resigned on 3 January 2024.

6^{*} Resigned on 16 January 2024. Mr Chin Jet Choy, who was appointed as his Alternate Director on 3 January 2024, ceased office following his resignation on the even date.

7^{*} Resigned as Alternate Director to Mr Choy Sen @ Chin Kim Sang and appointed as Executive Director on 3 January 2024. He subsequently resigned on 16 January 2024.

8^{*} Resigned on 24 January 2024.

The SC was established by the Board on 30 January 2024. No meetings were held during the FYE 2024.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

ii. Board and Board Committees Meetings (cont'd)

Board Charter

The Board Charter delineates the powers, duties and responsibilities of the Board, Board Committees and individual Directors, including the following matters which are solely reserved for the Board's decision:-

- ❖ Conflict of interest issues relating to a substantial shareholder or a Director, including approving related party transactions;
- ❖ Material acquisitions and disposition of assets not in the Group's ordinary course of business including significant capital expenditures;
- ❖ Strategic investments, mergers and acquisitions and corporate exercises;
- ❖ Limits of authority;
- ❖ Treasury policies including the Company's budget;
- ❖ Risk management policies;
- ❖ Key human resource issues;
- ❖ Appointment of auditors and review of financial statements including quarterly reports;
- ❖ Financing and borrowing activities;
- ❖ Ensuring regulatory compliance;
- ❖ Reviewing the policies, adequacy and integrity of internal controls; and
- ❖ Sustainability framework including policies and practices.

The Board Charter further defines the respective roles of the Chairman of the Board, the Chief Executive Officer and Independent Director. It serves as a primary induction literature that guides the newly appointed and existing Board members on their duties and functions of the Board and its Committees.

The Board Charter is available on the Company's website at www.minetech.com.my and is annually reviewed by the Board to ensure it complies with the latest legislations, regulations and practices, and remain effective and relevant to the Board's objectives and responsibilities. The Board Charter, Terms of Reference of the Board Committees, Anti-Bribery Management System Policy, Code of Ethics and Conduct, Conflict of Interest Policy, Diversity Policy, Succession Planning Policy, Directors' Fit and Proper Policy, Directors and Senior Management's Remuneration Policy, Whistleblower Policy and Sustainability Framework and Policy are reviewed annually by the Board to be in line with the CG practices set out in the MCCG.

The Board is supported by qualified and competent Company Secretaries. The Company Secretaries are the member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and have the requisite experience to provide unhindered advice to the Board to ensure its effective functioning and compliance with regulatory requirements. The Board has unrestricted access to the professional advice and services of the Company Secretaries on the conduct of Board's affairs and business.

The roles and responsibilities of the Company Secretaries include the following:-

- ❖ Advising the Board on matters in relation to the Company's Constitution, Board policies and procedures, compliance with the relevant regulatory requirements, CG practices and the latest developments of the MMLR to meet the Board's needs and stakeholders' expectations;
- ❖ Ensure the Board procedures and applicable rules are observed;
- ❖ Maintaining records of the Board and ensuring effective management of the Company's statutory records;
- ❖ Preparing comprehensive minutes to document Board proceedings and ensuring conclusions are accurately recorded;
- ❖ Assisting the communications between the Board and Management;
- ❖ Providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time;
- ❖ Serve as focal points for stakeholders' communication and engagement on CG issues or other related matters;
- ❖ Preparing agendas and coordinating the preparation of the Board papers; and
- ❖ Facilitate the orientation of new directors and assist in directors' training and development.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

ii. Board and Board Committees Meetings (cont'd)

Board Charter (cont'd)

The Board recognises that decision-making process is highly dependent on the quality of information furnished. In furtherance to this, every Director has:-

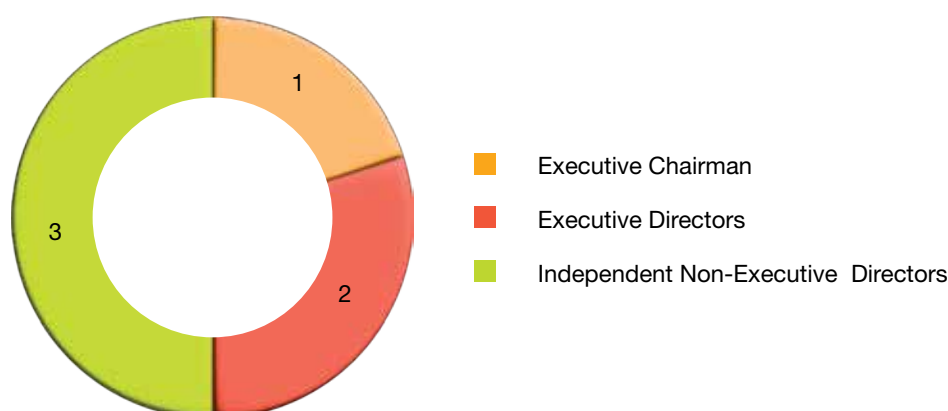
- ❖ Complete, adequate and timely information prior to Board and Board Committees' meetings and on an ongoing basis;
- ❖ Adequate resources required to perform his/her duties;
- ❖ Full and unrestricted access to timely, accurate and complete information within the Company and the Group;
- ❖ Authority to have all meeting materials prepared and issued to the Board and Board Committee members within reasonable period before respective meetings to enable them to contribute constructively towards matters to be deliberated during the meeting;
- ❖ Authority to delegate any of its responsibilities to any person or Board Committee(s) that is deemed fit;
- ❖ Direct communication channels with employees, Senior Management personnel and relevant external parties; and
- ❖ Authority to obtain independent professional or other advice at the Company's expense, subject to the approval of the Chief Executive Officer or in the Chief Executive Officer's absence, as prescribed in the Limits of Authority.

