

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5230
COMPANY NAME : TUNE PROTECT GROUP BERHAD
FINANCIAL YEAR : December 31, 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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board of Directors ("Board") is accountable to the shareholders for achieving the Group's (the Company and its subsidiaries are collectively referred to as "the Group") strategic objectives, delivering strong and sustainable performance, and ensuring that the business operates within its risk limits. The Board retains full and effective control over the Group's affairs and is the principal decision-making forum providing stewardship and entrepreneurial leadership through its Board Committees.</p> <p>The Board has delegated its authority to the Audit Committee, Risk Management Committee, Nomination Committee ("NC"), Remuneration Committee, Investment Committee and Long Term Incentive Plan ("LTIP") Committee. Save for the Investment and LTIP Committees, the Board Committees are chaired by Independent Directors. Additionally, except for the LTIP Committee, the Board Committees comprise a majority of Independent Directors.</p> <p>The Board has endorsed the authority limit granted to the Group Chief Executive Officer ("Group CEO") and the Executive Committee for the day-to-day management and operations of the business.</p> <p>Through the NC, the Board is responsible for ensuring that there is orderly succession planning within the Group. The Terms of Reference of the NC outlines its responsibilities in the selection and assessment of the Directors, Key Senior Management and the Company Secretary, and reviews candidates based on their profiles, professional qualifications, experience and other core competencies.</p> <p>There is a formal schedule for matters being reviewed annually, as follows:</p> <ul style="list-style-type: none">(a) Every quarter, the Board will discuss quarterly and year-to-date financial performance presented by the Group Chief Financial Officer. The Board will also discuss the business outlook with the Group CEO, to understand key challenges faced by the Group and Management's mitigation plan to address the challenges.(b) Every fourth quarter of the year, the Board will deliberate on the following year's strategies and financial budget. During this session, the Board will discuss and refine the Group's strategies and budget with the Group CEO and the Management team.(c) In 2024, the Board has reviewed and revised the Board Charter to be in line with the latest regulations. The Board also approved the new/updated policies prepared by the Management team that require approval from the Board. The new/updated policies were |

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| | <p>developed to ensure consistent business and operational practices between the entities within the Group as well as with the external parties. The new/updated policies and procedures reflect current processes and business needs including relevant regulatory requirement.</p> <p>(d) As part of the Group's effort on managing sustainability, the Board provides strategic guidance on the Group's initiatives relating to Governance, Economic, Environmental and Social aspects. Strategic guidance is provided by the Board via the quarterly sustainability update that is presented to the Board.</p> <p>(e) Every quarter or when necessary, the Board is kept updated on the latest development of the applicable accounting standards and amendments of the relevant provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, as well as any other changes in the regulatory framework and requirements from various regulatory bodies such as the Securities Commission Malaysia and Bank Negara Malaysia.</p> | |
| Explanation for departure | : | |
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| Measure | : | |
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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>Dato' Mohamed Khadar bin Merican ("Dato' Mohamed Khadar") was appointed on 5 October 2021 as an Independent Non-Executive Director and Chairman of the Board. Dato' Mohamed Khadar has more than 40 years' experience in financial and general management, an industry highly regarded for its regulatory compliance. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a Chartered Accountant of the Malaysian Institute of Accountants.</p> <p>The responsibilities of the Chairman include, but are not limited to, the following:</p> <ul style="list-style-type: none">(a) to oversee the Board in the effective discharge of its role;(b) to monitor the workings of the Board and conduct of the Board meetings;(c) to ensure all relevant issues for the effective running of Tune Protect Group Berhad's business are on the agenda for Board meetings;(d) to ensure that all matters relating to the Anti-Bribery and Corruption System are on the agenda for Board meetings;(e) to ensure that quality information to facilitate decision-making is delivered to Board members on a timely basis;(f) to encourage all Directors to play an active role in Board activities;(g) to chair general meetings of shareholders; and(h) to liaise with the Group Chief Executive Officer and Company Secretary on the agenda for Board meetings. |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | <p>In line with the Malaysian Code on Corporate Governance 2021, the positions of the Chairman and Group Chief Executive Officer (“Group CEO”) are held by different individuals. The roles and responsibilities of the Chairman and Group CEO are clearly defined in the Board Charter.</p> <p>Dato’ Mohamed Khadar bin Merican was appointed as Chairman of the Board of Directors on 5 October 2021. Mr How Kim Lian was appointed Group CEO on 29 July 2024, replacing Mr Rohit Chandrasekharan who resigned on 10 May 2024.</p> <p>The profiles of the Chairman and Group CEO can be found in the Annual Report 2024 on pages 120 and 128 respectively.</p> | |
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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

