

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement outlines Chemical Company of Malaysia Berhad (“CCM” or the “Company”) and its subsidiaries’ (collectively referred to as the Group) approach towards corporate governance, its key focus areas and future priorities. The Group recognises the importance of having instructive corporate governance disclosures which will allow stakeholders to appreciate the direction that the Group is heading towards and how the outcomes of good corporate governance will be delivered.

This Corporate Governance Overview Statement is augmented with a Corporate Governance Report, which provides detailed disclosures on the application of each Practice as codified in the Malaysian Code on Corporate Governance (“MCCG”). The Corporate Governance Report is available on the Company’s website which can be accessed at www.ccmbherhad.com/investor-relations.php as well as via the announcement made on the website of Bursa Malaysia Berhad. The Corporate Governance Overview Statement and Corporate Governance Report are made pursuant to paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and are narrated with reference to the guidance provided in Practice Note 9 of MMLR and the Corporate Governance Guide (3rd Edition) issued by Bursa Malaysia Berhad.

The Corporate Governance Overview Statement should also be read alongside other statements in this Annual Report (e.g. Statement on Risk Management and Internal Controls, Reports on Board Committees and Sustainability Statement) for a holistic understanding of the Group’s corporate governance framework and practices.

Corporate governance approach

The Board recognises that the architecture and implementation of the governance framework is paramount for the effective development of strategy and business plan, the monitoring of Group’s performance and the management of risks. Whilst the circumstances of the Group may evolve over time, the Group’s overarching governance approach remains consistent and is anchored on the Group’s six core values of **Passion, Excellence, Teamwork, Integrity, Responsible and Respect**.

The Group’s overall corporate governance approach is to:

- Create a purpose and value driven corporate governance framework by promoting individual accountability;
- Humanise governance through the mastery of intersection between rules, processes, ethics and morality; and
- Drive the application of good governance practices in tandem with the value creation process of the Group.

The Board regularly reviews the Group’s corporate governance policies and procedures to ensure they reflect the latest curation of thoughts, market dynamics and best practices whilst simultaneously addressing the needs of the Group. In performing its duties, the Board continuously encourages and promotes meaningful and thoughtful application of corporate governance practices in line with established benchmarks.

Summary of corporate governance practices

In seeking to actualise its corporate governance aspirations, CCM has benchmarked its practices against the relevant promulgations and best practices.

For 2019, CCM has consistently applied all the Practices espoused by MCCG, save for:

- Practice 6.2 (the establishment of a dedicated remuneration committee);
- Practice 7.2 (the disclosure of top five Senior Management on named basis);
- Practice 7.3 (Step-up) (the disclosure of detailed remuneration of each member of senior management on a named basis);
- Practice 11.2 (the adoption of Integrated Reporting); and
- Practice 12.3 (the use of technology to facilitate remote shareholders’ participation in general meetings).

In relation to the aforementioned departed Practices, the Company has provided forthcoming, and clear explanations for their non-application. The Board appreciates the line of sight or Intended Outcome outlined in MCCG and has therefore put in place alternative practices, taking into account the Intended Outcomes envisioned by the said Practices of MCCG.

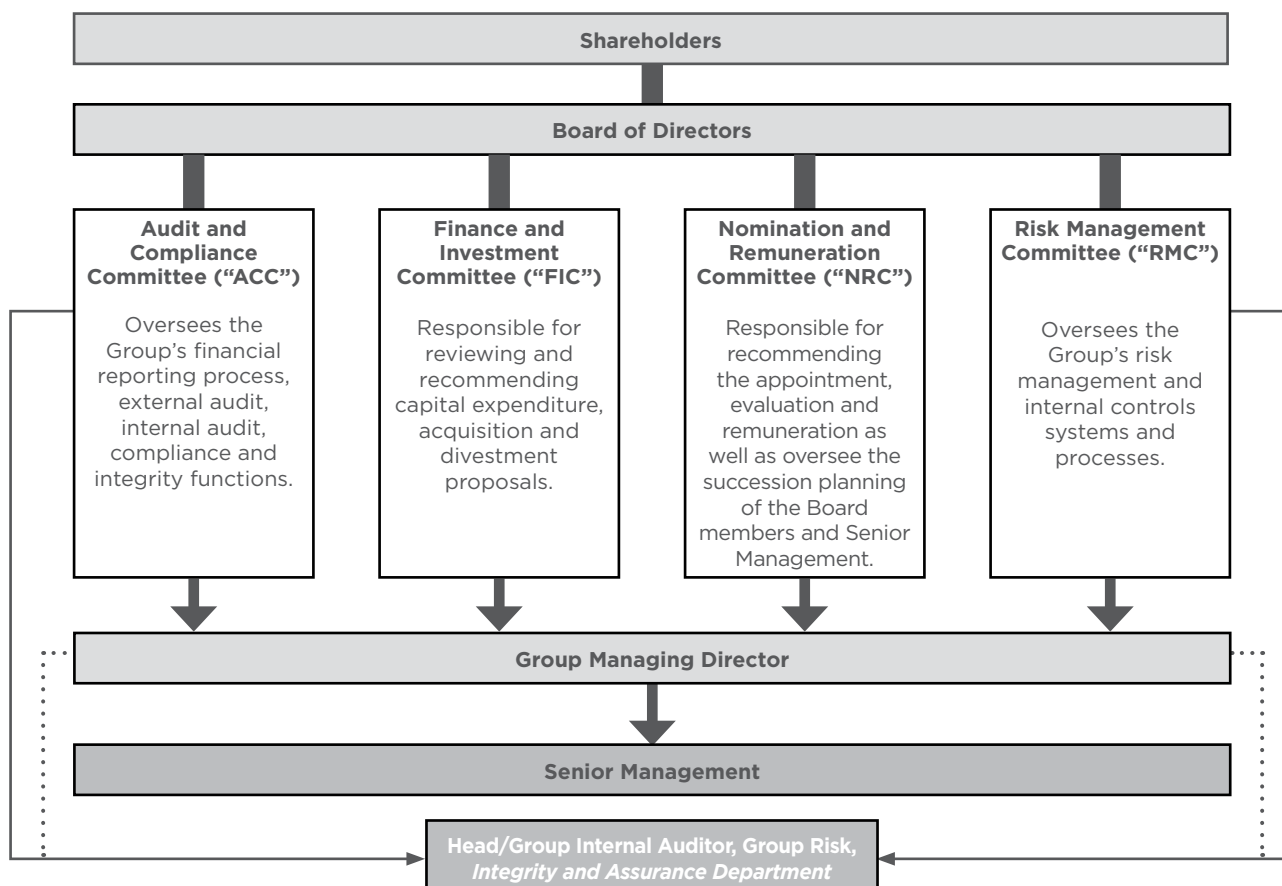
As the Company scales up in size and scope by progressing along its current trajectory, the Board will consider the adoption of the departed Practices as the Company would be better positioned to implement these Practices in substance at that juncture. Whilst CCM does not fall within the ambit of Large Companies¹ as defined by MCCG, the Company has, on its own volition, disclosed measures that the Company has taken or intends to take to adopt the departed Practices as well as the timeframe for adoption of the departed Practices. Further details on the application of each individual Practice of MCCG are available in the Corporate Governance Report.

