

CORPORATE GOVERNANCE REPORT

STOCK CODE : 9113
COMPANY NAME : ICONIC WORLDWIDE BERHAD
FINANCIAL YEAR : June 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 PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board carries the responsibility collectively for ensuring the long-term success and overall performance of Iconic Worldwide Berhad ("Iconic" or "the Company") and its subsidiaries ("Group"). The Board, through the Audit and Risk Management Committee ("ARMC"), Remuneration Committee ("RC") and Nomination Committee ("NC"), provide effective oversight of the management's performance, risk assessment and controls over business operations, and compliance with regulatory requirements.</p> <p>To ensure efficient discharge of its functions and duties, the Board's principal responsibilities included:</p> <ol style="list-style-type: none">Oversee and monitor the conduct of the Group's business and ensure the integrity of financial and other reporting.Ensuring Company's financial statements are true and fair and conform with accounting standards.Reviewing strategic plans proposed by the Management and ensuring that effective execution of the plan is in accordance with the values and standards of the Company which reinforces ethical, prudent and professional behaviours.Monitoring compliance with relevant legal, tax and regulatory obligations.Ensure Board members stay abreast with and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities. <p>The Board has also delegated specific responsibilities to its various Board Committees, each of which operates within clearly defined Terms of Reference ("TOR").</p>

	<p>The Board receives reports during its Board meetings from the Chairman of each Board Committee regarding the proceedings at their respective meetings held earlier. It is the overarching policy of the Company that all significant decisions undergo collective consideration by the Board.</p> <p>The Board Charter and TOR for the Board Committees are accessible on the Company's website at www.iconicworldwide.com.my.</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

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 Dato' Seri Tan Kean Tet. His primary responsibility is to provide leadership role in the conduct of the Board and the key primary responsibilities consist of the following:-</p> <ul style="list-style-type: none"> a) to lead the Board and to ensure the effectiveness of all aspects of the Board's role; b) to lead the Board in adoption and implementation of good corporate governance practices; c) to ensure the efficient organisation and conduct of the Board's function and meetings; d) to promote constructive and respectful relations among Directors, and between the Board and Management; and e) to ensure that decisions are taken on a sound and well-informed basis, with all strategic and critical issues considered by the Board. <p>The roles and responsibilities of the Chairman are outlined in the Board Charter, which is accessible on the Company's website at www.iconicworldwide.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

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	:	As of the report date, Dato' Seri Tan Kean Tet is the Executive Chairman of the Board while the position of Managing Director is held by Mr. Tan Cho Chia. There is a clear separation of duties and responsibilities to ensure a balance of power and authority so that no one individual has unfettered powers of decision making. Both roles are delineated in the Board Charter which is accessible on the Company's website at www.iconicworldwide.com.my .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	: Dato' Seri Tan Kean Tet, the Executive Chairman of the Company is not a member of the ARMC, NC and RC, nor he is invited to any of the committees' meetings, as such to ensure no interference in any deliberations of the Board Committees in order to avoid impairing the credibility of the discussions.
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>The Board is currently supported by two (2) qualified and competent Company Secretaries. The Company Secretaries are member of the Malaysian Institute of Chartered Secretaries and Administrators, and are duly qualified to serve as Company Secretary under Section 235 of the Companies Act 2016.</p> <p>The primary responsibility of the Company Secretaries are to provide advice on governance matters, Board policies and procedures as well as requirements to be observed by the Company and the Directors arising from new statutes and guidelines issued by the regulatory authorities.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.6

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>Unless otherwise agreed, notice of each meeting confirming the venue, date, time and agenda of the meeting together with relevant meeting materials will be forwarded to each director no later than seven (7) days before the date of the meeting. This is to allow time for the Directors to review the meeting materials and to facilitate full discussion at Board meetings.</p> <p>The deliberations of the Board in terms of the issues discussed during the meetings and the Board's conclusions in discharging its duties and responsibilities were recorded and properly kept by the Company Secretary in the minutes book for record purposes.</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 established and adopted a comprehensive Board Charter, serving as a guiding document delineating the roles, responsibilities, processes, and operations of the Board. The Board Charter is considered essential reading material for the induction of new Board members, ensuring a clear understanding of their duties and obligations.</p> <p>The Board Charter is made available on the Company's website at www.iconicworldwide.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 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 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 is published on the company's website.

