

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5020
COMPANY NAME : GLOMAC BERHAD
FINANCIAL YEAR : April 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors (the "Board") of Glomac Berhad ("Glomac" or the "Company") recognises the importance of adopting robust corporate governance standards in its efforts to enhance shareholders' value while ensuring probity and safeguarding other stakeholders' interests.</p> <p>In tandem with its value creation role, the Board assumes an active role in developing and overseeing the overall strategic direction of the Company and its subsidiaries ("the Group"). The Board establishes the Group's goals and strategic directions, sets goals and targets for Management, and monitors the achievement of goals and targets. During the financial year under review, the Board and Senior Management reviewed the Group's strategy in light of the ever-present risks associated with the COVID-19 post-pandemic. As with the preceding year, the Board deliberated on the impact of the pandemic on the property industry as a whole and to understand the key trends in adapting to the "new normal".</p> <p>In order to effectively measure and monitor the performance and progress of Management toward achieving the strategic objectives of the Group, the Board has established a set of key performance indicators ("KPI") that incorporate both quantitative and qualitative elements. The quarterly financial results and budget reports are, amongst others, tabled to the Board during Board meetings to keep Directors apprised on the latest operational developments and any significant issues pertaining to the Group.</p> <p>Additionally, the Board directs its efforts to identify and evaluate principal risks surrounding the Group as outlined in the Statement on Risk Management and Internal Control while ensuring the implementation of appropriate systems to manage these identified risks. The risk management and internal control framework has been developed with a view of ingraining ethical, prudent, and professional</p>

	<p>behaviour across every level of the Group’s operations. In this regard, the Board, as the pivot of corporate governance, is committed to fostering a healthy corporate culture by setting the “tone at the top”.</p> <p>In pursuit of its business objectives, the Board is mindful of its responsibility for the environmental, economic, and social aspects of business sustainability. Notably, the Group leverages technology to promote environmental sustainability for selected development projects. Adequate measures are also taken to ensure the safety and livelihood of its employees and corporate social responsibility contributions. The details of the Company’s sustainability activities and performance are discussed in the Sustainability Statement of the Annual Report.</p> <p>On the stakeholder engagement front, the Board continuously ensures that effective channels of communication are maintained to provide stakeholders with appropriate platforms to express pertinent views or concerns, as outlined in the Sustainability Statement.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is led by Tan Sri Dato' Mohamed Mansor bin Fateh Din, the Group Executive Chairman, who is also the Founder of the Group. He was appointed to the Board on 1 April 1986.</p> <p>The Chairman is responsible for leading and ensuring the effective conduct of the Board. In fulfilling the role, the Chairman, amongst others carries out the following:</p> <ul style="list-style-type: none">• providing leadership for the Board so that the Board can perform its responsibilities effectively;• leading the Board in setting the values and standards of the Company;• ensuring efficient organisation and conduct of the Board's functions and meetings.• ensuring effective communication with shareholders and other relevant stakeholders;• facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations are maintained between the Executive and Non-Executive Directors;• encouraging active participation and allowing dissenting views to be freely expressed; and• leading the Board in establishing and monitoring good corporate governance practices in the Company. <p>The Chairman is deputised by the Group Executive Vice-Chairman, Datuk Fong Loong Tuck. The responsibilities of the Chairman are codified in the Board Charter, which is available on Glomac's website (Investor Relations section) at www.glomac.com.my.</p>
Explanation for departure	:	

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

Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the need for a clear delineation of authority and responsibilities between the Group Executive Chairman and Group Managing Director ("MD")/Chief Executive Officer ("CEO") of Glomac. This division ensures a balance of power and authority between oversight and executive functions.</p> <p>The Board is led by Tan Sri Dato' Mohamed Mansor bin Fateh Din, the Group Executive Chairman, while the position of the Group MD/CEO is helmed by Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor.</p> <p>As outlined under Practice 1.2 of the Malaysian Code on Corporate Governance, the Group Executive Chairman is responsible for leading and ensuring the effective conduct of the Board.</p> <p>The Group MD/CEO's responsibilities include:</p> <ul style="list-style-type: none">• overseeing the day-to-day operations to ensure the smooth and effective running of the Group;• seeing the overall strategic policy and direction of the Group's business operations based on effective risk management controls;• ensuring that the financial management practice is performed at the highest level of integrity and transparency and that the businesses and affairs of the Group are carried out in an ethical manner and in compliance with the relevant laws and regulations; and• implementing the policies, strategies, and decisions adopted by the Board. <p>The respective duties and responsibilities of the Group Executive Chairman and Group MD/CEO are encapsulated in the Board Charter, which is available on Glomac's website (Investor Relations section) at www.glomac.com.my.</p> <p>The Board is cognisant of the need for heightened checks and balances given that the Group Executive Chairman, Tan Sri Dato' Mohamed Mansor bin Fateh Din and Group MD/CEO, Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor are related immediate family members.</p>

	<p>In order to mitigate any possible conflict of interest between the policy-making process and the day-to-day management of the Group, the Board has maintained three (3) Independent Non-Executive Directors.</p> <p>The Board also adopts the “Board Reserved Matters” in the Board Charter to ensure a clear demarcation of responsibilities between the Board, Board Committees, and Management. The key matters specifically reserved for the Board are as follows:</p> <ul style="list-style-type: none"> • corporate plans, programs, and new ventures; • conflict of interest issues relating to a substantial shareholder or a Director; • material acquisitions and disposition of assets; • investments in capital projects; • risk management policies; and • corporate announcement to regulators. 	
<p>Explanation for departure :</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

Intended Outcome

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

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: The Group Executive Chairman, Tan Sri Dato' Mohamed Mansor bin Fateh Din, is not a member of the Audit Committee, Nomination Committee, or Remuneration and Employees' Share Scheme Committee. During the financial year under review, the Group Executive Chairman did not attend any of these Board Committees meetings as an invitee. The Board is cognisant that having the same individual assume the positions of Chairman of the Board as well as Chairman or member of Board Committees may give rise to excessive self-review risks. This may have the effect of compromising the impartiality of Board-level deliberations.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

Practice 1.5

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

Application	: Applied
Explanation on application of the practice	<p>Throughout the financial year reported, the Board is assisted by two (2) professionally qualified and competent Company Secretaries:</p> <p>a. Ms. Chua Siew Chuan (MAICSA 0777689) (SSM PC No.: 201908002648); and</p> <p>b. Ms. Chin Mun Yee (MAICSA 7019243) (SSM PC No.: 201908002785).</p> <p>The Board is regularly apprised and advised by the Company Secretaries on statutory and regulatory requirements as well as pertinent governance matters. The primary responsibilities of the Company Secretaries include:</p> <ul style="list-style-type: none">• advising the Board on matters related to corporate governance and the Listing Requirements of Bursa Malaysia Securities Berhad;• ensuring that 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 communications between the Board and Management;• providing full access and services to the Board and carrying out other functions as deemed appropriate by the Board from time to time;• preparing agendas and coordinating the preparation of the Board papers; and• serving as the focal point for stakeholders' communication and engagement on corporate governance issues. <p>In order to upskill themselves and keep abreast of the latest developments in corporate governance, the Company Secretaries have attended relevant trainings and continuous professional development programs during the financial year under review. The Board is satisfied with the performance and support rendered by the Company Secretaries in discharging their functions.</p>