A summary of CCM's corporate governance practices with reference to the MCCG is outlined below.

Roles and responsibilities of the Board

In an age where boards are expected to be far-sighted and more vigilant than ever, the Board of CCM assumes an active role in setting the strategic direction and providing leadership for the Group. In ensuring the proper management of the affairs of the Group, the Board is cognisant of the need for the Group to operate within a framework of prudent and effective risk management and internal control mechanisms.

Board Committees have been established to assist the Board in its oversight function on specific matters. Whilst oversight of selected responsibility areas is delegated to the Board Committees, the Board nevertheless retains collective oversight and jurisdiction over the Board Committees. The Board Committees reports their activities and findings to the Board and are guided by their respective Terms of Reference.



¹ Large Companies are companies on the FTSE Bursa Malaysia Top 100 Index; or companies with market capitalisation of RM2 billion and above, at the start of the companies' financial year.

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The Board has formalised a Board Charter which serves as an authoritative document that governs the conduct of the Board, Board Committees and individual Directors. The Board Charter sets out the roles, responsibilities and authority of the Board. On an annual basis, the Board undertakes a review of the Board Charter and Terms of Reference of Board Committees to ensure that they remain contemporaneous vis-à-vis latest regulatory developments, stakeholders' expectations and corporate governance best practices.

During the year, the Board and Board Committees have met regularly to deliberate on matters under their purview. Directors have devoted sufficient time to prepare, attend and actively participate during the Board and/or Board Committees meetings. The overarching agenda for the Board during the year was overseeing and supporting Senior Management on the execution of the strategic plan and ensuring that the change in the composition of the board was implemented with no disruption to business. Accordingly, the Board has deliberated on pertinent issues including the Company's annual business plan, annual budget, significant business arrangements, capacity expansion, operational efficiencies, enhanced R&D, financial results as well as key performance indicators. Meeting attendance of individual Directors during the year is outlined below.

Directors	Board	ACC	NRC	RMC	FIC
Executive Director					
Nik Fazila binti Nik Mohamed Shihabuddin	6/6				
Non-Independent Non-Executive Directors					
Dato' Idris bin Kechot ¹	3/3				1/1
Amizar binti Mizuar ²	6/6		2/2	3/3	6/6
Zainal Abidin bin Jamal ³	1/1			1/1	
Datin Paduka Kartini binti Haji Abdul Manaf ⁴	4/4	3/3	3/3		4/4
Dato' Azmi bin Mohd Ali ⁵	5/5			4/4	5/5
Independent Non-Executive Directors					
Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah ⁶	6/6	5/5	2/2	4/4	
Datuk Anuar bin Ahmad ⁷	2/2			2/2	2/2
Raja Azura binti Raja Mahayuddin ⁸	2/2	1/1	2/2		
Hasman Yusri bin Yusoff ⁹	1/1	1/1			1/1
Dr. Leong Yuen Yoong ¹⁰	1/1			1/1	1/1
Dato' Seri Ir. Dr. Zaini bin Ujang ¹¹	5/6	5/5		5/5	6/6
Khalid bin Sufat ¹²	5/5	4/4	4/4		
Dr. Leong Chik Weng ¹³	4/4		3/3		4/4

Chairman

Member

Notes:

- ¹ Appointed as Non-Independent Non-Executive Chairman on 18 March 2019. Appointed as FIC Chairman on 28 May 2019 and resigned as FIC Chairman on 13 September 2019.
- ² Appointed as NRC member on 28 May 2019 and concurrently, resigned as RMC member on even date.
- ³ Appointed as Non-Independent Non-Executive Director and RMC Member on 20 September 2019 and subsequently re-designated as RMC Chairman on 8 October 2019.
- ⁴ Retired as Non-Independent Non-Executive Director, ACC member, NRC member and FIC member on 28 May 2019.
- ⁵ Resigned as Non-Independent Non-Executive Director, RMC Chairman and FIC Member on 8 October 2019.
- ⁶ Appointed as NRC member on 28 May 2019 and subsequently as NRC Chairman on 11 October 2019. Resigned as RMC member on 18 September 2019.
- ⁷ Appointed as Independent Non-Executive Director, FIC member and RMC member on 14 June 2019. Subsequently re-designated as FIC Chairman on 13 September 2019.



- ⁸ Appointed as Independent Non-Executive Director and NRC member on 21 June 2019. Subsequently appointed as ACC member on 1 September 2019.
- ⁹ Appointed as Independent Non-Executive Director, ACC member and FIC member on 13 September 2019. Subsequently re-designated as ACC Chairman on 11 October 2019.
- ¹⁰ Appointed as Independent Non-Executive Director, RMC member and FIC member on 18 September 2019.
- ¹¹ Resigned as Independent Non-Executive Director, ACC member, RMC member and FIC member on 1 January 2020.
- ¹² Resigned as Senior Independent Non-Executive Director, ACC Chairman and NRC Chairman on 11 October 2019.
- ¹³ Retired as Independent Non-Executive Director, NRC member and FIC Chairman on 28 May 2019.

There is a clear separation of roles between the Chairman of the Board and the Group Managing Director to bring about an effective check and balance mechanism. The Group Managing Director as the “Chief of Management” is responsible for the day-to-day business and activities of the Group and implements the strategies, policies and decisions approved by the Board. The Board has also appointed a Senior Independent Director who chairs the NRC and serves as a sounding board to the Chairman and an intermediary for other Directors when necessary.

In performing their duties, the Board is supported by a suitably qualified and competent Company Secretary. The Company Secretary acts as a corporate governance counsel and provides the Board with periodic updates on the latest regulatory developments and facilitate the implementation of pertinent corporate governance enumerations. The Company Secretary assists in the agenda setting and disseminates complete and accurate meeting materials to Directors in a timely manner in order to facilitate informed and rigorous Board or Board Committee discussions.

As the Board is the pivot of good governance culture, it continuously strives to set the “tone at the top” and cascade ethical values and standards across every level of the Group. As such, the Board has approved a Code of Conduct to govern employees in their day-to-day professional conduct and decision-making process. As part of a far-reaching effort to promote ethical conduct, a Whistleblowing Policy has also been put in place to allow employees and other stakeholders to raise legitimate concerns without fear of retaliatory actions. The Board has also reviewed and made changes to the relevant policies relating to anti-bribery and corruption matters in anticipation of the implementation of Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

Board composition

It is especially imperative for the Board to have an appropriate mix of skills, qualifications and experience that can support the Company’s leadership in driving the long-term vision for the Group. The Board, through the NRC, periodically reviews its composition to dovetail with the strategic trajectory of the Company. The combined skills and expertise of Directors provide a breadth and depth of diverse perspectives that can refine the decision making of the Board in pertinent areas.