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| <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 | : | Departure |
| Explanation on application of the practice | : | |
| Explanation for departure | : | The current Board Chairman, Dato' Mohamed Khadar bin Merican is not a member of the Audit Committee ("AC"), Nomination Committee ("NC") and Remuneration Committee ("RC"). However, the Board Chairman was invited to attend the Remuneration Committee meeting during the year. |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | The Company Secretary provides advice and guidance to the Board of Directors (“ Board ”) on issues relating to compliances with listing requirements, relevant rules, regulations and laws, policies and procedures in relation to corporate secretarial, as well as applications of good corporate governance and best practices. All Directors have unrestricted access to the advice and services of the Company Secretary. During the year, all meetings of the Board and Board Committees were properly convened, and proper records of proceedings and resolutions passed were taken and maintained in the records of the Company. | |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | <p>The notice of each meeting confirming the date, time and venue, together with agenda items to be discussed, are circulated to all members of the Board of Directors (“Board”) within a stipulated time from the date of the meeting.</p> <p>The meeting materials are shared within a reasonable period prior to the meeting. The meeting minutes are circulated in a timely manner.</p> <p>The annual meeting calendar is discussed with the Board at the beginning of each new calendar year. The dates scheduled would include the meetings of the Board, Board Committees, Annual General Meeting as well as Board meeting dates of subsidiaries within the Group.</p> | |
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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board Charter clearly defines the roles and responsibilities of the Board of Directors ("Board"), Chairman and Group Chief Executive Officer. The matters reserved for the Board are also stated in the Board Charter.</p> <p>The Terms of Reference of the Board Committees, which are referred to in the Board Charter, set out the responsibilities of the respective Board Committees.</p> <p>The Board Charter and the Terms of Reference of the Board Committees are periodically reviewed and updated in accordance with the directions of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities.</p> <p>The Board Charter and the Terms of Reference of the Board Committees are available on the corporate website at tuneprotect.com.</p> |
| Explanation for departure | : | |
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| Measure | : | |
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Intended Outcome

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

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

Practice 3.1

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

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company developed its Code of Conduct ("CoC") framework in August 2016 and launched it in April 2017. The CoC focuses on three (3) Pillars of Respect: Respect in Our Workplace, Respect for Our Business Partners and Respect for Our Shareholders. The topics covered include the following:</p> <ol style="list-style-type: none">1. Respect in Our Workplace:<ol style="list-style-type: none">(a) Diversity and Inclusion;(b) Anti-Harassment;(c) Anti-Discrimination;(d) Anti-Violence; and(e) Safety & Health.2. Respect for Our Business Partners:<ol style="list-style-type: none">(a) Conflict of Interest;(b) Anti-Bribery and Corruption;(c) Anti-Money Laundering; and(d) Business Gifts and Entertainment.3. Respect for Our Shareholders:<ol style="list-style-type: none">(a) Maintaining Accurate Business Records;(b) Fraud;(c) Confidential Information;(d) Insider Trading;(e) Anti-Hedging;(f) Human Rights & Ethical Conduct;(g) External Communications;(h) Intellectual Property; and(i) Email, Internet and Information Systems. <p>During the financial year under review, the Board reviewed and approved the CoC. A copy of the updated CoC (in English and Bahasa Malaysia) can be found on the corporate website at tuneprotect.com.</p> <p>The Company makes it mandatory for all employees to undergo the CoC certification once a year.</p> |
| Explanation for departure | : | |

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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Group Anti-Bribery and Corruption Policy previously known as “Anti-Fraud, Bribery and Corruption Policy and Procedures” which took effect on 25 March 2014, outlines Tune Protect Group's commitment and framework against fraud, bribery and corruption, adopting a zero tolerance policy towards fraud, bribery and corruption and expecting all employees and personnel covered under this policy to act with honesty and the highest level of integrity.</p> <p>The Whistleblowing Policy was enforced in November 2013 to encourage employees and third parties to report any perceived unethical or illegal conduct in a confidential manner without any fear of harassment or intimidation of and reprisal against anyone for raising concern(s) under this policy.</p> <p>To help promote and develop a culture of openness, accountability and integrity, the whistle-blower reporting channel was established. It is an electronic mail facility to the Chairman of the Risk Management Committee, who is independent and non-executive; and it provides assurance that all disclosures will be investigated objectively and confidentially.</p> <p>The Board of Directors (“Board”) will be notified of all proven allegations and updated on the investigation status, findings and recommendations as to corrective actions.</p> <p>The Group Anti-Bribery and Corruption Policy and the Group Whistleblowing Policy have been updated for compliance under Section 17A of the Malaysian Anti-Corruption Commission Act (Amendment) 2018 and approved by the Board on 1 June 2020. Both policies had administrative updates in November 2021 incorporating policy review and update which includes the consideration of sustainability practices.</p> <p>In 2023, the Group Anti-Bribery and Corruption Policy (“Group ABC Policy”) was updated to provide more clarity on money laundering and fraud. The updates also covered clear guidelines and requirements relating to the No Gift Policy, accompanied by digital forms for declarations.</p> <p>The Group Whistleblowing Policy (“Group WB Policy”) was also updated in 2023 to provide clear workflow process for investigations, the set-up of the Whistleblowing Investigation Team and Whistleblowing Committee. There is also the new single email address (whistleblowing@tuneprotect.com) to lodge whistleblowing reports.</p> <p>Both the Group ABC Policy and the Group WB Policy were approved by the Board on 25 May 2023. Further, the Integrity Lead has also been identified as the owner and custodian of both Group ABC Policy and Group WB Policy.</p> |