	The findings from the Board Effectiveness Evaluation (“BEE”) conducted during the financial year under review indicate that the level of support given by the Company Secretaries to the Board has been satisfactory in terms of effectiveness, adequacy, and timely execution of actions.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>All the Board members are furnished with the notice and meeting agenda accompanied by a set of Board papers a few days in advance of the meeting, which the Board deems reasonable. This enables the Directors to have sufficient time to review the Board papers and to obtain further explanation or clarification to facilitate the decision-making process and meaningful discharge of their duties.</p> <p>Exceptions may be made in certain ad-hoc or urgent instances whereby Directors unanimously consent to a shorter notice period and elapsed timeframe for the provision of meeting materials.</p> <p>In order to ensure Directors are well-informed of the proceedings that took place, the minutes of the meetings are recorded by the Company Secretaries and circulated to the Board members within a reasonable timeframe upon conclusion of the relevant meeting. The minutes of meetings record the decisions, including dissenting comments made, rationale for decisions, and conclusions. The Chairman of the Board meeting signs the minutes as a correct record of the proceedings, and thereafter, the said minutes of all proceedings are kept in the statutory book at the registered office of the Company to be made available for inspection under the Companies Act 2016.</p> <p>In addition to providing meeting materials, the Directors, in consultation with the Chairman and based on the agreed-upon procedures, may also obtain independent professional advice if necessary at the Company's expense in the furtherance of their duties (as stated in the Board Charter and Paragraph 15.04 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).</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 formalised a Board Charter, which serves as the primary guiding literature and a frame of reference that specifically delineates matters of governance for Directors.</p> <p>The Board Charter inter alia outlines the following:</p> <ul style="list-style-type: none"> • Key matters reserved for the Board; • Responsibilities of the Board, Board Committees, and individual Directors; • Responsibilities of the Group Executive Chairman and Group MD/CEO; • Structure and composition of the Board; • Appointments and re-election of Directors; • Directors’ assessment/Board evaluation; • Supply of information and Directors’ rights; • Communication between the Company and stakeholders; • Accountability and audit; • Directors’ training and continuing education; and • Values, ethics, and principles. <p>The Board Charter is periodically reviewed and updated based on the prevailing regulatory promulgations and corporate governance enumerations (last updated in June 2022). The Board Charter is available on Glomac’s website (Investor Relations section) at www.glomac.com.my.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>In tandem with Glomac's commitment to upholding high standards of professionalism, the Board has formalised a Code of Conduct and Ethics (the "Code"), which sets out broad principles and standards of business ethics and conduct. Salient considerations of the Code have been embedded in the Board Charter and Employee Handbook to amplify the expected standards of behaviour for Directors and Management, respectively.</p> <p>The Code, amongst others, covers the following areas:</p> <ul style="list-style-type: none">• Principles such as selflessness, integrity, objectivity, accountability, openness, honesty and leadership;• Compliance with rules, laws, and regulations (including but not limited to abuse of power, corruption, insider trading, and money laundering); and• Safeguards in relation to conflicts of interest. <p>The Code and Employee Handbook are disseminated to employees of the Group and embedded as part of Glomac's onboarding session for all new employees.</p> <p>The Board ensures the implementation of appropriate internal systems to support, promote, and comply with the Code.</p> <p>The Code is further supplemented with the institution of an Anti-Bribery and Corruption Policy in 2022. The Anti-Bribery and Corruption Policy covers areas pertaining to gifts, donations, and sponsorships; support letters; facilitation payments; conflict of interest; and sanctions for non-compliance. The Anti-Bribery and Corruption Policy is premised on a supply-chain-wide perspective covering dealings with third parties such as agents, suppliers and vendors, contractors, sub-contractors, and distributors. Any breaches of the Anti-Bribery and Corruption Policy shall be treated as serious misconduct or offence leading to disciplinary actions taken against the offender.</p>

	<p>The Code is reviewed periodically by the Board and published on Glomac’s website at www.glomac.com.my.</p> <p>Furthermore, in understanding the importance of driving objective and meritorious appointments at the leadership level, a Directors’ Fit and Proper Policy was formalised to set out the Company’s approach to the assessment of the fitness and propriety of individuals who hold, or who are to be appointed or elected to the Board. The Board, via its Nomination Committee, will consider all relevant factors based on the following criteria:</p> <ul style="list-style-type: none"> • Character and integrity; • Experience and competence; and • Time and commitment. <p>The Directors’ Fit and Proper Policy is published on Glomac’s website at www.glomac.com.my.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