Appointments to the Board are made via a formal, rigorous and transparent process. In assessing and recommending candidates for directorships, the NRC is guided by the Group’s Board Selection and Nomination Procedure which outlines the skills, experience and attributes required in a candidate. The NRC has, in the past, engaged independent search firms and consultants in order to diversify its sourcing for potential Directors.

CCM has a long-standing history of constituting a diverse Board to ensure that the mix and profiles of the Board members in terms of age, ethnicity and gender, provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. This has been codified in the Board - capital B Selection and Nomination Procedure. The Board has also stipulated that at least 30% of its Board members comprise women directors at any one time. In this regard, for financial year ended 31 December 2019, the women composition on the Board is 40%. The Company has also met the requirement of having at least 50% independent directors on its Board. As at 31 December 2019, the composition of the independent non-executive directors on the Board is six (6) out of ten (10).

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The composition of the Board as at 31 December 2019 as follows:

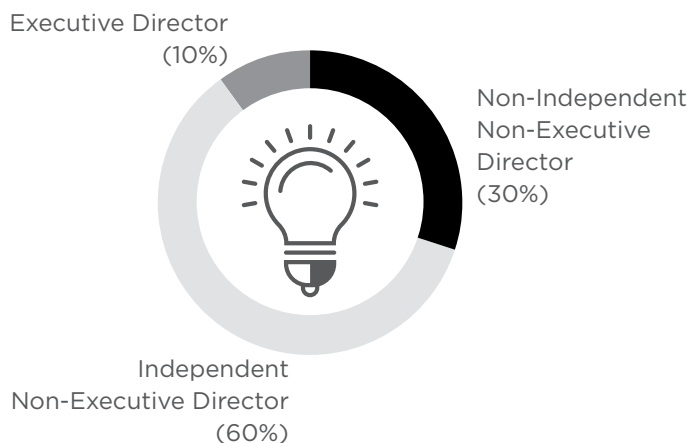
Name	Position on the Board
Dato' Idris bin Kechot	Non-Independent Non-Executive Chairman
Nik Fazila binti Nik Mohamed Shihabuddin	Group Managing Director
Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah	Senior Independent Non-Executive Director
Dato' Seri Ir. Dr. Zaini bin Ujang	Independent Non-Executive Director
Amizar binti Mizuar	Non-Independent Non-Executive Director
Datuk Anuar bin Ahmad	Independent Non-Executive Director
Raja Azura binti Raja Mahayuddin	Independent Non-Executive Director
Hasman Yusri bin Yusoff	Independent Non-Executive Director
Dr. Leong Yuen Yoong	Independent Non-Executive Director
Zainal Abidin bin Jamal	Non-Independent Non-Executive Director

Note:

Dato' Seri Ir Dr Zaini bin Ujang resigned as a director of the Company on 1 January 2020.

The Board composition as at 31 December 2019 is depicted as per below :

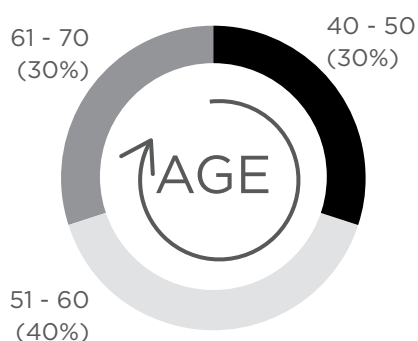
Board Independence



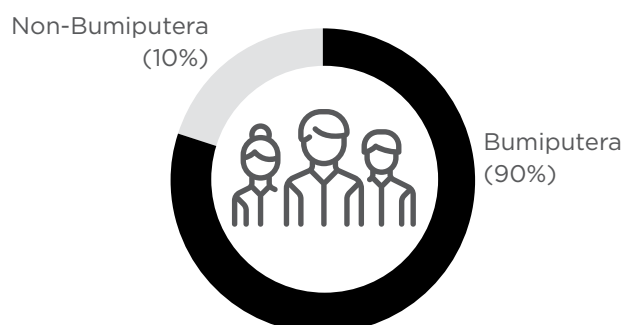
Board Gender Diversity



Age (in years)



Ethnicity





Directors' skillsets



On an annual basis, the Board, Board Committees and individual Directors including Independent Directors are subjected to a rigorous evaluation process that effectively review their performance and assess their effectiveness. The assessment is administered using questionnaires that incorporate both qualitative and quantitative criteria, based on a self and peer rating assessment model.

In addition to the aforementioned evaluation, Independent Directors are also subjected to an annual test of independence, which is based on a set of qualitative evaluation criteria, so as to ascertain their continued objectivity and impartiality. As an additional measure to mitigate the risk of entrenchment, CCM has codified a policy stipulation that limits the cumulative (consecutive or intermittent) tenure of Independent Directors to nine (9) years. The Board is of the view that such a quantitative measure would bring about the qualitative outcome of “independence in mind”. The Board has also made this policy applicable to all its non-executive directors to ensure good board dynamics and encourage fresh and new ideas.

In 2018, the Board had agreed to enhance the assessment questionnaires to take into account the enumerations of the relevant authoritative corporate governance promulgations including Companies Act 2016, Capital Markets and Services Act 2007, MMLR and MCCG. Where applicable, references were also drawn from other better practices.

Remuneration

A fair remuneration package is critical to attract, retain and motivate Directors and Senior Management personnel. Towards this end, the Board has adopted a Remuneration Policy and Procedures to provide a formal and transparent process for setting the remuneration of Directors and Senior Management.

The Board acknowledges that remuneration is a key component in driving talented and high-calibre individuals to run the business successfully. The Company has adopted a Remuneration Policy and Procedures for Directors and Senior Management whereby, for the Group Managing Director and other Senior Management personnel, the components parts of remuneration are structured so as to link rewards to performance whilst for Non-Executive Directors, the remuneration packages are based on their position in the Board and participation in boardroom activities. Based on the recent Report on Non-Executive Directors Remuneration 2017 released by KPMG, it was noted that the Company is one of the pay leaders in the industrial products sector.

The Board, through its NRC, aims to undertake a review on the remuneration of Directors and Senior Management once every three years.