Board Composition

The Board composition is well balanced, comprising experienced businessmen and qualified professionals of diverse age and ethnicity. The Directors collectively bring with them diverse knowledge, skill, extensive experience and expertise in areas such as leadership, strategic planning, corporate governance, risk management and internal controls, government and policy, business management and entrepreneurial which enable them to discharge their duties and responsibilities effectively, objectively and independently.

As at 31 March 2024, the Board has six (6) members, comprising one (1) Executive Chairman, two (2) Executive Directors and three (3) Independent Non-Executive Directors. The Board has three (3) women directors, representing 50% of the total Board members. The profile of each Director can be found on pages 4 to 9 of this Annual Report.

BOARD COMPOSITION



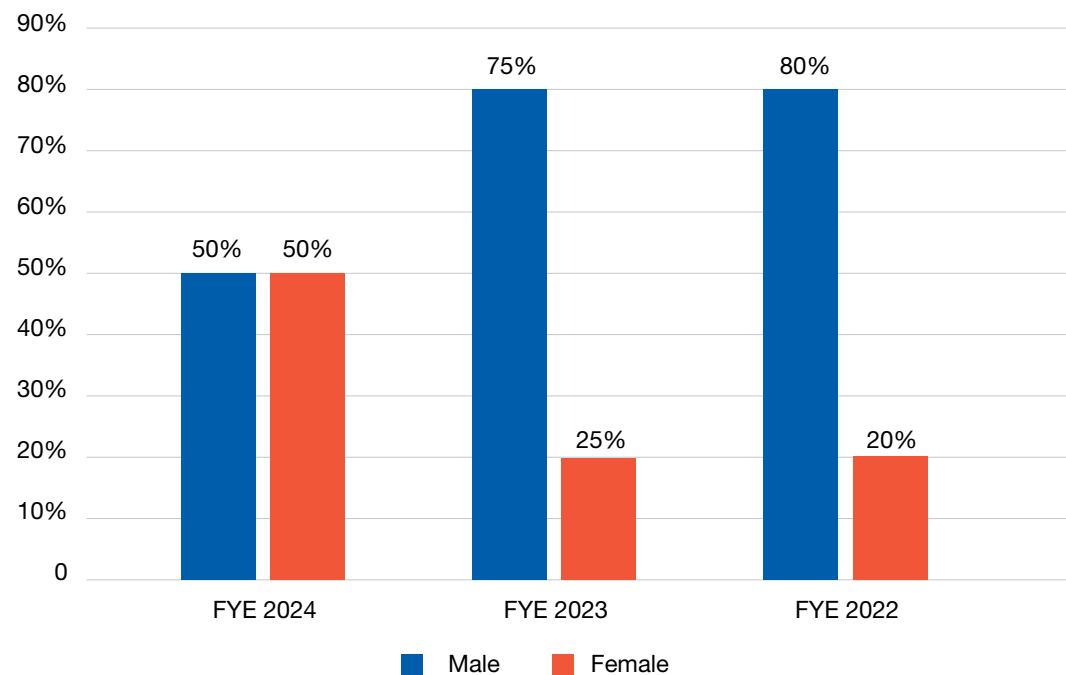
Corporate Governance Overview Statement
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PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

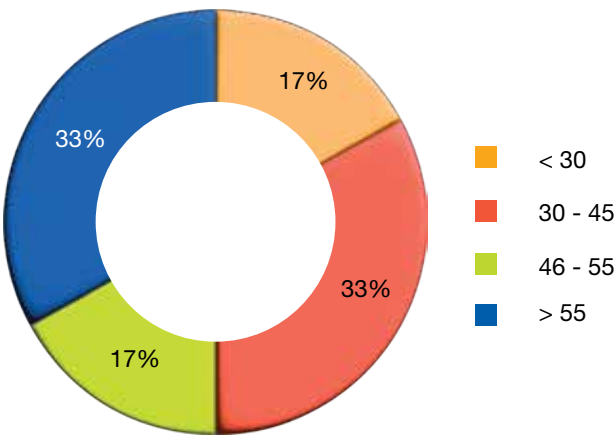
ii. Board and Board Committees Meetings (cont'd)