The 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>Recognising the importance of protecting whistleblowers, the Board has formalised a set of Whistleblowing Policy and Procedures (the “Policy”) that applies to all employees and stakeholders (i.e., shareholders/customers/suppliers) of the Group to raise legitimate concerns relating to potential breaches of business conduct and non-compliance with legal and regulatory requirements as well as other malpractices.</p> <p>As outlined in the said Policy, stakeholders are called upon to escalate bona fide concerns to immediate superiors (applicable to employees), the Head of Human Resources, and/or the Chairman, Nomination Committee & Remuneration and Employees’ Share Scheme Committee for matters that are, amongst others, related to the following:</p> <ul style="list-style-type: none"> • Improprieties in matters of financial reporting; • Fraud; • Corruption, bribery and blackmail; • Criminal offences; • Unethical behaviour, malpractices, and illegal acts or failure to comply with regulatory requirements; • Miscarriage of justice; • Sexual harassment; • Endangerment of individual’s health and safety; and • Concealment of any or combination of the above. <p>The Audit Committee oversees the implementation of whistleblowing procedures and has been tasked with reviewing whistleblowing reports made either through the Company’s established communication and feedback channels or through any other means. The Audit Committee emphasises good faith in reporting, protection from reprisal, and confidentiality of the whistleblower’s identity.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>As an organisation, Glomac is committed to driving responsible and sustainable business practices throughout the organisation.</p> <p>At the Management level, sustainability is championed by a group of middle and Senior Management from various business units and departments. They are responsible for ensuring the Group's continued progress and improvement in the areas of economic, environmental, social, and governance, implementing action plans, and communicating them to stakeholders.</p> <p>At the Board level, the Company's sustainability efforts are overseen by the Risk Management and Sustainability Committee ("RMSC"). The RMSC ensures the effective management of sustainability practices within the Group and supervises the implementation of sustainability strategies, which are aligned with risk management processes to ensure a common design and purpose in all actions and decisions. Further details on the responsibilities of the RMSC are encapsulated within the RMSC's Terms of Reference, which is made available on the Company's website.</p> <p>Further, the Board and Senior Management proactively govern Glomac's materiality processes, including conducting a robust review of the materiality assessment exercise which is conducted from time to time prior to approval of Glomac's materiality matrix. The Board has oversight on the materiality of risks and how they should be addressed across Glomac's business through the development of long-term strategies, policies, processes, and measures.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is cognisant of the fact that Glomac's internal and external stakeholders should be apprised of instructive information on sustainability matters. Through established engagement platforms, the Company keeps stakeholders updated on its journey toward a sustainable future, including its milestones, strategies, priorities as well as action plans. Glomac will also continue to conduct half-year engagement sessions with market analysts and fund managers, which would also provide coverage on sustainability-related matters.</p> <p>To this end and consistent with preceding financial years, Glomac has produced a Sustainability Statement that is incorporated within the Annual Report and communicates the Company's identified material sustainability risks, mitigating actions and opportunities.</p> <p>The preparation of the Sustainability Statement is guided by Bursa Malaysia Securities Berhad's Sustainability Reporting Guide and the accompanying toolkits as well as the Global Reporting Initiative Standards.</p> <p>Glomac's sustainability progress and achievements have been mapped against the United Nations 2030 Agenda for Sustainable Development, linking the United Nations Sustainable Development Goals (SDGs) with identified material sustainability matters. This has allowed the Company to concentrate on areas that have the greatest impact.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is cognisant that Directors are expected to have a strong understanding and be able to engage in robust discussions with Management in addressing sustainability-related strategies and risks. Whilst Directors are not expected to be sustainability-focused experts, they should manifest adequate sustainability proficiency to provide guidance on sustainability-related matters.</p> <p>To this end, the Board keeps itself abreast of sustainability developments through formal training sessions, industry talks, presentation of updates to promulgations, structured reading, and deliberations. During the financial year under review, the Board members proactively attended webinars and conferences covering a wide range of key sustainability topics, including the subject matters of climate change and cybersecurity.</p> <p>In addition, Management apprised the Board on the latest sustainability developments through presentations and key considerations are also embedded in the proposals and papers escalated for the Board’s attention.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>As part of the Company's BEE exercise for the financial year ended 30 April 2024 ("FYE 2024"), the Board was formally assessed on its performance with regard to material sustainability risks and opportunities through a questionnaire.</p> <p>The Board adopts an approach that encourages a culture of organisational, team, and individual performance and significantly incentivises individuals who deliver a sustained performance that is consistent with strategic goals. As such, and in relation to Senior Management, a weighted proportion of the KPIs are pegged to sustainability considerations with a nexus to executive compensation packages. The sustainability-linked KPIs contain a mix of short-term and long-term parameters.</p> <p>On the performance evaluation of the Board and Senior Management, the Nomination Committee will evaluate the Board and Senior Management with a prepared list of questionnaires called BEE, which is customised from Bursa Malaysia Securities Berhad's Corporate Disclosure Guide. Such evaluation has covered the performance of the Board and Senior Management in addressing the Company's material sustainability risks and opportunities in general.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of refreshing the Board composition periodically.</p> <p>The Nomination Committee will conduct an assessment and evaluation of the performance, contribution, and tenure of each Director once every year, as well as the independence of each Independent Director. The results of the assessment and evaluation conducted will be reported to the Board with proper recording in the minutes of the meeting. Based on the results of the assessment and evaluation conducted by the Nomination Committee, the Board will consider when proposing the retiring Director to be re-elected in the forthcoming annual general meeting (“AGM”) of the Company and adjust the tenure of each Director accordingly when necessary.</p> <p>The Nomination Committee reviews the broader composition and balance of the Board and its Committees, their alignment with the Company’s strategic objectives, and the need for progressive refreshing of the Board.</p> <p>On an annual basis, the Nomination Committee reviews the tenure of each Director and conducts a BEE to ensure that the Board as a whole and the Board Committees have been effective and fulfilling their roles and responsibilities. The performance and contribution of each individual Director are also assessed as part of the BEE process.</p> <p>In addition, the independence of all Non-Executive Directors is reviewed by the Nomination Committee annually, with reference to their independence of character and judgement and whether any circumstances or relationships exist that could affect their judgement.</p> <p>For those Directors who are retiring and eligible for re-election, the Nomination Committee would only make recommendations for their re-election upon their satisfactory evaluation of their performance and contribution to the Board and the Board Committees, together with the overall balance of knowledge, skills, experience, and diversity. The Nomination Committee also considers the time commitment of each Director and whether each re-election would be in the best interest of the Company.</p>

Intended Outcome

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

	<p>The Nomination Committee, after taking into account the satisfactory performance and contribution of the Director as stated in the Notice of AGM, resolved to recommend his re-election at the Fortieth AGM (“40th AGM”) of the Company scheduled to be held in October 2024.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>As at FYE 2024, the Board comprises six (6) Directors, with half of the Board (i.e., three (3) of them) being Independent Directors. The profiles of the Directors are as set out in the Annual Report 2024.</p> <p>Independent Directors are free to meet without the presence of Management on a regular basis to candidly share concerns about the Group and exchange views on potential improvements in governance.</p> <p>Independent Directors are also subjected to an objective and subjective “test of independence” conducted on an annual basis or as and when a disclosure is made by Directors of any new interest or relationship that may impede their ability to act independently and objectively.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board, through the Nomination Committee, continues to evaluate the independence of Glomac’s Independent Directors in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Malaysian Code on Corporate Governance.</p> <p>As at FYE 2024, none of Glomac’s Independent Directors has served a cumulative term limit of more than nine (9) years.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

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

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>	
Application	: Not Adopted
Explanation on adoption of the practice	:

Intended Outcome

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

Practice 5.5

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

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

Application	: Applied
Explanation on application of the practice	<p>The Board, through its Nomination Committee, periodically reviews its composition to ascertain its continued effectiveness in addressing the needs of the Group. The Board is cognisant that a diverse leadership team, with varied perspectives and expertise cemented in its composition, will strengthen the strategy formulation process and the Group’s ultimate line of defence.</p> <p>All appointments to the Board, various Board Committees, and Senior Management are assessed and considered by the Nomination Committee. In making its recommendations, the Nomination Committee considers the required mix of skills, knowledge, expertise, experience, professionalism, and integrity that the proposed candidate(s) shall bring to complement the Board and/or Board Committees.</p> <p>The Nomination Committee’s Terms of Reference outlines that the appointment of each Director should be based on the following attributes:</p> <ul style="list-style-type: none"> • Skills, knowledge, expertise; • Professionalism; • Level of commitment (time) that the recommended candidate can contribute to the existing Board and Group; • Contribution and performance; • Background, character, integrity and competence; • The existing number of directorships held by the candidate; • Boardroom diversity including gender diversity; and • Size of the Board. <p>The Nomination Committee’s Terms of Reference is available on Glomac’s website at www.glomac.com.my.</p> <p>Presently, the Board is composed of individuals with a cross-section of skill sets, knowledge, and experience (e.g., property development, accounting/finance/economics/banking, business administration, legal,</p>