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The remuneration of each of the Directors and five (5) highest paid Senior Management for the period ended 31 December 2019 are as follows:

Directors' fees and benefits paid for FYE 31 December 2019 (1 January 2019 – 31 December 2019)
(Company Level)

Name	Fees		Salary	Bonus	Benefits			Total (RM)
	Board	Committee			Other Emoluments		Benefits-in-Kind	
					Meeting Allowance	Others		
NON-EXECUTIVE DIRECTORS								
Dato' Idris bin Kechot (Appointed w.e.f. 18.3.2019)	79,178	2,959	-	-	5,100	0	800	88,037
Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah	75,000	18,927	-	-	18,200	0	-	112,127
Amizar binti Mizuar	75,000*	16,022*	-	-	17,000	0	-	108,022
Datuk Anuar bin Ahmad (Appointed w.e.f. 14.6.2019)	41,301	9,414	-	-	6,200	0	-	56,915
Raja Azura binti Raja Mahayuddin (Appointed w.e.f. 21.6.2019)	39,863	6,926	-	-	5,000	0	-	51,789
Hasman Yusri bin Yusoff (Appointed w.e.f. 13.9.2019)	22,603	5,272	-	-	3,200	0	-	31,075
Dr Leong Yuen Yoong (Appointed w.e.f. 18.9.2019)	21,575	4,602	-	-	3,000	0	-	29,177
Zainal Abidin bin Jamal (Appointed w.e.f. 20.9.2019)	20,959	2,724	-	-	2,200	0	-	25,883
Dato' Seri Ir Dr Zaini bin Ujang (Resigned w.e.f. 1.1.2020)	75,000	24,000	-	-	21,000	0	-	120,000
Khalid bin Sufat (Resigned w.e.f. 11.10.2019)	58,151	15,506	-	-	14,600	250	-	88,507
Dato' Azmi bin Mohd Ali (Resigned w.e.f. 8.10.2019)	57,534	13,808	-	-	14,800	0	-	86,142
Datin Paduka Kartini binti Hj Abdul Manaf (Retired w.e.f. 28.5.2019)	35,617*	9,732*	-	-	14,900	250	-	60,499



Name	Fees		Salary	Bonus	Benefits			Total (RM)
	Board	Committee			Other Emoluments		Benefits-in-Kind	
					Meeting Allowance	Others		
Dr Leong Chik Weng (Retired w.e.f. 28.5.2019)	30,411	7,299	-	-	11,800	0	-	49,510
TOTAL	632,192	137,191	-	-	137,000	500	800	907,683
EXECUTIVE DIRECTOR								
Nik Fazila binti Nik Mohamed Shihabuddin	-	-	593,548	300,000	-	364,416	53,302	1,311,266

* Paid to Permodalan Nasional Berhad

Directors' fees and benefits paid for FYE 31 December 2019 (1 January 2019 – 31 December 2019)
(Group Level)

Name	Fees		Salary	Bonus	Benefits			Total (RM)
	Board	Committee			Other Emoluments		Benefits-in-Kind	
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Amizar binti Mizuar	75,000*	16,022*	-	-	17,000	0	-	108,022
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Raja Azura binti Raja Mahayuddin (Appointed w.e.f. 21.6.2019)	39,863	6,926	-	-	5,000	0	-	51,789
Hasman Yusri bin Yusoff (Appointed w.e.f. 13.9.2019)	22,603	5,272	-	-	3,200	0	-	31,075
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Datin Paduka Kartini binti Hj Abdul Manaf (Retired w.e.f. 28.5.2019)	35,617*	9,732*	-	-	14,900	250	-	60,499
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TOTAL	632,192	137,191	-	-	137,000	500	800	907,683
EXECUTIVE DIRECTOR								
Nik Fazila binti Nik Mohamed Shihabuddin	-	-	593,548	300,000	600	364,416	53,302	1,311,866

* Paid to Permodalan Nasional Berhad

Remuneration details of the five (5) highest paid Senior Management for the financial year ended 31 December 2019 are as follows:

Remuneration component	Group (RM)	Company ⁴ (RM)
Salaries	1,948,000	970,000
Bonus	742,000	319,000
Other emoluments ¹	851,000	413,000
Benefits-in-kind ²	82,000	46,000
Total Senior Management remuneration ³	3,623,000	1,748,000

Notes:

¹ Comprises Employees Provident Fund ("EPF") and other statutory contributions.

² Comprises medical, car, driver benefits as the case may be.

³ Remuneration of the Group Managing Director is disclosed in the board remuneration table as per the application of Practice 7.1 of the MCCG and pursuant to paragraph 11, Appendix 9C of MMLR of Bursa Malaysia Securities Berhad.

⁴ There are only three (3) Senior Management personnel at Company level.



The remuneration of the five (5) highest paid Senior Management for the financial year ended 31 December 2019 in the corresponding bands of RM100,000 are as follows:

Range of remuneration (RM)	Number of Senior Management* personnel	
	Company [#]	Group
900,001 - 1,000,000	-	1
800,001 - 900,000	-	1
700,001 - 800,000	-	1
600,001 - 700,000	1	2
500,001 - 600,000	2	-

Note:

* Remuneration of the Group Managing Director is disclosed in the board remuneration table as per the application of Practice 7.1 of the MCCG and pursuant to paragraph 11, Appendix 9C of MMLR of Bursa Malaysia Securities Berhad.

[#] There are only three (3) Senior Management personnel at Company level.

Audit & Compliance Committee

The Board has established an Audit & Compliance Committee (“ACC”) to provide a robust and comprehensive oversight on the financial reporting, external and internal audit processes as well as compliance and integrity matters of the Company. The ACC is chaired by an Independent Director, who is different from the Chairman of the Board. The composition of the ACC requires it to possess the financial literacy and business knowledge that are required to have a sound understanding of the financial matters of the Company. Following the changes on the Board, the composition of the ACC was reviewed by the NRC and recommended to the Board for approval. The composition of the ACC currently comprises of wholly independent directors and is chaired by Hasman Yusri bin Yusoff. Hasman was a former key audit partner auditing the CCM Group in 2005 until 2009, and 2011 until 2015.

The ACC has unrestricted access to both the internal and external auditors, who, in turn report to the Board through the ACC. The Board has established a formal and transparent arrangements to maintain an appropriate relationship with the external auditor. This includes adopting policies and procedures to assess the suitability and independence of the external auditor on an annual basis. At the same time, private sessions were held with the external auditor in the absence of Management to ensure open communication and transparency between the ACC and the external auditor. During the year under review, the external auditor has provided assurance that its personnel are and have been independent throughout the conduct of the audit in accordance to the terms of relevant professional and regulatory requirements.

Risk management and internal controls

In order to address risks in an increasingly complex and disruptive global environment, the Board has instituted a stand-alone Risk Management Committee at the Board level to assist in the oversight of existing and emerging risks that are surrounding the Group. A robust risk management and internal control framework that has been established allows the Group to identify, monitor and mitigate key business risks and is thus important in supporting the delivery of long-term value to the Group’s stakeholders. The Group’s risk management and internal control framework is firmly rooted on the Group’s Management and Manual Guidelines, which in turn is aligned to the globally recognised International Organisation for Standardisation (ISO) 31000.

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The Group has established an in-house internal audit function (“Group Assurance”) which resides within the Group Risk, Integrity and Assurance Department. The Group Internal Auditor reports and make recommendations directly to the ACC. The Group Internal Auditor is accorded with appropriate standing and authority to enable the discharge of its duties with independence and without undue influence. The Group Internal Auditor has unfettered access to the relevant personnel, properties and records within the Group so as to discharge its functions in an unbridled manner.