Application	:	Applied	
Explanation on application of the practice	:	All Directors, management and employees of the Group are expected to conduct ethically and professionally to protect its reputation and maintaining good governance at all times. The Code of Conduct and Ethics is made available on the Company's website at www.iconicworldwide.com.my .	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Group has established a whistleblowing policy to provide a secure channel for employees and stakeholders to disclose and report instances of improper, unethical, or unlawful conduct within the Group without fear of retaliation.</p> <p>The whistleblowing policy and Anti-Bribery and Anti-Corruption Handbook is also made available on the Company website at www.iconicworldwide.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 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>The Board has taken steps to integrate sustainability issues as core of its strategic formulation. The Board is supported by the management, which enables the Board to assess and ensure that sustainability governance is well structured and proper functioning throughout various level of management. Despite the challenging post-pandemic business environment and economic conditions, the Group continued its efforts to improve business performance and its sustainability during the financial year.</p> <p>The information on the Company's material issues along with its societal and environmental impacts and key sustainability initiatives are disclosed under the Sustainability Report of the Annual Report 2024.</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 believes that solid alliances with stakeholders have enabled the Company to grow from strength to strength, and it is key in driving sustainability of Company with regular engagement, communication and obtaining feedbacks and/or opinions from the stakeholders.</p> <p>The Company has adopted a range of strategies, priorities and goals to engage with both internal and external stakeholders, as detailed in the Sustainability Report of the Annual Report 2024.</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 possesses comprehensive knowledge and understanding of sustainability issues pertinent to the Group and its operations, enabling it to fulfill its responsibilities effectively. The Board remains committed to staying informed about sustainability matters related to the evolving business environment.</p> <p>Both the Board and management actively promote sustainability elements within the business, demonstrating the Company's ongoing commitment to developing and enhancing sustainable practices and initiatives.</p> <p>Further details are provided in the Sustainability Report of the Annual Report 2024.</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>The performance evaluations of the Board and senior management encompass a review of their effectiveness in addressing the Company’s material sustainability risks and opportunities.</p> <p>It is part of the procedure to measure progress against the achievement of the sustainability targets to promote accountability of the Board and to identify any issues that may require intervention by the Board or the management to ensure corrective actions are taken.</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	:	Adopted
Explanation on adoption of the practice	:	The Company has established a Sustainability Committee. It is headed by an Executive Director and assisted by members of key management team of the respective business segments. Independent Non-Executive Directors are also invited to provide expert advise where necessary.

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 NC is responsible to assist the Board in the development and implementation of the policies on the nomination and appointment of Directors and Board Committee members to achieve long-term sustainability of the organisation in accordance with the TOR of the NC.</p> <p>The NC conducts annual review of the composition of the Board in terms of appropriate size, required mix of skills, experience and core competencies, diversity and adequacy of balance between Executive Directors and Non-Executive Directors.</p> <p>The NC assesses the performance of Directors who are subject to re-election at the Annual General Meeting ("AGM") and upon satisfactory evaluation of the Directors' performance and contribution to the Board, recommendation will be submitted to the Board for decision to table the resolution on the re-election of the Directors concerned for shareholders' approval at the AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	With the appointment of Mr. Wong Thai Sun as Independent Non-Executive Director of the Company on 30 August 2024, at least half of the Board members are Independent Non-Executive Directors.	
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 5.3