	<p>civil engineering, construction, and engineering), cultural background (Malay and Chinese), and age (range between 56 and 84).</p> <p>The appointment of Senior Management is also based on a set of objective criteria, with due consideration accorded to diversity in various aspects. The appointment of Senior Management, namely the Executive Directors, have a track record of building businesses and conducting themselves with integrity.</p> <p>The Board is committed to provide fair and equal opportunities and to nurture diversity within the Group.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>Candidates for the appointment of Executive Directors are usually promoted or re-designated from existing Board members or Management as the candidates must be someone who is familiar and well-versed with the Group's operations.</p> <p>The candidates for the appointment of Non-Independent Directors are usually recommended by the major shareholders, as these candidates are associated with them.</p> <p>Candidates for the appointment of Independent Directors will always rely on external sources to ensure that appointed Directors are independent and have no relationship with the Executive Directors and major shareholders.</p> <p>All appointments to the Board are assessed and considered by the Nomination Committee. In making these recommendations, due consideration is given to the required mix of skills, knowledge, expertise, experience, professionalism, and integrity that the proposed candidate(s) shall bring to complement the existing Board. Candidates are thoroughly assessed based on their competence, integrity, character, time commitment, and experience as stated in Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>The Board may identify candidates for appointment as new Directors through the business network of the Board members, external independent professional advisors and institutions, and independent talent search. All Directors are expected to be individuals with integrity, professional ethics, sound business judgement as well as devotion of time and efforts to the Group's businesses and affairs.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination Committee will evaluate each Director who opts for re-election as a Director of the Company at an AGM. Upon the Nomination Committee's satisfactory evaluation of the prescribed Directors' performance and contribution, recommendations on the re-election of such Directors will be brought for further endorsement of the Board for further approval of shareholders at an AGM.</p> <p>In respect thereto, pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, detailed particulars of such re-election of Directors will be incorporated into the Annual Report of the Company for shareholders' information and decision-making. Shareholders may download such information from the Company's website for reference.</p> <p>There are two (2) Directors who will be retiring and are eligible for re-election pursuant to Clause 118 of the Company's Constitution at the forthcoming AGM of the Company. However, one of them has indicated that he will not be seeking re-election and shall retire at the conclusion of the forthcoming AGM of the Company.</p> <p>The Board provides its statement of recommendation for the re-election of the Director in the Explanatory Notes in the Notice of the 40th AGM.</p> <p>The evaluation criteria adopted and the process of assessment by the Board were duly elaborated on in the Corporate Governance Overview Statement of the Annual Report 2024.</p> <p>In determining the eligibility of the Director to stand for re-election at the forthcoming 40th AGM of the Company, the Nomination Committee is guided by the requirements of Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges that the Nomination Committee is a key gatekeeper in recruiting Directors, evaluating their performance, and driving the continuous performance of the whole Board.</p> <p>Dato' Ikhwan Salim bin Dato' Haji Sujak, a Senior Independent Director, has ceased as the Chairman of the Nomination Committee following his resignation as Director of the Company on 1 July 2023. In replacement thereof, Datuk Mohd Adzahar bin Abdul Wahid, an Independent Director, was appointed Chairman of the Nomination Committee on 1 July 2023. His profile is stated in the profiles of the Directors as set out in the Annual Report 2024.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>During the financial year under review, the Board consists of one (1) woman Director, Ms. Shan Choo, who was appointed on 3 July 2017 as part of the Board's commitment toward constituting a gender-diverse Board. After her appointment, woman Director makes up 17% of the Board.</p> <p>In order to ensure that the Board incorporates diverse perspectives into its discussions, the Board makes an additional effort to consider reports and feedback received from the Management team, which is composed of a healthy representation of female individuals. Through these efforts, the Board is able to harness diverse insights and viewpoints, including those from female individuals.</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

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

Practice 5.10

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The Board regards the incorporation of gender diversity in the Board as its long-standing aspiration and acknowledges that a gender-diverse Board will help to avert “blind spots” and mitigate “groupthink”. Whilst the Board has yet to formalise a policy with regard to gender diversity, the Board regards the incorporation of gender diversity in the boardroom as its longstanding aspiration. Nevertheless, steps taken in the past to recruit women Directors have not been favourable. The Board has since recalibrated its approach in this regard and will continue to drive recruitment efforts with an emphasis on gender diversity.</p> <p>Steps have been taken to ensure that the selection and recruitment practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against female candidates. The Board will also endeavour to establish a diversity policy for the Board and Senior Management in the near future.</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 form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The BEE for FYE 2024 had been carried out internally by the Nomination Committee, with the facilitation of the Company Secretaries. The BEE for FYE 2024 aimed to assist the Board in further enhancing its overall performance moving forward by focusing on the following:</p> <ol style="list-style-type: none"> 1. Discharging the Board's principal roles and responsibilities effectively 2. Improving Board infrastructure and supporting processes 3. Examining Board dynamics and relationships 4. Identifying key areas for improvement 5. Continuing to build upon strengths <p>To achieve the abovementioned objectives, the effectiveness of the Board and Board Committees for FYE 2024 was assessed via the following key areas:</p> <ol style="list-style-type: none"> 1. Overall Board effectiveness 2. Key priorities and areas of focus of the Board 3. Board responsibilities 4. Board composition 5. Board Committees 6. Board conduct 7. Board interaction and communication 8. Board Chair 9. Board administration and process <p>For Individual Director Evaluation, a questionnaire was specifically designed to evaluate the effectiveness of performance, personality, and quality aspects of individual Directors in the following areas:</p> <ol style="list-style-type: none"> 1. Board dynamics and participation 2. Leadership, integrity and objectivity 3. Knowledge and expertise

	<p>The results of the BEE for FYE 2024 are generally positive. Pursuant to the analysis of the results of BEE for FYE 2024, including feedback obtained from the individual Directors, the key strengths of the Board are visible in the following areas:</p> <ol style="list-style-type: none"> 1. Positive Board culture and dynamic where there is active debate, questioning, and participation. 2. Highly and broadly diverse and knowledgeable Directors due to six (6) Board composition having a diverse mix of experience and expertise. 3. Effective demonstration of leadership by Board Chair, particularly when managing discussions and encouraging contributions and insights from Directors. 4. Board Committees have provided strong support to the Board, and the respective Chairs have effectively encouraged active debate. 5. Effective oversight in key areas of responsibilities, notably in the areas of risk management, governance, compliance, crisis management, and communication with regulators and stakeholders. 6. Governing the Company's operations, e.g., understanding and technical knowledge of specific industry/Company's activities/processes. <p>In order to further elevate the Board and Board Committees' effectiveness and performance, the Nomination Committee focused on feedback raised by the Directors during the BEE for FYE 2024 exercise to identify key areas for improvement moving forward.</p> <p>The individual results of the Directors' self-assessment were provided to the Nomination Committee Chairman and, subsequently, the Chairman of the Board for their further action, where necessary.</p> <p>Thereafter, the overall action plans on the above focus areas were developed and tabled to the Board for consideration and inclusion in the Board's actionable improvement plans for FYE 2024 onwards.</p> <p>Independent experts may be engaged to facilitate the assessment of the Board when necessary.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration and Employees' Share Scheme Committee is responsible for recommending to the Board, inter alia, the remuneration of the Executive Directors and Senior Management in all its forms, drawing from outside advice when necessary. With the availability of the Directors' Remuneration Policy and market survey information from external sources or human resources consultants, the Remuneration and Employees' Share Scheme Committee ensures that the remuneration packages recommended are appropriate and competitive. All recommendations of the Remuneration and Employees' Share Scheme Committee with respect to the remuneration packages of the Executive Directors and Senior Management are referred to the Board for approval.</p> <p>The Board acknowledges that remuneration is key to attracting, retaining, and motivating talented and high-calibre individuals who can successfully run and manage businesses. In this regard, the Board has formalised a Remuneration Policy that states a transparent process for approving policies and procedures on the remuneration of Directors and Senior Management.</p> <p>In determining the level and component parts of Directors' remuneration, the Remuneration and Employees' Share Scheme Committee considers the demands, complexities, and performance of the Group as well as the skills and experience required of Directors.</p> <p>As a matter of best practice of corporate governance, upon the advice of the Company Secretaries, the interested Executive Directors are prohibited from participating in deliberations and abstaining from voting regarding their individual remuneration. This is also properly recorded in the minutes of meetings.</p>