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| | The Group Anti-Bribery and Corruption Policy and the Group Whistleblowing Policy are accessible for reference on the corporate website at tuneprotect.com . | |
| Explanation for departure | : | |
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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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>Our Board of Directors ("Board") has oversight over the integration of sustainability considerations in the strategy and operations of the Company. The Board in turn is supported by the Sustainability Committee ("SuCom") which drives the strategic management of material sustainability matters. With the current structure in place, sustainability considerations are incorporated within the corporate strategy, governance and decision-making process while also adopting a proactive stance in anticipating and addressing material environment, social and governance ("ESG") risks and opportunities.</p> <p>The Board is tasked with giving strategic guidance, having management oversight and upholding their fiduciary obligations towards shareholders. On top of that, the Board is responsible for the Group's sustainability strategy, priorities and target whereby all major disclosures and key sustainability-related matters are reviewed. The Board then ensures that the Company's sustainability strategies, priorities and targets as well as key performance indicators are communicated to both internal and external stakeholders.</p> <p>Supporting the Board is the Risk Management Committee ("RMC"), which plays a crucial role in facilitating climate-related governance. The RMC reviews and recommends climate-related risks and opportunities to the Board, which is supported by the SuCom.</p> <p>The Company has also established the SuCom in 2017 and is chaired by a management appointed leader, serving a term of up to five years. The SuCom members consists of management and executive-level representatives. The SuCom plays a pivotal role in overseeing all sustainability related matters. Part of the SuCom's mandate involves the review of the Company's material sustainability matters on an annual basis and conduct a comprehensive materiality assessment every two years to facilitate the effective management of sustainability issues in alignment with identified material topics. The SuCom convenes once every two months and shares feedback and recommendations to the Board on a quarterly basis which includes any regulatory developments, standards, frameworks and guidelines pertaining to sustainability/ESG.</p> <p>The Sustainability function, acting as a secretariat for the SuCom, a liaison between the SuCom, Sustainability Working Group ("SWG") and business units. The secretariat's role involves:</p> |

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| | <ul style="list-style-type: none"> • Managing all facets related to sustainability not limited to playing the project management role of driving and executing on commitments made whilst also tracking deliverables and reporting; • Being the focal contact point for external stakeholders such as analysts, investors and media who are interested in understanding the Company's sustainability strategic direction and commitments; and • Providing SuCom with timely updates on the Group's sustainability progress and presenting relevant proposals for consideration. • Continuously monitoring ESG progress and regulatory requirements, staying informed of the latest developments, and providing regular updates while seeking guidance from the committee when necessary <p>The SWG is a cross-functional working group that supports the Sustainability function in overseeing and driving sustainability initiatives across the Group. Comprising representatives from various business and functional units, SWG ensures the accuracy and transparency of sustainability disclosures while facilitating the execution of related initiatives.</p> | | | |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | Sustainability-related strategies and performance are being deliberated at the Sustainability Committee level. Leveraging our internal communication platform and quarterly townhall, the Company regularly communicates and engages with the employees to keep them updated on sustainability development. The same are also communicated externally through the quarterly analyst briefings, corporate or investor days, or investor meetings, where necessary. A Sustainability Statement that contains the sustainability progress of the year is also disclosed in the Annual Report and can be assessed in the sustainability webpage on the corporate website at tuneprotect.com . | |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | <p>The Board of Directors ("Board") and the Sustainability Committee members attended sustainability-related training which included climate and environment related e-learning modules by the United Nations Global Compact Academy which was arranged by the Company. In addition, all sustainability related development and initiatives are shared or updated to the Board on quarterly basis.</p> <p>For more details, please refer to the Section B of this CG Report for the training attended by the Board in 2024.</p> | |
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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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | <p>Performance evaluation of the Board on Environmental, Social and Corporate Governance for FY2024 was conducted and the outcome of the assessment was deliberated by the Nomination Committee on 19 March 2024.</p> <p>During the period from January 2024 to early March 2024, senior management were evaluated on the achievement of individual Sustainability goals as well as company-wide Sustainability targets.</p> | |
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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.

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| Application | : | Adopted |
| Explanation on adoption of the practice | : | The Company's Sustainability Committee (" SuCom ") is established and chaired by the Group Chief Financial Officer. The SuCom members consists of selected Group Executive Committee members and Head of Investor Relations, Sustainability & M&A. The SuCom plays a pivotal role in overseeing all sustainability related matters. One of the SuCom's mandates is to review the Company's material sustainability matters on an annual basis and determine whether a full materiality assessment process is required. This promotes a dynamic management of sustainability matters that align with the identified material topics. The SuCom meets every two months and it shares feedback and recommendations to the Board of Directors on a quarterly basis. |