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>During the financial year under review, there are no Independent Directors serving beyond a cumulative term of nine years.</p> <p>Should the Board intend to retain an Independent Director beyond nine years, the Company shall provide justification and seek annual shareholders' approval through a two-tier voting process accordingly.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is tasked with identifying and recommending candidates for senior management positions and new Directors to the Board.</p> <p>When selecting new members for the Board and senior management, the NC considers various factors, including integrity, independence, and diversity in age, gender, ethnicity, and experience. Additionally, leadership capabilities and the ability to exercise sound judgment relevant to the Company's business are crucial criteria.</p> <p>On 30 August 2024, Mr. Wong Thai Sun was appointed as Independent Non-Executive Director of the Company. Prior to his appointment, the NC had carefully evaluated his qualifications and experiences, time commitment, existing board positions, independence and potential conflict of interest issues. The evaluation was based on the Fit and Proper Declaration Form completed and submitted by him. The NC had then recommended their appointment to the Board after being satisfied that he has the necessary integrity, professionalism and calibre to exercise independent judgements in the Board decision making process.</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 5.6

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>The NC holds the primary responsibility for screening, evaluating, and nominating new Board members for appointment. The nomination process and criteria utilized by the NC are outlined in the TOR of the NC.</p> <p>In determining the process for identifying suitable candidates, the NC ensures a thorough review is conducted to assess the qualifications and suitability of the nominated candidates.</p> <p>When necessary, members of the NC shall meet with the potential candidates to conduct assessments of their suitability for the position. This comprehensive process ensures that individuals selected for Board appointments possess the requisite qualifications and capabilities to contribute effectively to the Company's governance and strategic direction.</p> <p>With the above-mentioned process, the NC was of the view that the appointment based on the recommendations from the existing directors or management was sufficient and also the Group trust that this group of personnel are deeply familiar with the needs and dynamics of the organization.</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	:	The profile of the Directors, including their age, gender, interest, position, qualification, membership, experience, and others are set out in the Directors' profile in the Annual Report. The performance of the retiring directors is assessed by the NC and Board before recommendation is made to the shareholders for consideration. For independent directors, the NC has also assessed their independency to ensure that they will continue to maintain independent throughout the year and shall act in the best interest of the Company. A statement on the re-appointment of the retiring directors also be included under the explanatory notes in the Notice of the 55 th AGM.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.8

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

Application	:	Applied	
Explanation on application of the practice	:	The NC is chaired by Ms. Chia Yuet Yoong, who is an Independent Non-Executive Director of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	Following the appointment of Mr. Wong Thai Sun as Independent Non-Executive Director of the Company on 30 August 2024, the Board comprised of three (3) women Directors from the total of eight (8) Directors. This accounts for 37.5% of the Board composition.	
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 5.10

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has a gender diversity policy for Board. The Company's Boardroom Diversity Policy can be viewed at the Company's website at www.iconicworldwide.com.my.</p> <p>The Company does not practise discrimination in any form with regards to gender, ethnicity and age group as the Company is an equal opportunity employer and all appointments and employment are strictly based on merits and suitability.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 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 Board, Board Committees and individual Directors are assessed annually by the NC and the Directors collectively on the following:</p> <ul style="list-style-type: none"> • Effectiveness of the Board as a whole; • Contribution and performance of each individual Director; • Contribution and performance of each of the Board Committees (i.e. ARMC, NC and RC); and • Independence of the Independent Non-Executive Directors. <p>Annual assessments are conducted and each of the Directors is given the opportunity to provide feedback on the effectiveness of the Board as a whole and the individual performance and contribution to the Board. The results of all the assessments are then collated by the help from Company Secretary and tabled to the NC for deliberation and Board for notation.</p> <p>The NC is satisfied with the effectiveness of the Board and the Board Committees based on the annual assessments conducted. The results of the assessment were affirmed by the Board.</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 Board has in place policy and procedures to determine the level of remuneration of its Director which enables the Group to attract, retain and motivate Directors with relevant experience and expertise needed and after considering the recommendations of the Remuneration Committee to assist in managing the Group effectively.</p> <p>Executive Directors are remunerated based on their roles and levels of responsibilities, Group's performance and market conditions whilst the remuneration of Non-Executive Directors is determined in accordance with their experience, level of responsibilities assumed in the Board Committees and the Board, their special skills and expertise that they bring to the Board. The Directors do not participate in decisions regarding their own remuneration packages. The Senior Management is remunerated in accordance with the respective qualifications, skills, experience and levels of responsibilities.</p> <p>The Remuneration Policy & Procedures is made available on the Company's website at www.iconicworldwide.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 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 RC to review and recommend annually the remuneration package for the Board and senior management that fairly reflect their respective contributions for the year, and which depend on the performance of the Group, achievement of the goals and/or quantified organisational targets as well as strategic initiatives set at the beginning of each year.</p> <p>The fees for Non-Executive Directors are determined by the Board as a whole, with the Directors concerned abstaining during deliberations and voting on decisions regarding their fee.</p> <p>The TOR of RC is available on the Company’s website at www.iconicworldwide.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	:	Detailed disclosure of individual director remuneration is provided in the table below.