Board Composition (cont'd)

Board of Directors By Gender



Percentage of Directors by Age Group



Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

ii. Board and Board Committees Meetings (cont'd)

Board Composition (cont'd)

The current Board composition complies with Paragraph 15.02 of the MMLR of Bursa Securities, which requires at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is higher, to be independent. The NRC, with the concurrence of the Board, is of the view that the current Board size is optimum based on the Group's operation and that it reflects a fair mix of financial, technical and business experiences that are important to the stewardship of the Group. The Board is also satisfied with the current composition of Directors which enables effective oversight and delegation of responsibilities. All Independent Directors of the Company are always within reach of the shareholders and issues are discussed openly at meetings, thus shareholders may approach any of the Independent Directors of the Company. In view thereof, the Board had not nominated a Senior Independent Non-Executive Director at this juncture.

As at the date of issuance of this report, Encik Ahmad Ruslan Zahari Bin Zakaria ("**Encik Ruslan**"), being one of the Independent Non-Executive Directors of the Company has attained a cumulative term of ten (10) years of service. The NRC and the Board, have upon their assessment for the financial year under review, concluded that Encik Ruslan has complied with the criteria of "independence" as set out in the MMLR of Bursa Securities and is able to remain objective and independent in expressing his views and fair participation in deliberations and decision-making of the Board and the Board Committees. The Board intends to continue retaining Encik Ruslan as Independent Director pursuant to the MMLR of Bursa Securities. The Company will be seeking shareholders' approval through a two-tier voting process, for his continuation in office as Independent Non-Executive Director on the Board at the forthcoming Annual General Meeting ("**AGM**").

iii. NRC

The NRC is primarily responsible for recommending suitable appointments to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the director should bring to the Board, as well as formulate and review the remuneration policies for the Board as well as the Senior Management of the Company to ensure the same remain competitive, appropriate, and in alignment with the prevalent market practices. The NRC also assesses the effectiveness of the Board and Board Committees as a whole and the contribution of each Director. The NRC has its own terms of reference which deals with its authority and duties.

The NRC comprised exclusively Independent Non-Executive Directors, composition of which as follows:-

Name and Directorship of NRC members	Designation
Siti Aishah Binti Othman <i>Independent Non-Executive Director</i>	Chairperson
Ahmad Ruslan Zahari Bin Zakaria <i>Independent Non-Executive Director</i>	Member
Datin Feridah Binti Bujang Ismail <i>Independent Non-Executive Director</i>	Member

There were two (2) NRC meetings held during the financial year under review and the key activities undertaken by the NRC in discharging its duties for FYE 2024 include:-

- Reviewed and assessed the performance and effectiveness of the Board as a whole, the Board Committees and the contribution of each Director.
- Reviewed and was satisfied with the mix of skills, knowledge, expertise and experience, composition and size of the Board in terms of gender, ethnicity and age.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

iii. NRC (cont'd)

There were two (2) NRC meetings held during the financial year under review and the key activities undertaken by the NRC in discharging its duties for FYE 2024 include:- (cont'd)

- (c) Reviewed and assessed the independence of Independent Directors and concluded that the Independent Directors are independent and have complied with the criteria of independence as set out in the MMLR of Bursa Securities.
- (d) Assessed and was satisfied with the character, experience, integrity, competence and time commitment of each Director and Chief Financial Officer (“CFO”).
- (e) Reviewed the term of office and performance of the ARMC and each ARMC member.
- (f) Discussed on the training programmes for the Directors to enhance their skills and knowledge.
- (g) Evaluated the performance of the following Directors and recommended their re-election at the Twenty-First AGM of the Company to the Board in accordance with Clause 97 of the Constitution of the Company:
 - Mr Chin Leong Choy
 - Datin Feridah Binti Bujang Ismail
 - Encik Ahmad Ruslan Zahari Bin Zakaria
- (h) Reviewed and recommended the following for the Board’s approval:
 - Revised Terms of Reference of the NRC
 - Succession Planning Policy
 - Directors and Senior Management’s Remuneration Policy
 - Directors’ Fit and Proper Policy
 - Diversity Policy
- (i) Reviewed and recommended the Directors’ fees payable to the Non-Executive Directors and Directors’ benefits payable to all Directors from the AGM in 2023 until the next AGM in 2024, as well as the remuneration package of the respective Executive Directors and Senior Management of the Company for the Board’s approval.
- (j) Discussed and reviewed the respective roles, job descriptions and key performance indicators of Executive Directors and recommended for the Board’s approval.
- (k) Reviewed and recommended the proposed Succession Planning for the Board’s approval.
- (l) Reviewed and recommended the proposed continuation in office of Encik Ruslan as Independent Non-Executive Director to the Board.
- (m) Reviewed and recommended the appointment of Mr Chin Sheong Choy as Executive Director for the Board’s approval.
- (n) Reviewed and recommended the appointment of Mr Chin Jet Choy as Alternate Director to Mr Choy Sen @ Chin Kim Sang, an Executive Director of the Company for the Board’s approval.
- (o) Reviewed and recommended the appointment of Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari as Director and Executive Chairman of the Company for the Board’s approval.
- (p) Reviewed and recommended the appointment of Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip as Executive Director of the Company for the Board’s approval.
- (q) Reviewed and recommended the revised remuneration package of the Executive Chairman, Executive Directors and CFO for the Board’s approval.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