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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board of Directors ("Board") is mindful that for it to be effective, its composition needs to include the appropriate mix of skills, knowledge and experience that fit the Company's objectives and goals. During the year, the Nomination Committee ("NC") has reviewed the composition of the Board and Board Committees and made the following recommendations to the Board for approval:</p> <ul style="list-style-type: none">• Re-appointment of Dato' Mohamed Khadar bin Merican as Independent Non-Executive Director and Chairman of the Board;• Appointment of Mr Jayakumar A/L Somasundram as Independent Non-Executive Director of the Company;• Appointment of Mr Ariff Bin Rozhan as Independent Non-Executive Director of the Company; and• Appointment of Ms Gan Mei Mei as Independent Non-Executive Director of the Company. <p>The NC has also conducted annual performance evaluation of the Board and Board Committees, including self-evaluation and review of the independence of Independent Directors. The outcome of the assessment was deliberated during its meeting held on 19 March 2024.</p> <p>The NC also reviewed on the schedule of retirement by rotation to determine the Directors' eligibility to stand for re-election and made recommendation to the Board, after taking into account of the Directors' tenure of service, independence and contribution to the Company.</p> |
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Intended Outcome

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

Practice 5.2

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

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| Application | : | Applied | |
| Explanation on application of the practice | : | As at 31 December 2024, the Board of Directors (“ Board ”) of the Company comprises seven (7) Directors. Six (6) out of seven (7) of the Board members, including the Chairman, are Independent Directors. | |
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Intended Outcome

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

Practice 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.

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| Application | : | Not applicable - Step Up 5.4 adopted | |
| Explanation on application of the practice | : | | |
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Intended Outcome

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

Practice 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.

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| Application | : | Adopted |
| Explanation on adoption of the practice | : | Our Board Charter states that the tenure of an Independent Director does not exceed a cumulative term of nine (9) years. |

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.

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| Application | : | Applied | |
| Explanation on application of the practice | : | <p>The appointments of the Board of Directors (“Board”) and Senior Management are assessed through the Nomination Committee (“NC”). The Senior Management is defined as business and functional leads who report to the Group Chief Executive Officer. The NC will review the candidates’ credentials and experiences before recommending to the Board.</p> <p>In line with the Group Corporate Governance Policy (which superseded the Board’s Diversity Policy) and the Terms of Reference of the NC, the NC ensures that in addition to the new appointments having diverse skill sets and experiences, they are also from diverse cultural backgrounds, gender and other attributes, which can strengthen the composition of the Board and Senior Management.</p> | |
| Explanation for departure | : | | |
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| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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

Practice 5.6

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>As part of succession planning, the Nomination Committee (“NC”) would discreetly obtain the curriculum vitae of prospective candidates from various internal introductions, external and independent sources with director databases to ensure that the Board of Directors (“Board”) has a consistent pool of potential talent to select from should the need to appoint additional members to the Board arise. This pool includes potential candidates with experience in the financial industry.</p> <p>New members are evaluated by the NC for the required mix of skills, expertise, competencies, experience, professionalism, integrity and other important qualities, before a recommendation is made by the NC to the Board. A candidate is considered if he/she meets the following criteria:</p> <ul style="list-style-type: none">• is a senior management in a reputable local or international financial services group, public corporation or professional firm/body;• possesses a diverse range of skills, including business, legal, financial expertise, professional knowledge and/or financial industry experience, as well as experience in regional and international markets;• demonstrates honesty and integrity;• is able to behave and conduct himself/herself objectively, is independent and is capable of lateral thinking;• possesses people skills;• demonstrates desire to abide by the code of conduct expected of the Board members; and• is able to devote sufficient time to perform his/her duties. <p>After private interview sessions with the candidates, the appointment would be discussed at NC meetings, and subsequently recommended to the Board for further deliberation and approval. Once approved, the application for appointment of the candidate shall be submitted to Bank Negara Malaysia for regulatory approval as required by the Financial Services Act 2013. The Company Secretary ensures that all appointments are completed in accordance with established procedures and in compliance with all relevant legal and regulatory requirements.</p> |
| Explanation for departure | : | |

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

Intended Outcome

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

Practice 5.7

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

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The profiles of Directors are published in the Annual Report and on Bursa Malaysia Securities Berhad's website. These include their age, gender, tenure of service, directorships in other companies, working experience and any conflict of interest as well as their shareholdings in the Company, if any.</p> <p>During the year under review, the term of office of Dato' Mohamed Khadar bin Merican ("Dato' Khadar") expired on 4 October 2024. Pursuant to the Bank Negara Malaysia ("BNM")'s approval letter dated 25 July 2024, Dato Khadar has been re-appointed for a term of three (3) years from 5 October 2024 until 4 October 2027. Dato' Khadar had abstained from deliberation and decision by the NC/Board on his re-appointment.</p> <p>Mr Jayakumar A/L Somasundram and Mr Ariff Bin Rozhan were appointed as Independent Non-Executive Director of the Company on 1 July 2024. Ms Gan Mei Mei was appointed as Independent Non-Executive Director of the Company on 10 September 2024.</p> <p>Dato' Khadar, Mr Jaya, En Ariff and Ms Gan are collectively referred to as the "Affected Directors".</p> <p>The following observations were shared by the NC:</p> <ol style="list-style-type: none">1. The Affected Directors' probity, personal integrity and reputation, competency and capability, financial integrity as well as his ability to demonstrate his commitment, time and objective decision, considering diverse perspective and insights, in discharging his duties and responsibilities as Director of the Company in accordance with the requirements of the Financial Services Act 2013, the BNM CG Policy and Fit and Proper Criteria Policy Document.2. Dato' Mohamed Khadar bin Merican is a valuable Board member who demonstrates a strong understanding of his roles and responsibilities. He consistently contributed positively to all discussions, while developing the Company's strategic plans. Dato' Mohamed Khadar bin Merican actively participates and show a keen of interest in ensuring effective internal control and risk management systems are in place.3. The NC reviewed the Directors' and Key Officers' Assessment Forms completed by Directors for the purpose of consideration of the proposed re-appointment of Dato' Mohamed Khadar bin |