Communication with stakeholders

As stewards of the Company, the Board strives to foster a candid and transparent relationship with the stakeholders of the Company. Accordingly, the Board seeks to ensure that there is continuous communication and dissemination of information to stakeholders through a plethora of platforms including the Company’s website, announcements to Bursa Malaysia Securities Berhad as well as social media sites. The Company’s website contains recent announcements, past and current reports to shareholders, including annual reports, sustainability reports, summaries of key financial data, operational briefing presentations as well as copies of recent notices and minutes of general meetings. During the year in review, the Group Managing Director has also supplemented these efforts by engaging potential institutional investors and internal stakeholders through regular briefing sessions and engagements.

The Board has adopted a Communication Policy and Corporate Disclosure Policy that governs communication methods between the Group and its stakeholders.

Conduct of general meeting

The Annual General Meeting (“AGM”) serves as an invaluable platform for shareholders to engage the Board and Senior Management in a productive dialogue and provide constructive feedback that contributes to the overall betterment of the Group. During the previous AGM, all Directors were present to provide clear and meaningful response to shareholders’ questions. The Lead Partner or representative from the external audit firm would also be present to answer questions from shareholders relating to the external audit process and outcome. Where required the Company’s solicitors would also be present to provide clarification on matters involving the Company’s legal matters.

In order to encourage shareholders’ participation, the Board ensures the location of the general meetings is easy to reach or conveniently accessible to shareholders. In addition, shareholders have been provided with at least 21 days’ notice for the upcoming AGM to accord them with adequate time to prepare and ultimately make informed decisions during the AGM. The notice for AGM outlines the resolutions to be tabled during the said meeting and is accompanied with explanatory notes and background information where applicable.

The turnout of shareholders at the Company’s AGM has always been encouraging. A total of 493 shareholders and 668 proxies attended the AGM in 2019. The Chairman of the Board chaired the meeting and had provided fair opportunity and time to the shareholders to exercise their rights to raise questions and recommendations. Shareholders present at the AGM were able to cast their vote electronically although this facility has yet to be offered to remote shareholders who were not able to attend the said AGM physically.

Focus areas during the year

The Company continued to focus on its value creation plan in growing the chemicals and polymers business of the Group. The Board played a crucial role in providing the direction on the growth strategy of the Group in order to successfully attain the long-term vision for the Group.

As the Company is also under the close scrutiny of institutional investors, there is no room for neglect in its corporate governance practices. During the year in review, the Board’s focus on corporate governance revolved around the following areas:



Strategy Setting

The Board continues to give its focus to charter the strategic direction of the Group to ensure that the Group remains resilient and on a growth trajectory. As part of its deleveraging strategy, the Group has completed the disposal of its non-strategic asset in relation to the Nilai land for the year, of which the proceeds from the said disposal were used to reduce its gearing to a manageable level. The Group also pursued further expansion in its core businesses which included capacity expansion projects for its Chemicals business' chlor-alkali plant in Pasir Gudang and calcium nitrate plant in Shah Alam as well as Polymers business' advanced and innovative research and development centre, which was completed at its Bangi site. The Polymers business is also looking at expanding its cleaner production capacity by 2020.

Projects which contribute to a more efficient operation and sustainable environment using green technology had also been implemented and initiated at both businesses. The Group had recently approved for an investment in a cogeneration plant (COGEN) for its PGW site and is currently installing photovoltaic solar panels for its Polymers' business in Bangi. These investments are expected to reduce the Group's operating cost going forward.

Looking ahead, the Group will continue to implement measures to enhance its cost competitiveness, expand its markets both domestically and regionally and increase its market share in the markets that it is already represented. Focus would also be given on continuous improvement and maximizing value adding initiatives to solidify its business foundation.



Review of corporate governance policies and procedures

Following the expected implementation of Section 17A of the MACC Act 2009 in June 2020, the Group has taken steps to review all its corporate governance policies and procedures which include the anti-bribery and whistle blowing related policies. To ensure that all stakeholders understand and appreciate the revision to the said policies, road shows have been and will continue to be conducted for all its stakeholders through 2019 until 2020. The Group is in the midst of preparing its Business Partners Code of Conduct which will be part of the Group's integrity and anti-corruption programme.



Succession planning

The Board has adopted a policy that the tenure of its directors, be it independent or non-independent, shall not exceed a cumulative term of nine years either in a consecutive service of nine years or cumulative service of nine years with interval. In acknowledging the importance of a seamless succession plan to safeguard the Group's business continuity and retain the confidence of stakeholders, the Board had undertaken a review of its composition and had identified the skills, knowledge/experience, mindset and intrinsic values required to succeed the outgoing independent directors upon their departure.

In this regard, the Company had appointed new board members from a diverse background of skills, professional experience, age, ethnicity and culture to provide different perspective and view-points for better decision making to replace the outgoing directors.

At the same time, the Board has also reviewed the composition of each of its Board Committees to ensure that the Board Committees continue to function effectively upon the departure of its former board members. The Audit and Compliance Committee comprise wholly of independent directors while the Nomination and Remuneration Committee and Risk Management Committee comprise majority of independent directors.

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Directors' professional development

Directors were provided with opportunities to develop and maintain their skills and knowledge throughout the year. The Group has organised in-house talks and training sessions facilitated by third party experts to keep Directors abreast on the latest market developments that may impact the Group. Additionally, Directors have discretionally exercised their own initiative to request for external trainings, seminars or conferences that enhance their skill sets and knowledge in areas relevant to the Group.

Visits to the Group's operational sites were also arranged for Directors in order for them to gain first-hand views of the Group's operations and thus, cultivate a holistic understanding of the Group's business. Such exposures were particularly important as the Group streamlined its business during the year in review, with the chemicals and polymers divisions taking centre-stage as the principal business activities of the Group.

The Board has, on a regular basis assessed the adequacy and effectiveness of the training needs of each Directors. During the year in review, the Directors of CCM have participated the following professional development programmes:

Director	Program	Date
Dato' Idris bin Kechot (Appointed on 18.3.2019)	1. PNB Leadership Forum 2019 "Organizational Excellence and From Governance to Performance"	5 March 2019
	2. CCM Group Directors and Senior Management Training No. 01/2019 on Section 17A of the Malaysian Anti-Corruption Commissioner Act ("MACC Act"): Corporate Liability - The Act, The Defense and The Reality	17 April 2019
	3. Malayan Banking Berhad's Induction Programme	17, 21 and 21 May 2019; 24 and 27 July 2019
	4. PNB Leadership Forum II Positive Autocracy - A Leadership Model for Industry 4.0	25 June 2019
	5. Corporate Governance Advocacy Program on Cyber Security in the Boardroom	27 June 2019
	6. Maybank 2019 Annual Risk Workshop	26 July 2019
	7. CCM Group Directors and Senior Management Training No. 02/2019 on Talent Management	23 September 2019
	8. Board Strategy Session: "Future of Banking - Key Trends and Outlook"	27 September 2019
	9. Khazanah Megatrends Forum 2020 - From The Past To The Future Building Our Collective Brain	7 & 8 October 2019
	10. ICDM International Directors Summit 2019	14 & 15 October 2019
	11. FIDE Forum on Leadership In A Disruptive World - The Changing Role of Boards	17 October 2019
	12. PNB Corporate Summit 2019 - Rebooting Corporate Malaysia	30 October 2019
	13. YTI Memorial Lecture 2019 "The Diverse Facets of Leadership"	18 November 2019