iii. NRC (cont'd)

There were two (2) NRC meetings held during the financial year under review and the key activities undertaken by the NRC in discharging its duties for FYE 2024 include:- (cont'd)

- (r) Reviewed and recommended the revised fees and benefit payable to Non-Executive Directors for the Board's approval.
- (s) Reviewed and recommended the establishment of Sustainability Committee for the Board's approval.
- (t) Reviewed and recommended the appointment of General Manager in a subsidiary of the Company for the Board's approval.

The NRC has been entrusted with the responsibility to identify and recommend suitable candidates with the required criteria and credential to the Board if there is any vacancy arising from resignation, retirement or any other reasons or if there is a need to appoint additional Director, leveraging on various channels including the wide network of professional and business contacts as well as recommendation from existing Directors, Senior Management or major shareholders. The NRC is authorised by the Board to engage independent search firms in identifying suitable potential candidates for appointment of directors when such need arises or as and when it considers necessary. Talent management and succession planning have been enhanced to attract, retain and develop required talent to ensure that the Group has a ready supply of talent to meet its current and future needs.

The Company also endeavours to have a balance representation by taking into consideration a range of different skills, age, gender, ethnicity, backgrounds and experiences represented amongst its Directors, officers and employees as the Board is aware that it is important in ensuring robust decision-making processes with diversified viewpoints in facilitating effective governance of the Company. The Diversity Policy of the Company outlines its approaches to achieving and maintaining diversity (including gender diversity) in its Board and Senior Management positions. The Diversity Policy can be found on the Company's website at www.minetech.com.my.

Based on the following summary of gender diversity in different category of employees, the NRC is of the view that there is balanced gender diversity at Executive and Managerial levels of employees in the Company for the financial year under review:-

CATEGORY OF EMPLOYEES	FEMALE	MALE	TOTAL
Non-executive	8	48	56
Manager/Executive	21	33	54
Senior Management	1	3	4
Total No. of Employees	30	84	114

The NRC will review the suitability of candidates based on skills, knowledge, character, integrity, expertise and experience, competency, commitment (including time commitment) and where appropriate, the independence of candidates for appointment as Independent Director. The assessment of the Independent Directors is in accordance with the criteria as set out in the Board Charter and the MMLR of Bursa Securities.

The Board and Board Committees evaluation process was led by the NRC Chairperson who is an Independent Director and supported by the Company Secretaries. The evaluation process was conducted via questionnaires to review the effectiveness of the Board and its Committees and the performance of each individual Directors based on self-review and peer assessment. The NRC reviews the outcome of the assessments and report to the Board, in particular, areas for improvement and also used as the basis of recommending the relevant Directors for re-election at the AGM.

The Board, via the NRC, continues to identify suitable training programmes for Directors to satisfy their training needs by attending appropriate briefings, seminars, conferences and courses to keep abreast with the changes in legislations and regulations affecting the Group.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

iv. SC

The Board had on 30 January 2024, approved the establishment of the SC to assist the Board in fulfilling its fiduciary responsibilities relating to sustainability matters, including but not limited to Economics, Environmental, Social and Governance (“EESG”) issues that are material to the Group. The composition of the SC since its establishment is as follows:-

Name and Directorship of SC members	Designation
Datin Feridah Binti Bujang Ismail <i>Independent Non-Executive Director</i>	Chairperson
Ahmad Ruslan Zahari Bin Zakaria <i>Independent Non-Executive Director</i>	Member
Siti Aishah Binti Othman <i>Independent Non-Executive Director</i>	Member

The newly established SC had not undertaken any activities during the financial year under review.

v. Directors' Trainings

The Board acknowledges that new directors must attend the Mandatory Accreditation Program as prescribed by Bursa Securities and the training needs of all Directors are identified through the annual Board assessment by the NRC. The Directors are mindful that they need to continue to enhance their skill and knowledge to keep abreast of relevant changes in regulations and development in the industry and maximise their effectiveness as Directors during their tenure. Throughout the period in office, the Directors are continually being updated on the Group's business and regulatory requirements. The Company Secretaries also briefed and highlighted the relevant guidelines and developments on statutory and regulatory requirements from time to time to the Board. The External Auditors also briefed the Board on any current and future changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements.