| | | |
|---|---|--|
| | <p>Merican. The NC noted that as indicated in the assessment forms, the assessment results were positive and the Directors were satisfied with the contribution and performance of Dato' Mohamed Khadar bin Merican, and submitted its recommendation for the application to Bank Negara Malaysia for his re-appointment.</p> | |
| Explanation for departure : | | |
| | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure : | | |
| Timeframe : | | |

Intended Outcome

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

Practice 5.8

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

| | | | |
|---|---|---|--|
| Application | : | Applied | |
| Explanation on application of the practice | : | The Nomination Committee is chaired by En Mohamed Rashdi bin Mohamed Ghazalli, an Independent Non-Executive Director. | |
| Explanation for departure | : | | |
| | | | |
| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

| | | | |
|---|---|---|--|
| Application | : | Departure | |
| Explanation on application of the practice | : | As at 31 December 2024, the Board comprises 2 women Directors out of 7 Directors, representing 28.6% women directors. | |
| Explanation for departure | : | The Board was in transition in 2024 and in early 2025 with the departure of 3 Directors and the appointment of 3 new Directors. Effective 27 February 2025 the Board comprises of 2 women Directors out of 6 Directors, representing 33% women Directors. | |
| | | | |
| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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

Practice 5.10

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 Group Corporate Governance Policy (which superseded the Board Diversity Policy and Procedures) sets out that the Board of Directors ("Board") aims to achieve at least 30% of women directors on the Board.</p> <p>The Terms of Reference of the Nomination Committee ("NC") also outlines the diversification requirement in the Board which includes gender diversity, mix of skills, knowledge, experience, qualification, age, cultural background and other core competencies required of a Director.</p> <p>Both Group Corporate Governance Policy and Terms of Reference of the NC is accessible for reference on the corporate website at tuneprotect.com.</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 Nomination Committee (“NC”) annually assesses, in a formal and transparent manner, the independence of Independent Directors, the effectiveness of the Board of Directors (“Board”) as a whole, its various Committees and individual Directors in the discharge of their duties and responsibilities. The Board, Board Committees and Individual Director Assessments are conducted by completing the following forms:</p> <ul style="list-style-type: none">• Board Performance Evaluation Form;• Board Committees’ Performance Evaluation Form;• Individual Director’s Self and Peer Evaluation Form;• Independence Self Declaration Checklist; and• Fit and Proper & Other Declarations. <p>In the evaluation of the Audit Committee (“AC”), the term of office and performance of the AC and each of its members were reviewed by the NC to determine whether the AC and its members have carried out their duties in accordance with their Terms of Reference. There was no major issue identified.</p> <p>The annual assessment was conducted in a formal and transparent manner. The evaluation results were deliberated by the NC, in particular, for improvement areas.</p> <p>Overall, the result of the Board Effectiveness Evaluation was positive indicating that the Board, Board Committees and individual Directors were effective in discharging their roles.</p> <p>The Board Chairman ensures that the Board’s decisions are reached by consensus or failing this, by the will of the majority, and any concern or dissenting view expressed by any Director on any matter deliberated at meetings of the Board or any of its Committees will be addressed and the meeting’s decisions duly recorded in the minutes of the meeting.</p> |
| Explanation for departure | : |

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

| | | | |
|------------------|---|--|--|
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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 of Directors has established the Directors' and Senior Management Remuneration Policy in 2019. The Directors' Remuneration Policy was last reviewed, revised and approved by the Board on 25 March 2022. The policies are available on the corporate website at tuneprotect.com.</p> <p>For details on the Remuneration Framework, please refer to the 'Remuneration' section of the Corporate Governance Overview Statement 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