	<p>The policies and procedures serve as guidelines for the Board in remunerating Directors and Senior Management with a view to attract, retain, and motivate talented and high-calibre individuals. The Board has established a Remuneration and Employees' Share Scheme Committee to assist the Board in its oversight function on matters pertaining to Directors' and Senior Management's remuneration. The Remuneration and Employees' Share Scheme Committee comprises a majority of Independent Directors.</p> <p>The Policy on the Remuneration of Directors and Senior Management is embedded within the Board Charter and Terms of Reference of the Remuneration and Employees' Share Scheme Committee, which are published on Glomac's website at www.glomac.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 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Remuneration and Employees' Share Scheme Committee, which is chaired by Datuk Mohd Adzahar bin Abdul Wahid (Independent Director) and comprises of majority of Independent Directors.</p> <p>The key functions of the Remuneration and Employees' Share Scheme Committee include the following:</p> <ul style="list-style-type: none"> • Review the annual remuneration packages of each individual Director (both Executive and Non-Executive) and Senior Management personnel such that the levels of remuneration are sufficient to attract and retain them in helping the Company successfully; and • Recommend to the Board the remuneration packages of the Directors (both Executive and Non-Executive) of the Company, which includes the fees and benefits payable to the Directors. Shareholders' approval is sought at the AGM of the Company for the Directors' fees and benefits payable to the Directors. <p>The Terms of Reference of Remuneration and Employees' Share Scheme Committee is disclosed on Glomac's website at www.glomac.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 assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>In line with best corporate governance practice, the disclosure of the Directors' remuneration on a named basis has been made in the annual Audited Financial Statements over the years. The detailed disclosure of remuneration comprising Directors' fees and other emoluments/salary for the financial year under review payable and/or paid respectively to the Directors are disclosed in aggregated detail as listed out in the table below.</p> <p>In accordance with Section 230 of the Companies Act 2016, Directors' remuneration is required to be tabled for shareholders' approval at the AGM.</p> <p>The remuneration received by each Director, including both Executive Directors and Non-Executive Directors, is set out in the table below.</p> <p>The disclosure is made on a Group level and Company level, in accordance with Paragraph 11, Part A, Appendix 9C of Bursa Malaysia Securities Berhad Main Market Listing Requirements.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Mohamed Mansor bin Fateh Din	Executive Director	-	10.0	38.0	1.6	32.2	0.9	82.7		10.0	760.1	170.5	32.2	19.0	991.8
2	Datuk Fong Loong Tuck	Executive Director	-	5.0	36.4	1.5	32.2	4.5	79.6		5.0	727.1	161.7	32.2	96.1	1,022.1
3	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	Executive Director	-	5.5	52.5	4.2	32.2	11.4	105.8		5.5	1,050.0	216.4	32.2	243.3	1,547.4
4	Dato' Ikhwan Salim bin Dato' Haji Sujak <i>(Resigned on 1 July 2023)</i>	Independent Director	12.0	5.2					17.2	12.0	5.2					17.2
5	Shan Choo	Independent Director	72.0	17.0					89.0	72.0	17.0					89.0
6	Mohd Razlan bin Mohamed	Independent Director	72.0	15.3					87.3	72.0	15.3					87.3
7	Datuk Mohd Adzahar bin Abdul Wahid <i>(Appointed on 1 June 2023)</i>	Independent Director	66.0	12.3					78.3	66.0	12.3					78.3

Intended Outcome

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

Practice 8.2

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

Application	:	Departure												
Explanation on application of the practice	:													
Explanation for departure	:	<p>Remuneration paid to the top (5) Senior Management (excluding the Executive Directors) of Glomac for FYE 2024 are as follows:</p> <table border="1"><thead><tr><th>Top Five Senior Management</th><th>Number of Senior Management</th></tr></thead><tbody><tr><td>From RM200,000 to RM250,000</td><td>1</td></tr><tr><td>From RM250,001 to RM300,000</td><td>1</td></tr><tr><td>From RM300,001 to RM350,000</td><td>1</td></tr><tr><td>From RM400,000 to RM450,000</td><td>1</td></tr><tr><td>From RM451,000 to RM500,000</td><td>1</td></tr></tbody></table> <p>At this particular juncture, the Board is of the opinion that disclosing an additional Senior Management personnel's identity and remuneration package would not be in the best interest of Glomac due to competitive considerations. The Board has taken the reporting approach of a no-named basis for Senior Management as the Board is of the opinion that such disclosure would be disadvantageous to the Group's business interests, given the highly competitive conditions in the property industry where sourcing and poaching of executives is rampant.</p> <p>The components of the remuneration of Senior Management, which include their salary, bonus, benefits-in-kind, and other emoluments, are subject to the Personal Data Protection Act (PDPA) 2010. As such, the Company opts not to disclose the personal data of our Senior Management personnel to the public at large.</p> <p>The Board implements a robust process to ensure that the remuneration of Senior Management is commensurate with the performance of Glomac, with due consideration given to attracting, retaining, and motivating Senior Management to lead and manage Glomac effectively. Board-based remuneration benchmarking is undertaken to ensure that the remuneration accorded to Senior Management lies within market norms. Excessive remuneration pay-outs are not made to Senior Management personnel in any instance.</p>	Top Five Senior Management	Number of Senior Management	From RM200,000 to RM250,000	1	From RM250,001 to RM300,000	1	From RM300,001 to RM350,000	1	From RM400,000 to RM450,000	1	From RM451,000 to RM500,000	1
Top Five Senior Management	Number of Senior Management													
From RM200,000 to RM250,000	1													
From RM250,001 to RM300,000	1													
From RM300,001 to RM350,000	1													
From RM400,000 to RM450,000	1													
From RM451,000 to RM500,000	1													

	<p>The disclosure of the Executive Directors' remuneration packages has already been made pursuant to Practice 8.1 of the Malaysian Code on Corporate Governance. This allows stakeholders to make a discernible link between the remuneration of Senior Management and the performance of Glomac.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure :</p>		
<p>Timeframe :</p>		

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Ms. Shan Choo, an Independent Director, serves as the Chairman of the Audit Committee, while Tan Sri Dato' Mohamed Mansor serves as the Chairman of the Board. Having the positions of the Chairman of the Board and Chairman of the Audit Committee assumed by different individuals allows the Board to review the Audit Committee's findings and recommendations with unfettered objectivity. The Chairman of the Audit Committee functions as the Company's independent watchdog to ensure the integrity of finance controls and combined assurance.</p> <p>Ms. Shan Choo was appointed as Chairman of the Audit Committee on 19 October 2022. She brings with her significant experience in accounting, regulatory compliance, and financial services, and she graduated with a Bachelor of Economics (Monash University) and accounting qualification as a Certified Public Accountant (Australia), better known as CPA Australia, as well as a member of the Malaysian Institute of Accountants (MIA). Her sound financial and regulatory understanding placed her in good stead to lead deliberations during the Audit Committee meetings.</p> <p>As the Chairman of the Audit Committee, she leads the Audit Committee in providing oversight on financial reporting matters, internal and external audits, related party transactions, and conflict of interest situations while ensuring the adequacy and effectiveness of risk management and internal control systems.</p> <p>Ms. Shan Choo has over 30 years of experience in capital markets, commercial banking, corporate finance, securities, and stockbroking.</p> <p>Her previous boardroom exposures include having stints at RHB Asset Management Sdn. Bhd., RHB Islamic International Asset Management Bhd, and SapuraOMV Upstream (Holdings) Sdn. Bhd. (formerly known as Sapura Upstream Sdn. Bhd.), a subsidiary company within the Sapura Group.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee maintains formal and transparent measures to govern its relationship with the Company's external auditors.</p> <p>The Company observes a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before a former key audit partner could be appointed as a Director (including a member of the Audit Committee), in order to safeguard the integrity and independence of the audit process. The said policy is embedded within the Terms of Reference of the Audit Committee.</p> <p>To date, Glomac has not appointed any former key audit partner as a Director or employee of the Company.</p> <p>The Terms of Reference of AC is available on the Company's website.</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	:	