Director	Program	Date
Nik Fazila binti Nik Mohamed Shihabuddin	1. CCM Brand Visioning Workshop	16 & 17 January 2019
	2. ICDM Power Talk – Revisiting the Misconception of Board Remuneration	13 March 2019
	3. CCM Group Competency Workshop	10 April 2019
	4. CCM Group Directors and Senior Management Training No. 01/2019 on Section 17A of the Malaysian Anti-Corruption Commissioner Act (“MACC Act”): Corporate Liability – The Act, The Defense and The Reality	17 April 2019
	5. Launch of the Corporate Governance Monitor 2019	26 April 2019
	6. World Chlor-Alkali Conference, Singapore	20 – 21 June 2019
	7. PNB Leadership Forum II Positive Autocracy – A Leadership Model for Industry 4.0	25 June 2019
	8. Bursa Leadership Seminar	23 August 2019
	9. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	10. Khazanah Megatrends Forum 2020 – From the Past to the Future Building Our Collective Brain	7 & 8 October 2019
Dato’ Wan Mohd Fadzmi bin Che Wan Othman Fadzilah	1. PNB Leadership Forum 2019 “Organizational Excellence and From Governance to Performance”	5 March 2019
	2. ICDM Power Talk Revisiting the Misconception of Board Remuneration	13 March 2019
	3. BNM – FIDE Forum Dialogue with the Deputy Governor on the Draft Risk Management in Tech Policy	8 April 2019
	4. Audit Committee Conference 2019 – Meeting the New Expectation	15 April 2019
	5. CCM Group Directors and Senior Management Training No. 01/2019 on Section 17A of the Malaysian Anti-Corruption Commissioner Act (“MACC Act”): Corporate Liability – The Act, The Defense and The Reality	17 April 2019
	6. Demystifying the Diversity Conundrum – The Road to Business Excellence	12 June 2019
	7. PNB Leadership Forum II Positive Autocracy – A Leadership Model for Industry 4.0	25 June 2019
	8. 2 nd PIDM-FIDE Forum Annual Dialogue with CEO of PIDM	12 July 2019
	9. The Board of Directors of the 21 st Century – When Disruption Meets Tradition	6 August 2019
	10. Raising defense – Section 17A MACC Act	27 August 2019
	11. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019

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Director	Program	Date
	12. ICDM International Directors Summit 2019	14 & 15 October 2019
	13. FIDE Forum on Leadership in a Disruptive World – The Changing Role of Boards	17 October 2019
	14. PNB Corporate Summit 2019 – Rebooting Corporate Malaysia	30 October 2019
	15. Sustainable Development Goals – (SDG) Summit 2019	6 November 2019
	16. YTI Memorial Lecture 2019 “The Diverse Facets of Leadership”	1 November 2019
	17. Shaping of Boards of Tomorrow	2 December 2019
Amizar binti Mizuar	1. Global Trends & Market Strategy – Economic Prospects & Strategic Investment Decision 2019 Beyond	9 January 2019
	2. Mandatory Accreditation Programme for Board of Public Listed Companies	14 & 15 January 2019
	3. Cyber Crime & Cyber Fraud (Digital Currency & Challenging globalization)	16 January 2019
	4. CCM Group Directors and Senior Management Training No. 01/2019 on Section 17A of the Malaysian Anti-Corruption Commissioner Act (“MACC Act”): Corporate Liability – The Act, The Defense and The Reality	18 April 2019
	5. PNB Leadership Forum 2019 “Organizational Excellence and From Governance to Performance”	5 March 2019
	6. PNB Leadership Forum II Positive Autocracy – A Leadership Model for Industry 4.0	25 June 2019
	7. Leadership in Digital World – Managing Integration of Digital Strategies, Technology Execution and Measurement for Leaders	29 July 2019
	8. PNB-ICLIF Leadership Development Program : Brain-Based Leadership	21 August 2019
	9. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	10. PNB-ICLIF Leadership Development Program: Building High Performance Teams	26 September 2019
	11. PNB Corporate Summit 2019 – Rebooting Corporate Malaysia	30 October 2019
	12. PNB Compliance Engagement Session	14 November 2019
	13. Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) Memorial Lecture 2019 – The Diverse Facets of Leadership	8 November 2019



Director	Program	Date
Datuk Anuar bin Ahmad (Appointed on 14.6.2019)	1. Outlook & Development of Property Industry in Malaysia	16 January 2019
	2. Amendments to Section 17A of the Malaysian Anti-Corruption (MACC) Act 2009	16 January 2019
	3. Cyber Security in the Boardroom	27 June 2019
	4. Ethical Leadership	25 July 2019
	5. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	6. 2020 National Budget Briefing	18 October 2019
	7. Workshop on MFRS Update	3 December 2019
Raja Azura binti Raja Mahayuddin (Appointed on 21.6.2019)	1. Speaker at the 2 nd Petronas Internal Audit Communication Session 2019 – “Navigating Through the Waves of Disruption: Are We Future Ready?”	3 July 2019
	2. Speaker at the Leadership Discourse 2019 for PPW Bangsar/Pudu/Sentul	4 July 2019
	3. The Role of the Nomination & Remuneration Committee in Human Capital Management	23 July 2019
	4. Speaker at the Big Tulips Summit 2019	20 August 2019
	5. Speaker/Panelist at the ICDL Asia Digital Literacy Day 2019	12 September 2019
	6. Speaker/Panelist at the Woman Who Thrive 2.0 Workshop: Contribution to Communities (Speaker/Panelist)	21 September 2019
	7. Mandatory Accreditation Programme for Directors of Public Listed Companies	23 & 24 September 2019
	8. Khazanah Megatrends Forum 2020 – From The Past To The Future Building Our Collective Brain	7 & 8 October 2019
	9. Speaker at the IIA National Conference 2019 “GRC – Are You Ready?”	8 October 2019
	10. International Day for the Eradication of Poverty Forum	16 October 2019
	11. PNB CORPORATE SUMMIT 2019 – Rebooting Corporate Malaysia	30 October 2019
	12. ICDM Post Budget Breakfast Talk: Spotlight on Budget 2020: What It Means to Companies	31 October 2019
	13. Speaker at the Tulips Converge: This is My Story	2 November 2019
	14. Celebration of the 30% Club Board Mentoring Scheme	8 November 2019
	15. Speaker at the Inspire Sea Programme 2019	18 December 2019