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 Remuneration Committee ("RC") comprises majority of Independent Non-Executive Directors. The RC shall review and recommend to the Board of Directors the following:</p> <ul style="list-style-type: none">(a) the specific remuneration packages of the Non-Executive Directors, Executive Directors and Key Senior Officers with a balance to attract and retain talent without paying excessive remuneration;(b) the compensation payable to Executive Directors and Key Senior Officers for their individual contributions to the Company's overall performance, taking into account the demands, complexities and performance of the Company as well as the skills and experience required; or(c) any loss or termination of their office or appointment, and the compensation arrangements relating to their dismissal or removal for misconduct. <p>The Terms of Reference of the RC was last reviewed, revised and approved on 20 November 2020 and is available on the corporate website at tuneprotect.com.</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 | : | The total Directors' remuneration received from the Company and the Group during the financial year ended 31 December 2024 are in the following table on the next page. |

| No | Name | Directorate | Company ('000) | | | | | | | Group ('000) | | | | | | |
|----|--|--|----------------|-----------|--------|-------|------------------|------------------|-------|--------------|-----------|--------|-------|------------------|------------------|-------|
| | | | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total |
| 1 | Dato' Mohamed Khadar bin Merican | Independent Director | 178 | 38 | | | | | 216 | 72 | 10 | | | | | 82 |
| 2 | En Mohamed Rashdi bin Mohamed Ghazalli | Independent Director | 186 | 78 | | | | | 264 | 169 | 52 | | | | | 221 |
| 3 | Ms Aireen Omar | Non-Executive Non-Independent Director | 106 | 30 | | | | | 136 | 106 | 30 | | | | | 136 |
| 4 | En Ariff bin Rozhan | Independent Director | 70 | 25 | | | | | 95 | 70 | 25 | | | | | 95 |
| 5 | Mr Jayakumar a/l Somasundram | Independent Director | 60 | 20 | | | | | 80 | 119 | 56 | | | | | 175 |
| 6 | Ms Gan Mei Mei | Independent Director | 38 | 10 | | | | | 48 | 38 | 10 | | | | | 48 |
| 7 | Ms Tan Ming-Li | Non-Executive Non-Independent Director | 37 | 25 | | | | | 62 | 27 | 16 | | | | | 43 |
| 8 | Mr Kelvin Desmond Malayapillay | Independent Director | 186 | 68 | | | | | 254 | 186 | 68 | | | | | 254 |
| 9 | Dr Grace Lee Hwee Ling | Independent Director | 64 | 33 | | | | | 97 | 64 | 33 | | | | | 97 |

Intended Outcome

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

Practice 8.2

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

| | | |
|--|---|---|
| Application | : | Departure |
| Explanation on application of the practice | : | |
| Explanation for departure | : | <p>The Board has considered this matter and is of the view that the disclosure of the Senior Management's remuneration in bands of RM50,000 would not be in the best interest of the Group due to competitive conditions for talent in the industry.</p> <p>However, the total remuneration of the Senior Management is disclosed as per Bank Negara Malaysia's Corporate Governance policy document and can be found in Section B of this Corporate Governance Report.</p> |
| <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 | : | The Audit Committee of the Company is chaired by Ms Gan Mei Mei. The Chairman of the Board, Dato' Mohamed Khadar bin Merican, is not Chairman of the Audit Committee. | |
| 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>In line with the recommendation of the Malaysian Code on Corporate Governance 2021 to safeguard the independence of the audit of the Company's financial statements, pursuant to the Terms of Reference of the Audit Committee ("AC"), the cooling-off period is at least three (3) years. The latest approved Terms of Reference of AC is available on the corporate website at tuneprotect.com.</p> <p>The Company does not have any AC member or Board member who was a former audit partner.</p> | |
| Explanation for departure | : | | |
| | | | |
| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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>To ensure the independence of external auditors, the policy on Assessment of the Independence of External Auditors ("the EA Assessment Policy") was approved by the Board of Directors ("Board") on 20 May 2013 and was last reviewed on 29 August 2018.</p> <p>The EA Assessment Policy requires the external auditors to provide a written statement giving assurance of their independence. The EA Assessment Policy also requires non-audit services to be rendered by the external auditors to be deliberated by the Audit Committee ("AC") and thereafter to be recommended to the Board for approval.</p> <p>In addition, as set out in the Terms of Reference of the AC, the responsibilities of the AC include, amongst others, the following:</p> <ul style="list-style-type: none">(a) To consider and recommend to the Board the appointment, re-appointment or removal of the external auditors, the audit fees and to consider any questions of resignation or dismissal of the external auditors;(b) To assess the suitability, objectivity and independence of the external auditors, including the provision of non-audit services by the external auditors; and(c) To review annually the external auditors' audit plans, scope of their audits and their audit reports, including the external auditors' evaluation of the system of internal controls. <p>The AC undertook an annual assessment on the external auditors' performance covering the following areas:</p> <p>A. Performance</p> <ul style="list-style-type: none">(i) Level of knowledge, capabilities and experience of the audit team;(ii) Quality of previous work undertaken by the auditors;(iii) Appropriateness of audit scope, approach and the effectiveness of audit planning;(iv) Ability to perform the audit work within the agreed duration and fees;(v) Ability to provide constructive observations, implications and recommendations in areas which require improvements; and(vi) Adequacy of frequency of updates by the audit engagement partner to provide independent views. <p>B. Independence and Objectivity</p> <ul style="list-style-type: none">(i) Non-audit services rendered by auditor did not impede independence; |