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board understands its role in upholding the integrity of the Company’s financial reporting. Accordingly, the Audit Committee has put in place relevant policies and procedures to oversee the financial reporting process of the Company and assess the suitability, objectivity, and independence of the external auditors.</p> <p>In the event that non-audit services are to be provided by the external auditors, the Audit Committee will consider the following:</p> <ul style="list-style-type: none"> • suitability (in terms of skills and experience); • nature of non-audit services and the significance of fee in relation to the audit fee; and • safeguards to eliminate or reduce any threat to the objectivity and independence of the engagement team to an acceptable level, taking into consideration the standards of the International Federation of Accountants and By-Laws of the Malaysian Institute of Accountants (MIA). <p>During the financial year under review, the external auditors provided assurance to the Audit Committee, confirming the independence of the external audit team throughout the audit engagement with the Group in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>The said external audit firm has served as Glomac’s external auditors for the nineteenth consecutive financial year. Nevertheless, throughout the said tenure, Glomac has worked with three (3) different audit engagement teams. The rotation of the Audit Engagement Partners and team members allows the quality of the audit to be preserved with the requisite objectivity and professional scepticism.</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

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.

The company’s financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	: Applied
Explanation on adoption of the practice	<p>: As at FYE 2024, the Audit Committee comprised three (3) members, all of whom are Independent Directors. The composition of the AC is as follows:</p> <ol style="list-style-type: none"> 1. Ms. Shan Choo (Chairman/Independent Non-Executive Director) 2. Encik Mohd Razlan bin Mohamed (Member/Independent Non-Executive Director) 3. Datuk Mohd Adzahar bin Abdul Wahid (Member/Independent Non-Executive Director) (Appointed on 19 June 2023) 4. Dato’ Ikhwan Salim bin Dato’ Haji Sujak (Member/Senior Independent Non-Executive Director) (Ceased on 1 July 2023) <p>The Board is cognisant that independence is the cornerstone of a well-functioning Audit Committee. An Audit Committee that can critically and impartially apply a probing view on pertinent matters is key to safeguarding the integrity of the Group’s audit and financial reporting processes.</p> <p>The Board expects the Audit Committee members to uphold professional scepticism, vigilance, and moral courage when discharging their duties.</p>

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	: Applied
Explanation on application of the practice	<p>All members of the Audit Committee are financially literate, which allows them to have a sound understanding of accounting and finance in order to perform the duties that have been entrusted to it by the Board.</p> <p>The Audit Committee is chaired by Ms. Shan Choo, an Independent Director who is a member of CPA Australia and the Malaysian Institute of Accountants (MIA). In addition, all AC members are able to read, analyse, and interpret the quarterly results and year-end financial statements from the external auditors in order to effectively discharge their functions.</p> <p>As Ms. Shan Choo is a qualified accountant, Glomac has fulfilled Paragraph 15.09(1)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which requires at least one (1) member of the Audit Committee to be a member of Malaysian Institute of Accountants (MIA) or equivalent.</p> <p>Meanwhile, another member, Encik Razlan bin Mohamed, holds a Bachelor of Science (cum laude) degree in Civil and Environmental Engineering from Duke University, United States of America ("USA") and a Master of Business Administration (MBA) in Finance and Marketing from Rice University, USA. He has vast working experience in the financial services industry, serving the corporate banking, investment banking, credit rating, and asset management sectors.</p> <p>The Company is committed to ensuring that its Directors and Board Committees receive continuous education and further training updates from time to time. The Board shall, on a continuous basis, evaluate and determine the training needs of its members and subject matters of training that aid the Directors in the discharge of their duties.</p> <p>To stay abreast of relevant developments in accounting and auditing standards, practices, and rules, the Audit Committee members attended pertinent programs during the financial year under review.</p>

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.

The company's financial statement is a reliable source of information.

	The trainings attended by the Audit Committee members during the financial year under review are disclosed in the Corporate Governance Overview Statement of Annual Report 2024.
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	:

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

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

Practice 10.1

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

Application	: Applied
Explanation on application of the practice	<p>The Board has formalised an Enterprise Risk Management (“ERM”) framework, which primarily consists of procedures to identify, assess, evaluate, respond, report, and monitor risks across the Group, covering operational, financial, and compliance risks.</p> <p>The Board affirms its overall responsibility for the Group’s ERM and internal control and for reviewing the adequacy and operating effectiveness of the said framework. A hybrid Board-Management Risk Management Committee (“Board-Management RMC”) was previously established to operationalise the framework. Reports from the Board-Management RMC were subsequently escalated to the Audit Committee and the Board for further deliberation.</p> <p>Subsequently, on 24 July 2020, the Board adopted Step-Up 10.3 of the Malaysian Code on Corporate Governance and established a Risk Management Committee, which comprised solely Independent Directors, to oversee the Company’s risk management framework and policies. The Risk Management Committee is responsible for assessing and evaluating risks that may impede the Group from achieving its strategic and operational objectives, as well as developing action plans to mitigate such risks. The Risk Management Committee meets periodically to deliberate on risk updates. The Senior Independent Non-Executive Director and the Group MD/CEO participate in these meetings. Reports from Management are tabled at the Risk Management Committee and subsequently escalated to the Board for further deliberation. The Risk Management Committee was subsequently reconfigured as the Risk Management and Sustainability Committee to place an added heft of oversight on sustainability matters.</p> <p>The key elements of the Group’s systems of internal control are as follows:</p> <ul style="list-style-type: none"> • implementation of Code of Conduct and Ethics and Anti-Bribery and Corruption Policy as well as Whistleblowing Policy and Procedures; • policies and procedures with clear descriptions on limits of authority, responsibility, and accountability across the Group; and • internal policies and procedures for key processes detailing the process for business planning, performance monitoring, and reporting while ensuring continuous quality control and improvement across the Group.