No	Name	Directorate	Company							Group						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Seri Tan Kean Tet	Executive Director	45,000	-	-	-	-	-	45,000	-	-	375,000	-	-	16,547.50	391,547.50
2	Tan Cho Chia	Executive Director	45,000	-	-	-	-	-	45,000	-	-	150,000	-	-	15,558.60	165,558.60
3	Tan Seok Ying	Executive Director	45,000	-	-	-	-	-	45,000	-	-	150,000	-	-	15,558.60	165,558.60
4	Jason Chung Wei Chiun	Executive Director	45,000	-	-	-	-	-	45,000	-	-	160,000	-	-	20,744.80	180,744.80
5	Chia Yuet Yoong (Appointed on 1 October 2023)	Independent Director	39,000	-	-	-	-	-	39,000	-	-	-	-	-	-	-
6	Lee Eng Eow (Appointed on 1 October 2023)	Independent Director	27,000	-	-	-	-	-	27,000	-	-	-	-	-	-	-
7	Wong Wan Chin (Appointed on 16 April 2024)	Independent Director	7,500	-	-	-	-	-	7,500	-	-	-	-	-	-	-
8	Wong Thai Sun (Appointed on 30 August 2024)	Independent Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Ong Lay See (Resigned on 30 November 2023)	Independent Director	24,000	-	-	-	-	-	24,000	-	-	-	-	-	-	-
10	Leow Chan Khiang (Resigned on 31 May 2024)	Independent Director	42,000	-	-	-	-	-	42,000	-	-	-	-	-	-	-
11	Late Dato' Ir Zainurin Bin Karman (Resigned on 30 May 2023)	Independent Director	6,000	-	-	-	-	-	6,000	-	-	-	-	-	-	-
12	Lim Thian Loong (Resigned on 30 May 2023)	Independent Director	6,000	-	-	-	-	-	6,000	-	-	-	-	-	-	-

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	:	The Company did not disclose on a named basis the top three senior management's remuneration. The Company is of the view that it is not in its best interest to disclose details of remuneration due to the confidentiality and sensitive nature of such information.	
		The Board will continue to review the application of this practice and consider the appropriateness of such disclosure in the future.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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>During the financial period ended 30 June 2024 (“FPE 2024”), the ARMC Chairman was Mr. Leow Chan Kiang who resigned on 31 May 2024.</p> <p>Following Mr. Leow’s resignation, Mr. Wong Thai Sun was appointed as ARMC Chairman on 30 August 2024. He is not the Chairman of the Board.</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 Group recognises the importance of independence of its external auditors and that no possible conflict of interest whatsoever should arise.</p> <p>Currently, none of ARMC members is a former audit partner of the Company's external auditors. The Company will observe a cooling-off period of at least 3 years in the event any potential candidate to be appointed as a member of the ARMC.</p> <p>The TOR of the ARMC is available at the Company's website at www.iconicworldwide.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