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Director	Program	Date
Hasman Yusri bin Yusoff (Appointed on 13.9.2019)	1. Property Market Outlook 2019	12 January 2019
	2. Malaysian Anti-Corruption Commissioner Act 2019 (Section 17A)	12 January 2019
	3. KPMG Tax Summit	14 January 2019
	4. MIDF Green Conference 2019	21 March 2019
	5. Beyond Paradigm Summit	17 July 2019
	6. Corporate Liability and MRCB's internal control	22 July 2019
	7. ACI Breakfast Roundtable	6 August 2019
	8. Leadership Talk by Erik Vermuelen	8 August 2019
	9. Khazanah Megatrends Forum 2020 – From The Past To The Future Building Our Collective Brain	7 & 8 October 2019
	10. KPMG Tax and Business Summit	30 October 2019
	11. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	12. Value Based Intermediation for Islamic financial institution	6 November 2019
Dr. Leong Yuen Yoong (Appointed on 18.9.2019)	1. AmBank BizCONFERENCE – Building a Green Business	20 September 2019
	2. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	3. Love Malaysia, Buy Made-in-Malaysia: Understanding Malaysian Government Procurement	16 October 2019
	4. PNB Corporate Summit 2019: A Knowledge Sharing Initiative	30 October 2019
	5. Publication of Research on Platts, M.J. and Leong, Y.Y. (2019) Achieving High Soil Fertility, Efficient Fruit Harvesting and Low Carbon Footprint Palm Oil Production in Malaysia. Agriculture Sciences, 10, 1396-1403. https://doi.org/10.4236/as.2019.1010102	October 2019
	6. Mandatory Accreditation Programme for Directors of Public Listed Companies	21 & 22 November 2019
	7. Speaker at a seminar on Understanding Your Paper Supply Chain: Managing Environmental, Social and Reputational Risks.	29 November 2019
	8. Stakeholder Voice in the Boardroom	11 December 2019
Zainal Abidin bin Jamal (Appointed on 20.9.2019)	1. PNB Leadership Forum 2019 “Organizational Excellence and From Governance to Performance”	5 March 2019
	2. Invest Malaysia 2019: Connecting Strength Advancing Performance	19 March 2019
	3. Securities Commission Malaysia – World Bank – IOSCO Asia Pacific Hub Conference 2019	29 & 30 April 2019
	4. Cyber Security Awareness for User: Are You Ready?	30 May 2019
	5. Liquidity Management, FX & Hedging	27 June 2019
	6. Bursa Malaysia Sustainability Advocacy Programme: Recommendations of the Task Force on Climate-related Financial Disclosures	9 July 2019
	7. Risk Workshop : Maybank 2019 Annual Risk Workshop	26 July 2019
	8. Leading Digital Transformation for Competitive Edge	5 September 2019



Director	Program	Date
	9. SC Workshop – Addressing Climate Change through Capital Market	27 September 2019
	10. PNB CORPORATE SUMMIT 2019 – Rebooting Corporate Malaysia	30 October 2019
Dato' Seri Ir. Dr. Zaini bin Ujang (Resigned on 1.1.2020)	1. PNB Leadership Forum 2019 on “Organizational Excellence on From Governance to Performance”	5 March 2019
	2. Powertalk “Revisiting the Misconception of Board Remuneration.”	13 March 2019
	3. PNB Leadership Forum II Positive Autocracy – A Leadership Model for Industry 4.0	25 June 2019
	4. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	5. ICDM International Directors Summit	14 & 15 October 2019
	6. PNB Corporate Summit 2019 – Rebooting Corporate Malaysia	30 October 2019
Khalid bin Sufat (Resigned on 11.10.2019)	1. Value Based Intermediation (VBI)	24 January 2019
	2. PNB Leadership Forum 2019 “Organizational Excellence and From Governance to Performance”	5 March 2019
	3. EPF Thought Leadership Future Fit - Internet Business Success Stories	6 March 2019
	4. Corporate Liability Under MACC Act 2018 - New Amendment Implication for Directors	19 March 2019
	5. FIDE Dinner Talk - Digital Assets: Global Trends - Legal Requirements & Opportunities for FIs	26 March 2019
	6. Audit Committee Conference 2019 - Meeting the new expectations	15 April 2019
	7. FIDE Forum: Rethinking Strategy - Strategy in highly VUCA environment	23 April 2019
	8. FIDE Masterclass - Cybersecurity Unseen Threats	18 June 2019
	9. Islamic Finance for Board (IF4BoD) - Appreciation of Shariah Principles - Value Propositions - Diverse Perspectives	10 & 11 July 2019
	10. Digital to The Core - Board Leadership Series - Key Success Factors in Digitalisation	4 October 2019
	11. MIA International Accountants Conference - Updates on the latest accounting profession vis-à-vis new technologies	22 & 23 October 2019
	12. Corporate Governance – Enhancement on MACC Act Section 17A	21 November 2019

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Director	Program	Date
Dato' Azmi bin Mohd Ali (Resigned on 8.10.2019)	1. PNB Leadership Forum 2019 “Organizational Excellence – From Governance to Performance”	5 March 2019
	2. Conducted a talk for District Officers of Kelantan on commercial service, agreements/contracts & negotiations: a. Land Use and Land Development; b. Liveable Cities Comparison with Kelantan; c. What Kelantan can learn from liveable cities and successful municipal council (i.e. Melaka & Penang); d. Factors determining attraction of investments; e. Negotiating property development deal/property joint venture deal.	11 March 2019
	3. Conducted a 1-Day Lawyering Skill Workshop on Practical training: Becoming Lawyers/In House Counsels Par-Excellence	13 March 2019
	4. Doing Business Globally	11 April 2019
	5. CCM Group Directors and Senior Management Training No. 01/2019 on Section 17A of the Malaysian Anti-Corruption Commissioner Act (“MACC Act”): Corporate Liability – The Act, The Defense and The Reality	17 April 2019
	6. Conducted a 2-Day Practical Workshop on Hands-on Drafting & Clause-by-Clause Analysis of Major Commercial & Corporate Contracts	24 & 25 April 2019
	7. In-house Directors' Training: • MACC Amendment Act • Industrialised Building System	10 June 2019
	8. PNB Leadership Forum II Positive Autocracy – A Leadership Model for Industry 4.0	25 June 2019
	9. CG Advocacy Program – Cyber Security in the Boardroom	27 June 2019
	10. Directors' Duties under the UK Companies Act 2006 and Contract Exclusion Clauses by John Vercoe	3 July 2019
	11. Panelist for the 6 th IER-Enterprise Risk Management: Dealing with the New Wave	9 July 2019
	12. Conducted a talk for the Trustees of Lembaga Zakat Selangor (MAIS) on “Building High Performance Board”	5 August 2019
	13. Speaker at the International Investment Opportunities and The Ensuing Legal Work Seminar in Kuala Lumpur on “Improving Business in Malaysia and Creating Awareness Amongst the Legal Fraternity: A Practitioners Perspective”	8 August 2019
	14. Conducted a 2-Day Practical Workshop on Hands-on Drafting & Clause-by-Clause Analysis of Major Commercial & Corporate Contracts	19 & 20 August 2019
	15. Panelist at CIBFM-SIDC Directors' Forum Topic: Board's Roles and Responsibilities: Moving Forward	21 August 2019