The Directors have participated and will continue to undergo the relevant training programmes to further enhance their skills and knowledge, as well as keeping themselves abreast of the latest statutory and/or regulatory requirements in discharging their fiduciary duties as Directors to the Company. The briefings, seminars, conferences, workshops and training programmes attended by the Directors during the FYE 2024 are summarised as below:-

Director	Seminars/Conferences/Training Programmes Attended
Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	Mandatory Accreditation Programme Part II: Leading for Impact Building High-Impact Boards for Sustainable Growth
Ahmad Rahizal Bin Dato' Ahmad Rasidi	Review on the Sustainability Practices of Minetech and Going Forward
Ahmad Ruslan Zahari Bin Zakaria	Review on the Sustainability Practices of Minetech and Going Forward

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

v. Directors' Trainings (cont'd)

The Directors have participated and will continue to undergo the relevant training programmes to further enhance their skills and knowledge, as well as keeping themselves abreast of the latest statutory and/or regulatory requirements in discharging their fiduciary duties as Directors to the Company. The briefings, seminars, conferences, workshops and training programmes attended by the Directors during the FYE 2024 are summarised as below:- (cont'd)

Director	Seminars/Conferences/Training Programmes Attended
Datin Feridah Binti Bujang Ismail	<ol style="list-style-type: none"> 1. National Integrity Forum 2023: "Leading Governance with Integrity" 2. Review on the Sustainability Practices of Minetech and Going Forward 3. Bursa Malaysia's Enhanced COI Disclosure Requirements
Siti Aishah Binti Othman	<ol style="list-style-type: none"> 1. Review on the Sustainability Practices of Minetech and Going Forward 2. Bursa Malaysia's Enhanced COI Disclosure Requirements

Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip, who was appointed as an Executive Director of the Company on 16 January 2024, has attended Part I of the Mandatory Accreditation Program as prescribed by Bursa Securities. She acknowledged the importance of continuously undergoing relevant training programmes for the effective discharge of her duties as a Director of the Company and the Board would look into the relevant training needs for the financial year ending 31 March 2025.

vi. Re-election of Directors

In accordance with the Company's Constitution, an election of Directors shall take place each year at an AGM and one-third (1/3) of the Directors are subject to retirement by rotation, in any event, each Director shall retire from office once in every three (3) years. The Directors to retire in each year are the Directors who have been longest in office since their last appointment or re-election. The Directors appointed by the Board during the financial year are subject to retirement at the next AGM held following their appointments in accordance with the Company's Constitution. All retiring Directors are eligible for re-election. The re-election of each Director is voted on separate resolution during the AGM of the Company.

The Company has adopted Directors' Fit and Proper Policy to assess the fitness and propriety of a candidate before being appointed and seeking re-election as a director of the Company and the Group. This serves to ensure that any person to be appointed or re-elected as a director within the Group possess the character, experience, integrity, competence and time to effectively discharge his/her role as a Director of the Company. The Directors' Fit and Proper Policy is available on the Company's website at www.minetech.com.my.

vii. Code of Ethics and Conduct, Whistleblower Policy, Conflict of Interest Policy and Anti-Bribery Management System Policy

The Board has put in place its Code of Ethics and Conduct, Whistleblower Policy, Conflict of Interest Policy and Anti-Bribery Management System Policy to promote an environment of integrity and ethical behaviour within the Group.

The basic principles of Code of Ethics and Conduct have been observed and carried out by having appropriate regards to the interests of the Company's customers, shareholders, people, business partners and broader community in which the Company operates.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

vii. Code of Ethics and Conduct, Whistleblower Policy, Conflict of Interest Policy and Anti-Bribery Management System Policy (cont'd)

The Whistleblower Policy serves as a guide to employees on how to raise genuine concerns related to possible improprieties on matters relating to financial reporting, compliance and other malpractices at the earliest opportunity and in an appropriate manner. The Board has adopted the policy with the aim that any employee or stakeholder can report and disclose through established channels any improper or unethical activities relating to the Company and its Group.

The Conflict of Interest Policy ensures that actual, potential and perceived conflicts of interest are identified and managed effectively. It is intended to provide guidance on how to deal with conflict of interest situations as they arise. Proper identification and management of conflicts of interest ensures that business decisions are made in the best interests of the Company and the Company is protected from any consequent damage to its activities and reputation.

The Anti-Bribery Management System Policy serves as a mechanism to ensure a sustainable anti-bribery and anti-corruption programme be implemented in the Company whereby adequate resources would be in place for the implementation of the same.