| | | |
|--|--|--|
| | (ii) Auditor demonstrated unbiased stance when interpreting the standards/policy adopted; and (iii) The AC further considered the relevant information as presented in 2024 Transparency Report issued by the external auditors which included amongst others, its governance structure and commitment to maintain the delivery of high-quality audits. | |
| 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 | : | As at 31 December 2024, all members of the Audit Committee comprised solely of 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 | : | <p>The members of the Audit Committee ("AC") are financially literate and are able to perform their duties and discharge their responsibilities. As at 31 December 2024, Ms Gan Mei Mei is a member of the Malaysian Institute of Accountants (MIA) since 1994 and a Certified Practicing Accountant (CPA) with CPA Australia since 2008. Other members have relevant experience, for example, in corporate and securities law, in management and technology consulting and in financial services and consulting with exposure to credit risk management.</p> <p>The AC members had undertaken continuous professional development during the financial year 2024. The AC was also updated on the implications of any changes and pronouncements on the Company and the Group, which were issued by the accountancy, statutory and regulatory bodies as well as publications on matters of significance, which may be of interest to the AC and the Board of Directors.</p> |
| Explanation for departure | : | |
| | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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 Risk Management Policy is approved by the Board of Directors ("Board") and it outlines the principles of the risk management in driving strong risk management culture and practices across the Group. As risk management is a core discipline of the Group, it is underpinned by a set of key risk principles, which serves as the foundation for the Group's risk management practices and processes (i.e. identification, measurement, control, monitoring and reporting).</p> <p>The Group's approach to risk management is premised on the risk principles as mentioned in the policy for effective risk management practice.</p> <p>The Board is of the view that the risk management policy and internal control mechanism are designed to manage the Group's risks within the acceptable risk appetite, rather than to eliminate the risk of failure to achieve the business goals and objectives. Effective risk management gives comfort to shareholders, customers, employees and society at large that the Group's business is being effectively managed and helps the Group confirm its compliance with corporate governance requirements.</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>There is a clear, effective and robust Group governance structure, which includes the role of the Board of Directors ("Board"), the Risk Management Committee and the Senior Management with well defined, transparent and consistent lines of responsibility established within the Group. This is supported by an Independent Audit function as the third line of defence.</p> <p>The governance model encapsulates the overall risk management and internal control structure of the Group, with appropriate oversight covering all areas.</p> <p>The Board receives reports during the quarterly Risk Management Committee meeting relating to the risk management updates, regulatory developments and compliance deficiencies identified (if any) within the Group. The Board focuses on the deficiencies reported, understands the root causes and directs the Management to take all steps necessary to correct the circumstances and conditions that caused the compliance deficiencies. This includes specific remediation plans and follow-up actions to ensure the deficiencies are addressed.</p> <p>Further details on the Statement on Risk Management and Internal Control of the Company can be found in the Annual Report 2024 on pages 158 to 162.</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

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 Risk Management Committee (" RMC "), which comprises a majority of Independent Directors, is primarily responsible for overseeing the risk management activities of the Company and the Group. The RMC has a broad mandate to ensure effective implementation of the objectives outlined in the Risk Management Policy approved by the Board of Directors (" Board ") and compliance with them throughout the Group. Such mandate includes overseeing effective communication and implementation of the Company's risk appetite and risk tolerance, overseeing the design and development of the Company's Risk Management Policy, in particular, challenging the credibility and robustness of development processes and ensuring that there are no material gaps or weaknesses, and periodically reporting higher risk exposures to the Board. |

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 Board of Directors have established an in-house Internal Audit function that reports directly to the Audit Committee ("AC").</p> <p>The AC:</p> <ul style="list-style-type: none"> (a) reviews the adequacy of the scope, functions, frequency, competency and resources of the internal audit function, and that it has the necessary independence and authority to carry out its work, which is to be performed professionally and with impartiality and proficiency; (b) reviews the internal audit annual plan, the results of the internal audit assessments, investigations undertaken, if any, and ensures that appropriate actions are taken on the recommendations of the internal audit function; (c) reviews the key audit reports and ensures that Senior Management takes the necessary corrective actions in a timely manner to address control weaknesses, non-compliance with statutory and regulatory requirements, policies and other shortcomings identified by the internal audit and other control functions; (d) notes any significant disagreements between the Head of Group Internal Audit and the Senior Management team, irrespective of whether these have been resolved, and to identify and assess the impact and disagreements regarding the audit process or findings; and (e) establishes a mechanism to: <ul style="list-style-type: none"> (i) assess the performance and effectiveness of the internal audit function; (ii) review any appraisal or assessment of the performance of the Head of Group Internal Audit; (iii) be informed of any appointment or termination of senior staff members of the Group Internal Audit; and (iv) take cognisance of resignations of internal audit staff and provide the staff an opportunity to submit reasons for their resignation. <p>The Head of Group Internal Audit holds informal meetings with the AC Chairman prior to AC meetings, to update the AC Chairman on developments and progress of action plans and activities of the internal audit function.</p> |
| Explanation for departure | : | |
| | | |