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

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has disclosed the key features of its risk management and internal control system as well as its adequacy and effectiveness in the Statement of Risk Management and Internal Control in the Company’s Annual Report 2024. The said Statement provides a comprehensive overview of the key elements of the Group’s risk management and internal control systems, including the assignment of authority and responsibility, as well as planning, monitoring and reporting procedures and policies.</p> <p>The Statement of Risk Management and Internal Control also summarises the responsibilities held by the respective personnel at the Board and Management level in maintaining the risk management and internal control system. The said Statement also outlines the differentiated roles and functions of those entrusted with maintaining risk management and internal control systems. Measures being put in place to manage and mitigate risks are also articulated in the Statement of Risk Management and Internal Control.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted															
Explanation on adoption of the practice	:	<p>The Board established a Risk Management Committee on 24 July 2020, comprised solely of Independent Directors. It was reconfigured on 29 March 2022 as Risk Management and Sustainability Committee.</p> <p>The members of the Risk Management and Sustainability Committee during the financial year under review are as follows:</p> <table border="1"><thead><tr><th>No.</th><th>Directorship</th><th>Name</th></tr></thead><tbody><tr><td>1.</td><td>Independent Non-Executive Director, Chairman of Risk Management and Sustainability Committee</td><td>Encik Mohd Razlan bin Mohamed</td></tr><tr><td>2.</td><td>Independent Non-Executive Director</td><td>Ms. Shan Choo</td></tr><tr><td>3.</td><td>Independent Non-Executive Director</td><td>Datuk Mohd Adzahar bin Abdul Wahid (appointed on 19 June 2023)</td></tr><tr><td>4.</td><td>Senior Independent Non-Executive Director</td><td>Dato' Ikhwan Salim bin Dato' Haji Sujak (ceased on 1 July 2023)</td></tr></tbody></table> <p>The Terms of Reference of the Risk Management and Sustainability Committee can be viewed on the Company's website, www.glomac.com.my under Investor Relations.</p>	No.	Directorship	Name	1.	Independent Non-Executive Director, Chairman of Risk Management and Sustainability Committee	Encik Mohd Razlan bin Mohamed	2.	Independent Non-Executive Director	Ms. Shan Choo	3.	Independent Non-Executive Director	Datuk Mohd Adzahar bin Abdul Wahid (appointed on 19 June 2023)	4.	Senior Independent Non-Executive Director	Dato' Ikhwan Salim bin Dato' Haji Sujak (ceased on 1 July 2023)
No.	Directorship	Name															
1.	Independent Non-Executive Director, Chairman of Risk Management and Sustainability Committee	Encik Mohd Razlan bin Mohamed															
2.	Independent Non-Executive Director	Ms. Shan Choo															
3.	Independent Non-Executive Director	Datuk Mohd Adzahar bin Abdul Wahid (appointed on 19 June 2023)															
4.	Senior Independent Non-Executive Director	Dato' Ikhwan Salim bin Dato' Haji Sujak (ceased on 1 July 2023)															

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Audit Committee, as delegated by the Board, is responsible for monitoring, overseeing, reviewing, and evaluating the effectiveness and adequacy of the Group’s risk management and internal control, financial management, and reporting. This shall include ensuring the effectiveness and objectivity of external auditors and internal auditors who report directly to the Audit Committee.</p> <p>The Company has outsourced its internal audit function to an independent professional firm, KPMG Management & Risk Consulting Sdn. Bhd. (“KPMG”). The internal audit function has adequate resources and appropriate standing to undertake its work independently and objectively to provide reasonable assurance to the Audit Committee with regard to the adequacy and effectiveness of risk management, internal control, and governance processes.</p> <p>The Audit Committee reviews and approves the annual Internal Audit Plan. During the reporting year, the annual Internal Audit Plan covers areas such as project management and sales and marketing with a view of addressing principal business risks inherent in the Group’s key processes. The outsourced IA function carried out audits in accordance with the risk-based Internal Audit Plan, which was reviewed and approved by the Audit Committee. The results of their review presented in the Internal Audit Report, which includes a summary of internal audit findings and Management’s responses, were discussed with Senior Management and subsequently presented to the Audit Committee.</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	:	

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company outsourced its internal audit function to an independent professional firm, KPMG. The engagement team is headed by Mr. Mohd Khaidzir Shahari, an Executive Director and Head of Risk Consulting of KPMG. Mr. Mohd Khaidzir Shahari is a Chartered Accountant, Malaysian Institute of Accountants; Certified Global Management Accountant; Certified Internal Auditor, The Institute of Internal Auditors Inc.; and Chartered member, Institute of Internal Auditors Malaysia. Mr. Mohd Khaidzir Shahari has accumulated over 24 years of experience in areas relating to governance, risk, and controls.</p> <p>A total of four (4) personnel were deployed by KPMG for the internal audit works during FYE 2024. All the personnel deployed by KPMG are free from any relationships or conflicts of interest that could impair their objectivity and independence during the course of the work.</p> <p>The internal audit work was carried out based on the KPMG Internal Audit Methodology, which is closely aligned with the International Professional Practices Framework of the Institute of Internal Auditors, of which final communication of the internal audit plan, processes, and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signify a satisfactory conclusion of the internal audit work.</p> <p>During FYE 2024, the total internal audit cost incurred is approximately RM75,000, excluding ancillary expenses and taxes.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company provides an open channel of communication with its shareholders, institutional investors, and the investing public at large with the objectives of, inter alia, providing timely, clear, and complete information on the Group's operations, updates, performance, and new development based on permissible disclosures. The Company values feedback and dialogues with its investors and believes that a constructive and effective investor relationship is essential to enhance shareholders' value.</p> <p>Communication with shareholders is also maintained by way of immediate announcements made in connection with material developments in the Company's businesses and operations, in addition to the timely issuance of quarterly results and annual reports. While the Company is endeavouring to provide as much information as possible to its shareholders and other stakeholders, it is mindful of the legal and regulatory framework governing the release and disclosure of material and/or price-sensitive information. Information that is price sensitive or that may be regarded as undisclosed material information about the Group will not be disclosed until after the prescribed announcement has been released to Bursa Malaysia Securities Berhad.</p> <p>The Board endeavours to ensure that communication with the Group's stakeholders is conducted in a continuous and forthcoming manner. In a demonstration of this commitment, the Board has adhered to the Corporate Disclosure Policy published by Bursa Malaysia Securities Berhad, which is aimed at developing an effective investor relations program and strategy to communicate fairly and accurately the corporate vision, strategies, developments, financial plans, and prospects to investors, financial community and other stakeholders. Investor relations, corporate governance, and other corporate information are available on the Company's website. The Company has also established its corporate disclosure policies and procedures, which outline its commitment to ensure that all stakeholders, including current and prospective shareholders, have timely access to all publicly available information, thus allowing them to make decisions in an informed manner.</p>

	<p>The Board is aware of its accountability to its stakeholders and that constant communication with stakeholders enables the Company to understand stakeholders' concerns and to take these concerns into account when making decisions. The Corporate Disclosure Policy provides guidance to the Board and Management on providing accurate, timely, and balanced disclosure to the Group's stakeholders while simultaneously encouraging a two-way dialogue between the Company and its stakeholders.</p> <p>As part of the ongoing efforts to foster an iterative relationship with its stakeholders, the Company endeavours to ensure that its corporate website contains all material information necessary to facilitate the stakeholders' decision-making process. Shareholders may, on their own volition, also register for alerts on investor relations from Glomac through the website, which will enable them to receive e-mails as and when new corporate information is posted on the website.</p> <p>The Board, as part of its efforts to foster and cultivate a closer association with its stakeholders, also ensures that the Company's website contains all material information for the benefit of the shareholders and other stakeholders and, as such, has designated dedicated sections for investor relations and corporate governance on the Company's website, whereby information such as the Company's announcements to the regulatory authorities, Board Charter and the Company's Annual Report may be accessed. The Board endeavours to ensure that corporate announcements, press releases, and quarterly financial results on Group financials and operational reviews are published on the website as soon as practicable.</p> <p>As part of its investor relations program, the Company conducts analyst briefing sessions on a semi-annual basis immediately after the announcement of relevant quarterly results to Bursa Malaysia Securities Berhad to apprise institutional investors and research analysts of the Group's operations and financial performance.</p> <p>The AGM of the Company also serves as a principal forum to communicate and engage with shareholders.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