The Code of Ethics and Conduct, Whistleblower Policy, Conflict of Interest Policy and the Anti-Bribery Management System Policy are available on the Company's website at www.minetech.com.my.

viii. Remuneration

The NRC established sets of policy, framework and reviews the remuneration of the Directors and Senior Management which are linked to strategy and/or performance or long-term objectives of the Company to ensure that the Company is able to attract and retain capable directors and senior management to run the Group successfully. The Executive Directors' remuneration is structured to link rewards to corporate and individual performance. In the case of Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken.

In determining the remuneration of the Directors and Senior Management, the Company's objective is to provide fair and competitive remuneration to its Board and Senior Management in order for the Company to benefit by attracting and retaining a high-quality team. The NRC is authorised by the Board to seek appropriate professional advice within and outside the Group as and when it considers necessary.

The annual salaries, incentive arrangements, service arrangements and other employment conditions for the Executive Directors and Senior Management are reviewed by the NRC and recommended to the Board for approval and where necessary, subject to shareholders' approval. Senior Management who reports directly to the Executive Directors are evaluated annually premised on annual measurements and targets set. Thereafter, the Executive Directors would approve the remuneration of Senior Management based on their performance. The Directors and Senior Management's Remuneration Policy is available for reference on the Company's website at www.minetech.com.my.

The determination of the remuneration for Non-Executive Directors is a matter for the Board as a whole. The Director concerned will abstain from deliberations and voting on decisions relating to the payment of their own Directors' fees and/or benefits, prior to the tabling of such for shareholders' approval at the Company's AGM. The Directors who are shareholders of the Company will also abstain from voting on the resolution relating to the payment of the Directors' fees and benefits at the AGM of the Company.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

viii. Remuneration (cont'd)

The details of the remuneration of Directors (both the Company and the Group) who served during the FYE 2024 are as follows:-

The Group

Name	Fees (RM'000)	Meeting/ Travel Allowance (RM'000)	Salaries (RM'000)	Bonus (RM'000)	Other emoluments (RM'000)
1 [*] Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	-	-	234,839	-	20,548
2 [*] Ahmad Rahizal Bin Dato' Ahmad Rasidi	61,165	1,000	182,114	-	12,581
3 [*] Emma Yazmeen Yip Binti Mohd Jeffrey Yip	-	-	125,806	-	12,581
Ahmad Ruslan Zahari Bin Zakaria	65,500	7,200	-	-	-
Datin Feridah Binti Bujang Ismail	41,500	6,200	-	-	-
Siti Aishah Binti Othman	41,500	6,500	-	-	-
4 [*] Dato' (Dr). Ts. Awang Daud Bin Awang Putera	-	2,500	104,000	-	16,000
4 [*] Awgku Mohd Reza Farzak Bin Awg Daud	-	-	45,000	-	13,500
5 [*] Loke Kim Meng	23,500	1,000	-	-	-
6 [*] Choy Sen @ Chin Kim Sang (Alternate Director: Chin Jet Choy)	-	1,000	380,129	-	77,081
7 [*] Chin Sheong Choy	-	-	-	-	-
8 [*] Chin Leong Choy	-	1,000	315,762	-	92,366
8 [*] Azlan Shah Bin Zainal Arif	-	1,000	315,762	-	92,366

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

viii. Remuneration (cont'd)

The details of the remuneration of Directors (both the Company and the Group) who served during the FYE 2024 are as follows:- (cont'd)

The Company

Name	Fees (RM'000)	Meeting/ Travel Allowance (RM'000)	Salaries (RM'000)	Bonus (RM'000)	Other emoluments (RM'000)
1* Abang Abdilllah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	-	-	234,839	-	20,548
2* Ahmad Rahizal Bin Dato' Ahmad Rasidi	61,165	1,000	106,630	-	12,581
3* Emma Yazmeen Yip Binti Mohd Jeffrey Yip	-	-	50,323	-	12,581
Ahmad Ruslan Zahari Bin Zakaria	65,500	7,200	-	-	-
Datin Feridah Binti Bujang Ismail	41,500	6,200	-	-	-
Siti Aishah Binti Othman	41,500	6,500	-	-	-
4* Dato' (Dr). Ts. Awang Daud Bin Awang Putera	-	2,500	104,000	-	16,000
4* Awgku Mohd Reza Farzak Bin Awg Daud	-	-	45,000	-	13,500
5* Loke Kim Meng	23,500	1,000	-	-	-
6* Choy Sen @ Chin Kim Sang (Alternate Director: Chin Jet Choy)	-	1,000	380,129	-	77,081
7* Chin Sheong Choy	-	-	-	-	-
8* Chin Leong Choy	-	1,000	315,762	-	92,366
8* Azlan Shah Bin Zainal Arif	-	1,000	315,762	-	92,366

Notes:

1* Appointed on 3 January 2024.

2* Re-designated as Non-Executive Chairman on 9 June 2023 and as Non-Executive Director on 3 January 2024. He subsequently re-designated as Executive Director on 16 January 2024.