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC reviews the re-appointment, performance, and remuneration of the external auditors annually before recommending them to the Board to put forward to the shareholders for re-appointment in the AGM.</p> <p>An assessment has been carried to review the external auditors performance for the FPE 2024. The assessment included of the following components:-</p> <ul style="list-style-type: none"> a) assessing the external auditor's independence; b) assessing the external auditor's performance, quality of work and audit fees; and c) adequacy of resources. <p>Throughout the annual assessment, the ARMC has concluded that the current external auditors meet the independency criteria and are competent to carry out the audit works for the next financial year. The ARMC also recommended the re-appointment of the external auditors for the shareholders consideration at the forthcoming 55th AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	With the appointment of Mr. Wong Thai Sun as ARMC Chairman on 30 August 2024, currently the ARMC comprises of four (4) members. All of whom are Independent Non-Executive Directors.

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	All ARMC members are financially literate and are able to understand matters under the purview of the ARMC including financial reporting process. The qualification and experience of the individual ARMC members are disclosed in the profile of Board of Directors in the Annual Report 2024. It is Iconic's policy that all members of the ARMC undertake continuous professional development to ensure that they are kept abreast of relevant developments in accounting and auditing standards, practices, and rules. A summary of training programmes, conferences and seminars attended by ARMC members during the FPE 2024 is set out under CG Overview Statement section in the 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	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges that risk management is an integral part of the Group business operations. It is an ongoing process which involves different levels of managements to identify, evaluate, monitor and manage and mitigate the risks that may affect the achievement of its business and corporate objectives.</p> <p>The Board is responsible towards the overall effectiveness of the Group's risk management and internal control systems. The daily running of the business is entrusted to the Group Managing Director and Senior Management team. This close-to-operations management style enables timely identification and reporting of significant matter.</p> <p>The ARMC is also supported by the Group's internal audit function which has been outsourced to JWC Consulting Sdn Bhd, an independent professional firm, who will provide an independent assessment on the adequacy and effectiveness of the internal control systems operating within the Group.</p> <p>Details of the Group's risk management and internal control framework are set out in its Statement on Risk Management and Internal Control of the Company's Annual Report 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has established Risks Registers for all major operational components, namely Corporate, Property Development, Hospitality Services and Manufacturing. These Risks Registers are presented at the ARMC Meetings and Board Meetings.</p> <p>The Key Management team of each major operational component will identify the major risks categories which includes risks relating to operations, finance, business strategy and regulatory compliance and further analyse these risks into area, nature, impact and assess those risks and take action to mitigate those risks with existing controls and/or implement new management action plan.</p> <p>A summary on the management’s procedures in reporting of risks, mitigating and managing those risks are disclosed in the Statement on Risk Management and Internal Control in the Company’s Annual Report 2024.</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	:	The ARMC, comprised solely of independent directors, has taken the role to oversee the risk management function together with the management.