Director	Program	Date
	16. Speaker at the International Investment Opportunities and The Ensuing Legal Work Seminar in Penang on “Improving Business in Malaysia and Creating Awareness Amongst the Legal Fraternity: A Practitioners Perspective”	11 September 2019
	17. Business Foresight Forum 2019 – New Business Directions 2025: Catalysts for Change	19 September 2019
	18. CCM Group Directors and Senior Management Training #02/2019 on Talent Management	23 September 2019
	19. Speaker at the International Investment Opportunities and The Ensuing Legal Work Seminar in Johor Bahru on “Improving Business in Malaysia and Creating Awareness Amongst the Legal Fraternity: A Practitioners Perspective”	24 September 2019
	20. Moderator at the ReUNITES 2019: International Trade – Risk Vs Opportunities	1 October 2019
	21. Sole Speaker at Alsa Legal Workshop for Law Students of Faculty of Law, University of Hasanuddin, Ujung Padang Indonesia. Topics on: a. Commercial Law and Globalization; and b. Cross-Border Legal Practice.	5 October 2019
	22. ICDM International Directors Summit	14 & 15 October 2019
	23. Supernova Summit	21 October 2019
	24. Speaker at a 1-Day Seminar on Anti-Corruption: Governance & Accountability Under the New Section 17A MACC Act 2000 (title: Battling Corruption)	22 October 2019
	25. Conducted a Talk for Koperasi Tentera. Presenting a paper title: Corporate Liability Offence, the Impact of Section 17A of the MACC Act 2009	25 October 2019
	26. PNB Corporate Summit 2019 – Rebooting Corporate Malaysia	30 October 2019
	27. Conducted a Talk for Bar Council Kelantan. Topic: Building a Law Firm Empire	4 November 2019
	28. Speaker at PAUM Public Talk. Topic: Business and Legal Issues in Cross-Border Mergers & Acquisitions by Malaysian Companies Case Studies	5 November 2019
	29. Setia Risk Forum	22 November 2019
Datin Paduka Kartini binti Haji Abdul Manaf (Retired on 28.5.2019)	1. PNB Management Retreat 2019	17 to 19 January 2019
	2. A Boardroom Colloquium on Innovation Governance	14 February 2019
	3. PNB Leadership Forum 2019 “Organizational Excellence and From Governance to Performance”	5 March 2019
Dr. Leong Chik Weng (Retired on 28.5.2019)	1. Asia Cyber Channel Summit 2019	19 & 20 March 2019

Corporate Governance Overview Statement

Corporate governance priorities (2019 and beyond)

As the Company strives forward, the Board will accordingly continue to implement improvement measures in the area of corporate governance. More specifically, the Board has identified the following forward-looking agenda items to propel the Group forward in its corporate governance objectives.

Risk management

The Board continually reviews the prevailing risk management framework with a view of reflecting the rationalised strategic direction of the Group. As the Group continues to streamline its business and accord greater focus on the chemicals and polymers segments as its principal business activities, the Group's risk management framework has to be primed for these changes.

In order to facilitate this process, the Group is seeking to deploy a more data-driven risk monitoring and reporting mechanism which can support and provide more granular insights for informed decision making. Advanced data analytics capabilities will enable clearer visibility into the challenges associated with managing the manifold risks in key areas such as operations, regulatory compliance and supply chain.

Moreover, the Board and the Risk Management Committee will seek to proactively engage the Executive Risk Management Committee and the Group Risk, Integrity and Assurance Department in regular updates and discussions on risk-appetite dialogue so as to reinforce a two-dimensional risk management communication (i.e. top down and bottom-up risk management approach).

Following the increased intensity of issues affecting the sustainability of the business, such as climate change, cybersecurity, global pandemic and the effectiveness of the Group's business continuity plan is also a key focus area for review to maintain the financial viability of the Group.

Strengthening the Anti-Corruption Initiatives

The Company has always been in support of the Government's initiatives in its fight against corruption. The signing of the Corporate Integrity Pledge in May 2014 marked the Company's commitment to work towards creating a business environment that is free from corruption. The effort to combat corruption was also shared with suppliers when the Company introduced the Integrity Pact in 2015. In the subsequent years, trainings on integrity and anti-corruption were given to both internal and external stakeholders to build awareness.

To prepare companies for the upcoming enforcement of the Corporate Liability Act in 2020, the National Centre for Governance, Integrity and Anti-Corruption (GIACC) has issued the Guidelines on Adequate Procedures (Guidelines) in December 2018. Action plans, based on the Guidelines, have been identified and formulated. One of the key initiatives to be conducted in line with the recommendations in the Guidelines is the ISO 37001 Anti-Bribery Management System (ABMS) certification.

The GIACC has also recently launched the National Anti-Corruption Plan (NACP), which outlines the Government 5-year plan in addressing the issues on corruption. Whilst the initiatives in the NACP address mainly the public sectors, the elements on strengthening the Corporate Governance within the CCM Group will be looked into for implementation, where appropriate.



Corporate reporting

Although the Company is not a Large Company and therefore is not subjected to Practice 11.2 of MCCG (i.e. adopting Integrated Reporting), CCM nevertheless wishes to benchmark itself against such renowned practice. In the long run, the Board intends to undertake a readiness assessment and gauge the necessary measures to transit from CCM's prevailing corporate reporting regime into Integrated Reporting.

CCM has consistently included a summary of its sustainability activities in a form of a report since 2016. In 2018, CCM has successfully produced its first Sustainability Report, in line with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, which included the formulation of an overarching sustainability strategy to drive the Group forward in its initiative. The Sustainability Report also highlights the results of the materiality assessment and identifies the priority areas which are of importance and relevant to the Group's stakeholders and pivotal to the success of the Group's business. CCM has been awarded "The Most Sustainable Practices in Environmental Management" in the Chemical category for Malaysia. In addition, CCM is one of the constituents of the FTSE4Good Index Series.

These efforts and recognitions will gradually position the Company towards the adoption of integrated reporting as it grows in scale and scope. The Company will seek to embed the process of integrated thinking into its activities to better streamline its connectivity of reporting from management, its business analysis and decision-making process.

Leveraging Technology

The Group is committed to having open, clear and timely communications with its stakeholders, both internally and externally. It has embarked on an e-polling initiative at general meetings for shareholders who are physically present at the meeting since 2017. However, for 2019 the Company has yet to facilitate voting in absentia and remote participation by shareholders at general meetings, due to its current size which is relatively small and shareholders which are mainly concentrated locally instead of overseas.

In the midst of the uncertainty surrounding the COVID-19 outbreak and guidelines and recommendations issued by the government and the relevant regulatory authorities, the Company has decided to leverage on available technology and fast-track the implementation of voting in absentia and remote participation by shareholders at the forthcoming annual general meeting of the Company. Shareholders would be able to participate virtually through a live webcast to ask questions or seek clarification at the AGM.