3* Appointed on 16 January 2024.

4* Resigned on 31 May 2023.

5* Resigned on 3 January 2024.

6* Resigned on 16 January 2024.

7* Resigned as Alternate Director to Mr Choy Sen @ Chin Kim Sang and appointed as Executive Director on 3 January 2024. He subsequently resigned on 16 January 2024.

8* Resigned on 24 January 2024.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

viii. Remuneration (cont'd)

In determining the remuneration packages of the Group's Senior Management, factors that were taken into consideration include individual responsibilities, skills, expertise and contributions to the Group's performance and whether the remuneration package is competitive and sufficient to ensure that the Group is able to attract and retain executive talents. The Board is of the opinion that the disclosure of Senior Management's remuneration would not be in the best interest of the Group as it would affect the Group's efforts in talent retention and management within the competitive industry as well as for confidentiality reasons.

PRINCIPAL B: EFFECTIVE AUDIT AND RISK MANAGEMENT

i. ARMC

During the financial year under review, the ARMC comprises exclusively the Independent Non-Executive Directors of the Company. The composition of the ARMC complies with the MMLR of the Bursa Securities and the Chairman of the ARMC is not the Chairman of the Board, to ensure the objectivity of the Board's review of the ARMC findings and recommendations remain intact. The ARMC assesses the performance (including independence) of the external auditors and recommends to the Board annually the appointment or re-appointment of the external auditors of the Company, guided by the factors as prescribed under Paragraph 15.21 of the MMLR of Bursa Securities.

The members of ARMC are equipped with vast experience from various industries and are capable of providing sound advice to the Board not only in terms of financial reporting but also on internal audit of the Group's risk management and internal control environment. The ARMC provides robust and comprehensive oversight on financial reporting, objectivity and effectiveness of external and internal audit processes, reportable related party transactions, conflict of interest and potential conflict of interest situations as well as risk management matters.

The ARMC's Term of Reference sets out its goals, objectives, duties, responsibilities and criteria on the composition of ARMC, which includes the requirement for a former audit partner of the Group to observe a cooling-off period of at least three (3) years before being able to be appointed as a member of ARMC.

The NRC reviews the composition, term of office and performance of the ARMC annually to determine whether the ARMC as a whole and its members have carried out their duties in accordance with the Terms of Reference of the ARMC before recommendation to the Board for assessment, and also ensuring that only Non-Executive Directors, majority of whom shall be Independent Directors, who are financially literate and are able to understand matters under the purview of the ARMC including financial reporting process are considered for membership in ARMC. All members of the ARMC undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

The external auditors would meet the ARMC without the presence of the Executive Board members and Management at least once a year to highlight and discuss on matters relating to the Group and its audit activities, such as limitation in the scope of audit, internal controls and other governance issues, if any, that may require the attention of the ARMC or the Board.

The ARMC ensures the external audit function is independent and reviews the contracts for the provision of non-audit services by the external auditors to ensure no occurrence of conflict of interest situation. The external auditors have provided their written assurance to the ARMC in respect of their independence throughout the conduct of the audit in accordance with the terms of relevant professional and regulatory requirements for the FYE 2024. The external auditors are invited to attend the AGM to answer questions pertaining to the conduct of the audit, the preparation and content of the auditor's report, the application of the relevant accounting policies and the auditors' independence.

Corporate Governance Overview Statement (Cont'd)

PRINCIPAL B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

i. ARMC (cont'd)

For the FYE 2024, the audit and non-audit fees paid to the external auditors, Messrs. Al Jafree Salihin Kuzaimi PLT and its affiliated firms by the Company and the Group are stated in the table below:-

Nature of Services	Company (RM)	Group (RM)
Audit	55,000	206,000
Non-Audit	5,000	5,000
Total	60,000	211,000

The details on the activities of the ARMC during the FYE 2024 are disclosed in the ARMC Report on pages 59 to 62 of this Annual Report.

ii. Risk Management and Internal Control Framework

The Board acknowledges the significance of a sound system of risk management and internal control to manage the overall risk exposure of the Group. The Board has established a governance structure to ensure effective oversight of risks and controls in the Group. The adequacy and effectiveness of the risk management and internal control system is continuously being reviewed to ensure that it is sound and sufficient to safeguard the Group's assets, as well as shareholders' investments and the interests of all stakeholders.

For the FYE 2024, the Group outsourced its internal audit function to BDO Governance Advisory Sdn Bhd, who reported directly to the ARMC. The resources and scope of work covered by the internal audit function during the financial year under review, including its observation and recommendations, are provided in the ARMC Report of this Annual Report. The Group's internal audit function was headed by Mr Karthigayan Supramaniam, who is a member of the Malaysian Institute of Accountants, supported by a team of seven (7) staffs.