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 Group's internal audit function is carried out by an outsourced internal audit firm which is independent of the activities of audits, namely JWC Consulting Sdn. Bhd. ("the internal auditor").</p> <p>The internal auditor reports directly to the ARMC and has direct access to the Board through the Chairman of the ARMC.</p> <p>During the FPE 2024, the internal auditor conducted periodic reviews in line with the approved internal audit plan to monitor compliance with the Group's procedures and to evaluate the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>During the FPE 2024, the ARMC also reviewed the performance of the internal auditors and evaluated their suitability and independence before making recommendation to the Board for their re-appointment and remuneration.</p> <p>Details of the internal audit function are set out in the ARMC Report in the Annual Report 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group’s internal audit function is outsourced to an independent professional firm JWC Consulting Sdn Bhd (“JWC”). The ARMC had evaluated the firm and concluded that the audit personnel assigned to the Group were competent to carry out the work and did not have any relationships or conflicts of interest with the Group.</p> <p>The team from JWC are led by:-</p> <p>Ms. Joyce Wong (Director) Member of Malaysian Institute of Accountants (MIA) Member of CPA Australia Member of The Institute of Internal Auditors Malaysia (IIA)</p> <p>Mr. Koh Cheang Yew (Manager) Member of CPA Australia Member of The Institute of Internal Auditors Malaysia (IIA)</p> <p>None of the internal audit personnel have any relationships or conflict of interest that could impair their objectivity and independence in conducting their internal audit functions. None of the persons involved have any family relationship with the Directors or Company which could result in the conflict of interest and/or impairment of the objectivity and independence during the internal audit review.</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 general meeting is the principal forum for dialogue and interaction with the shareholders. The Board is committed to provide shareholders with comprehensive and timely information about the Group's activities and performance to assist the investors in making informed decisions. Shareholders are encouraged to attend general meeting and use the opportunity to ask questions on resolutions being proposed. The Chairman and the Board members with the assistance of the external auditors, are responsible to respond and provide explanations on matters raised.</p> <p>The Company keeps shareholders informed by announcements and timely release of quarterly financial results through Bursa Link, press releases, annual report and circular to shareholders.</p> <p>The Company encourages employees and stakeholders to report any improper conduct on the part of employees, management, directors and vendors in particular with respect of their obligation to the Company's interest. Employees and stakeholders who have been aggrieved or have concerns to raise can raise them through the grievance procedure or to the ARMC Chairman.</p> <p>The stakeholders could also have the timely information via the announcements made by the Company on Bursa Securities website and via Company's website.</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 – Not a Large Company	
Explanation on application of the practice	:		
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 Notice of the 54th AGM was circulated at least 28 days prior to the date of the meeting, well in advance of the notice period of 21 days as required under Section 316(2) of the Companies Act, 2016 and Paragraph 7.15 of the Main Market Listing Requirements of Bursa Securities.</p> <p>The Notice of AGM is also posted on the Company's website on the same day as the Notice is despatched to the shareholders. It is also being advertised in a nationally circulated newspapers alongside with an announcement on the Bursa Securities.</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 meeting serves as the primary platform for engaging with shareholders. The Board strongly encourages the shareholders to attend the general meeting as they can raise their concerns and queries via question-and-answer session in the meeting.</p> <p>Attendance of all directors, particularly the Chairman is mandatory in the general meetings. They are expected to actively contribute to the shareholders on their questions.</p> <p>Additionally, the external auditors and the key senior management of the Company are invited to the AGM to provide their professional clarification and respond to the queries that raised by the shareholders.</p> <p>All the Directors have attended the 54th AGM and Extraordinary General Meeting (“EGM”) held on 20 September 2023 and 22 December 2023 respectively.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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 Company has conducted its EGM held on 22 December 2023 virtually, utilizing live streaming and online remote voting.</p> <p>This virtual meeting ensured that all shareholders have the opportunity to participate fully in the EGM. Shareholders were able to raise questions and engage with the Board through the online meeting platform, ensuring their voices were heard and their concerns addressed. The online platform was hosted on a secure cloud platform with good cyber hygiene practices and security to prevent cyber threats.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application	: Applied
Explanation on application of the practice	: During the 54 th AGM and EGM held on 20 September 2023 and 22 December 2023 respectively, the Chairman facilitated meaningful interactions between the Board, senior management and shareholders. All Directors and key senior management personnel attended the AGM and EGM, addressing questions raised by shareholders comprehensively. Shareholders were provided with ample time and opportunity to ask questions, ensuring an engaging and informative session that promoted transparency and effective communication between the Company's leadership and its shareholders.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application	: Applied
Explanation on application of the practice	: The Company's EGM held on 22 December 2023 was conducted as virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's ("Tricor") TIH Online website at https://tiih.online . Shareholders were able to submit questions to the Company prior to the EGM via the Share Registrar, or they used the query box to transmit questions to the Company via the Remote Participation and Voting facilities during the live streaming of the EGM. The shareholders were allowed to submit their questions at any time from the date of issuance of the notice of EGM up to the time when the EGM was in progress.
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	: Minutes of the 54 th AGM held on 20 September 2023 and Minutes of EGM held on 22 December 2023 were published on the Company's website no later than 30 business days after the general meeting.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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

Click or tap here to enter text.