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

Practice 12.2

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

Application	:	Not Applicable	
Explanation on application of the practice	:	This practice is inapplicable to the Company in view that the Company does not currently fall within the "Large Companies" definition.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board considers the AGM to be an invaluable platform for shareholders to engage with the Board and Management of the Company in a productive and constructive two-way dialogue. As such, the Board strives to ensure that shareholders are accorded sufficient time to prepare and accord due consideration to the resolutions that will be discussed and decided upon at the AGM. The Board acknowledges that it is imperative to provide shareholders with sufficient time and information to consider the proposed resolutions so as to allow shareholders to make informed decisions when voting during the AGM of the Company.</p> <p>In line with the recommendations of the Malaysian Code on Corporate Governance, the Notice of AGM has always been given to the shareholders at least 28 days before the meeting.</p> <p>The Notices of AGM for the previous years, 2022 and 2023 were disseminated more than 28 days prior to the meetings.</p> <p>In addition, the Notice of AGM for 2024 is disseminated more than 28 days prior to the meeting, which will be held on 23 October 2024. By applying Practice 13.1 of the Malaysian Code on Corporate Governance, Glomac has exceeded the minimum notice period required in Section 316(2) of the Companies Act 2016 as well as Paragraph 7.15 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>Additional time is given to the shareholders to consider the resolutions and make an informed decision to exercise their voting rights at the AGM of the Company.</p> <p>Glomac's Notice for the forthcoming AGM of the Company equips shareholders with the necessary information, such as the time, date, and broadcast venue of the AGM and resolutions requiring shareholders' approval as well as the voting procedures at the AGM. The Notice was disseminated to shareholders electronically and was also submitted as an announcement on Bursa Malaysia Securities Berhad's website. The Notice of AGM is also published in a nationally circulated newspaper. The Notice of the AGM is also available at the Company's website at https://www.glomac.com.my/shareholders-meeting/.</p>

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

Intended Outcome

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

Practice 13.2

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>The general meetings of the Company are usually attended by all Directors. Explanations are provided during shareholders' meetings in relation to the queries that are posted by shareholders and Minority Shareholders Watch Group (if any), and clarifications are made to the proposed resolutions on key corporate proposals to enable shareholders to make informed decisions. All Directors were present at the Thirty-Ninth AGM of the Company held last year.</p> <p>The Group Executive Chairman and Chairman of all Board Committees are fully aware of their respective scope of responsibilities and come prepared to address any questions raised by shareholders, stakeholders and analysts. The Chairman of Board Committees supplemented the discussions on matters that fall under the purview of the respective Committees. The Company's external auditors and the key management will also attend such general meetings and be available to answer questions raised where appropriate.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate—

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board always ensures that general meetings are held at an easily accessible venue to facilitate high shareholders' attendance.</p> <p>Since the outbreak of the COVID-19 pandemic in 2020, the Company has conducted its general meetings via online shareholders' participation and electronic voting. Electronic voting devices have been utilised to provide more efficient and accurate voting results.</p> <p>The poll administrator conducted the voting procedures, and an independent scrutineer was appointed to validate the votes cast.</p> <p>To encourage shareholders' participation, step-by-step administrative notes were issued to assist shareholders in registering, participating, and voting using remote participation and electronic voting ("RPV") facilities. The administrative notes are also published on the Company's website prior to the general meetings and announced on Bursa Malaysia Securities Berhad.</p> <p>As an alternative to attending in person, shareholders are also allowed to appoint any person(s) as their proxies to attend, participate, speak, and vote in his/her stead at a general meeting. As for voting in absentia and remote shareholders' participation, the existing proxy form authorising proxies or the Chairman of the meeting is an alternative measure adopted by the Company.</p> <p>The general meetings are conducted in accordance with Section 327 of the Companies Act 2016 and Clause 67 of the Company's Constitution, as well as with reference to the Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia.</p> <p>At the Thirty-Ninth AGM held on 25 October 2023, the Company leveraged technology to facilitate the conducting of the RPV.</p>

	<p>The entire AGM proceedings are held through RPV facilities provided by SS E Solutions Sdn. Bhd. at Securities Services e-Portal https://sshsb.net.my/. The administrative details of the upcoming 40th AGM of the Company, as well as the Securities Services e-Portal administrative guide with detailed registration and voting procedures, are shared with the shareholders, and the same is also published on the Company's website.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: <p>Glomac seeks to foster a symbiotic relationship with shareholders as underpinned by the tenet of transparency. To this end, Glomac encourages a culture of candour, allowing for elaborate questions from shareholders to be addressed appropriately by Glomac.</p> <p>Simply put, Glomac does not filter challenging questions, as the Board is cognisant that shareholders are reposed with the right to have their questions appropriately addressed.</p> <p>As with the preceding AGM, Glomac's Thirty-Ninth AGM held on 25 October 2023, provided shareholders with a convenient method of submitting questions to the Board prior to the AGM date. Questions can also be raised via typed text in real-time or "live" during the general meeting.</p> <p>During the Thirty-Ninth AGM of the Company, Glomac addressed all pertinent questions received prior to and on the day of the meeting on multifarious matters. Due to the high volume of questions posted by shareholders, the Board will endeavour to answer those questions that are relevant and provide a good response to the shareholders.</p> <p>A report on the current main business activities of the Group will be presented to the shareholders at the AGM of the Company for their information. Videos on the business activities of the Group will also be played for the information of shareholders before the meeting and during the vote casting session.</p>
Explanation for departure	: :
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: :
Timeframe	: :

Intended Outcome

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

Practice 13.5

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

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>Since 2020, the Board has adopted to conduct the entire general meeting virtually through the RPV facilities provided by SS E Solutions Sdn. Bhd., which allows shareholders to post their questions to the Board using the messaging tool provided in the RPV facilities.</p> <p>On 25 October 2023, Glomac conducted its Thirty-Ninth AGM through live streaming and online remote voting.</p> <p>Detailed administrative notes are issued to shareholders to guide them through registration for the general meetings and successfully logging in to the RPV facilities to participate. SS E Solutions Sdn. Bhd. provided a dedicated office helpdesk to allow shareholders to make any enquiries prior to the meeting or to seek any technical assistance to participate in the general meetings.</p> <p>Shareholders or their proxies or corporate representatives are advised/informed to attend, post questions via real-time submission of typed texts, and vote via the technology platform.</p> <p>During the general meeting, the Board endeavoured to address all questions posed by shareholders. The questions received from shareholders are shown live in their native form to further promote transparency. Due to the high volume of questions posted by shareholders, only the selected relevant questions will be answered by the Board and made visible to shareholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The minutes of Glomac’s Thirty-Ninth AGM held on 25 October 2023 was made easily accessible on Glomac’s website within 30 days upon conclusion of the meeting. This represents the Board’s awareness of the importance of timely release of general meeting minutes for the perusal of shareholders.</p> <p>Furthermore, it is the practice of the Company to publish the minutes of the general meetings on the Company’s website within 30 days for the inspection of shareholders.</p> <p>The minutes of general meetings accurately and precisely record all questions posted by shareholders and answered by the Board, the poll results, and other proceeding matters of the general meetings.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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