The ARMC has also received assurance from the outsourced internal auditors that the internal audit services are free from any relationships or conflicts of interest which could impair their objectivity and independence. The outsourced internal auditors are also arranged to meet with the ARMC without the presence of the Executive Board members and Management at least once a year.

The ARMC also reviewed the identified risks and recommendations by the internal auditors and the Management responses in correspond thereto, which then discussed on mitigation initiatives and report to the Board accordingly. Details of the internal audit function together with the scope of the Group's internal control functions are set out in the Statement on Risk Management and Internal Control and ARMC Report of this Annual Report.

The Board affirms its overall responsibility with established and clear functional responsibilities and accountabilities which are carried out and monitored by the ARMC. The Board, with the assistance of the ARMC, undertakes periodic reviews and a formal annual assessment on the adequacy and effectiveness of the Group's risk management and internal control systems.

The details of the Group's Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control on pages 80 to 82 of this Annual Report.

Corporate Governance Overview Statement (Cont'd)

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

i. Communication with Stakeholders

Ongoing engagement and communication with stakeholders are vital in fostering a healthy relationship between the Company and its stakeholders. In recognising this, the Board has formalised a Corporate Disclosure Policies and Procedures to enable comprehensive, accurate and timely disclosure of material information relating to the Group to the regulators, shareholders and stakeholders; not only to comply with the disclosure requirements as stipulated in the MMLR of Bursa Securities, but also setting out the persons authorised and responsible to approve and disclose such material information to the Company's shareholders and stakeholders in compliance with the MMLR of Bursa Securities.

The Board has established a dedicated section for corporate information on the Company's website at www.minetech.com.my, where information on the Company's announcements, financial information, share prices and the Company's annual report could be accessed. It also contains all Company's announcements made to the Bursa Securities as well as the contact details of designated person to address any enquiries.

It has always been the Group's practice to maintain good relationship with its shareholders. Major corporate developments and happenings in the Group have always been duly and promptly announced to all shareholders, which aligned with Bursa Securities' objectives of ensuring transparency and good CG practices throughout the Company and the Group.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities and press conferences. Further update of the Group's activities and operations are also disseminated to shareholders and interested investors.

ii. Conduct of General Meetings

The Board is aware that the AGM is the primary platform for two-way communication between the shareholders, the Board and Management of the Company. Hence, shareholders are encouraged to participate in the meeting and are given opportunity to enquire and comment on the Group's performance and operations and the Board to clarify issues pertaining to the Group's business activities, performance and other related matters.

The Notice of the Twenty-First ("21st") AGM was circulated to shareholders of the Company on 28 July 2023, being more than twenty-eight (28) days in advance of the meeting held on 28 August 2023, in line with the recommendation of MCGG to enable shareholders to have ample time to go through the Annual Report and papers supporting the resolutions proposed to be resolved. In addition to sending emails and/or despatched of notification letter to shareholders, the Notice of the AGM is also published on a nationally circulated newspaper alongside an announcement made to the Bursa Securities. This allows shareholders to have immediate access to the Notice of the AGM and make the necessary arrangements to attend the AGM by themselves or to appoint the Chairman of the meeting, corporate representative, proxies or attorneys to attend and vote on their behalf. All questions raised during the 21st AGM were duly responded by the Board and the summary of which was published on the Company's corporate website. Save for Mr Choy Sen @ Chin Kim Sang, who was represented by his Alternate Director, all Directors as of that time were in attendance during the 21st AGM with Senior Management of the Company, together with other participants including the external auditors.

When there is special business or where special resolutions are proposed, the explanation of the effects of such special business or special resolutions shall be provided in the Notice of the AGM. All resolutions set out in the Notice of the 21st AGM were put to vote by poll and duly passed. The Company had also appointed Quantegic Services Sdn Bhd as the independent scrutineer to validate the votes cast and verify the poll results, before the poll results being announced by the Chairman of the meeting and the outcome of the AGM was announced to Bursa Securities on the even date, in compliance with the MMLR of Bursa Securities.

The minutes of the 21st AGM was published on the Company's website as soon as practicable after being reviewed and approved by the Board.

Corporate Governance Overview Statement (Cont'd)

FOCUS AREA ON CORPORATE GOVERNANCE

Corporate governance was clearly imperative for the Group during the FYE 2024 against the backdrop of regulatory changes in the domestic corporate governance realm and a relatively challenging economic environment that was characterised by volatile market conditions and commodity prices. Against the aforementioned setting, during the financial year under review, the Board directed its focus on the core duties of the Board which are grounded on the creation of long-term value for stakeholders.

The Board shall continue to enhance the Company's corporate disclosure requirements in the best interest of the Company's shareholders and stakeholders in the upcoming years. The areas to be prioritised by the Board will be those principles which have not been adopted by the Company as disclosed in the CG Report.

This CG Overview Statement was approved by the Board of the Company on 4 July 2024.