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

| | | | |
|------------------|---|--|--|
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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 the internal audit department; 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 Internal Audit function is governed by the International Professional Practices Framework (“IPPF”) that organises authoritative guidance promulgated by The Institute of Internal Auditor (“IIA”), a global, guidance setting body. The IIA provides internal audit professionals worldwide with authoritative guidance organised in the IPPF.</p> <p>The Group has an Internal Audit Department which is based in its subsidiary, Tune Insurance Malaysia Berhad. There was a total of four (4) internal audit personnel as at 31 December 2024 and the table below shows the key personnel responsible for the Group Internal Audit function and his qualification:</p> <table border="1"><thead><tr><th>Resource</th><th>Qualification</th></tr></thead><tbody><tr><td>Suresh Maria Alexander</td><td><ul style="list-style-type: none">• Certified Internal Auditor• Chartered Fellow Member of IIA Malaysia</td></tr></tbody></table> <p>All Internal Audit personnel have declared that they have no conflict of interest and are free from any relationships that could impair their objectivity and independence vide the annual declaration on Conflict of Interest. The Internal Audit function also carried out its audit activities in accordance with the approved Internal Audit Charter.</p> | | Resource | Qualification | Suresh Maria Alexander | <ul style="list-style-type: none">• Certified Internal Auditor• Chartered Fellow Member of IIA Malaysia |
| Resource | Qualification | | | | | | |
| Suresh Maria Alexander | <ul style="list-style-type: none">• Certified Internal Auditor• Chartered Fellow Member of IIA Malaysia | | | | | | |
| 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>Tune Protect Group Berhad engages its stakeholders through various platforms, including in person, virtually or via teleconference and disclosure via the corporate website, through the Investor Relations ("IR") function.</p> <p>The corporate website (tuneprotect.com) houses the IR section, which consists of sub-sections such as Corporate Governance, Financial Information, Stock Information, Bursa Announcement, Reports & Presentations, Investor Resources and ESG Insights. Documents such as the Board Charter, relevant Group policies & procedures and Terms of Reference for Board Committees which the Board of Directors ("Board") has oversight to, can be found under the 'Corporate Governance' sub-section.</p> <p>During the year, at every financial quarter, the Company conducts via teleconference, an analyst briefing to share the financial performance and initiative updates of the Group, as well as to address queries from analysts. In line with good corporate governance practice, the analyst briefings were held on the same day that the Board met and approved the financial statements and briefing materials. Briefing materials, which included the financial statements, analyst presentation, and press release, were circulated to analysts after the announcement on Bursa Malaysia, and prior to the teleconference. The materials were also made available immediately on the Company's IR webpage.</p> <p>In addition to regular dialogues and meetings, investors/analysts can contact the IR team at ir@tuneprotect.com or the IR contacts listed on the corporate website.</p> <p>The Board responds promptly to regulators and government bodies through face-to-face or virtual meetings, in writing or monthly reporting. Any queries addressed to the Board or its sub-committees, have been attended to in a timely manner.</p> |
| Explanation for departure | : | |
| | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |

| | | | |
|------------------|---|--|--|
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

There is 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 | : | Applied | |
| Explanation on application of the practice | : | The Company has adopted integrated reporting in its Integrated Annual Report 2022, which has been prepared in accordance with the International <IR> Framework by the International Integrated Reporting Framework (IIRC), which has been consolidated into the International Financial Reporting Standards Foundation (IFRS). | |
| 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 | : | The Notice convening the last AGM of the Company was issued on 30 April 2024 and the AGM was held on 19 June 2024. The Company despatched the Notice of AGM to its shareholders at least 28 days prior to the AGM, in advance of the 21-day requirement under the Companies Act 2016 and Main Market Listing Requirements of Bursa Malaysia Securities Berhad. | |
| Explanation for departure | : | | |
| | | | |
| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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 | : | All Directors attended the Thirteenth AGM of the Company held on 19 June 2024 to engage with the shareholders. The Corporate Representative, Key Senior Management and external auditors also attended the Thirteenth AGM to take on and/or assist in replying to the shareholders' queries. | |
| Explanation for departure | : | | |
| | | | |
| Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below. | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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's Thirteenth Annual General Meeting ("AGM"), which was convened on 19 June 2024, was held virtually with a broadcast venue.</p> <p>Shareholders participated remotely via live streaming and casted their votes remotely using Remote Participation and Voting ("RPV") facilities provided by the appointed Poll Administrator of TIIH Online at https://tiih.online. The vote results were verified by the Independent Scrutineer. Administrative Guide of the Twelfth AGM was also provided to guide the shareholders on the RPV procedures.</p> <p>Moving forward, the Company shall continue to leverage on technology to enhance shareholders' engagement and participation in the general meetings of the Company.</p> <p>The appointed Poll Administrator had informed the Company that they implemented an IT policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of the staff. Tricor Malaysia is ISO27001 certified on October 2021 and TIIH Online is hosted in a secure cloud platform with the data centre ISO27001 certified.</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.

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.

| | | |
|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | The Chairman and members of the Board of Directors (" Board ") as well as the Key Senior Management attended the virtual Annual General Meeting (" AGM ") held on 19 June 2024. The Chairman of the Board invited questions from the shareholders during the AGM and the shareholders posed questions to the Directors/Management through the real time submission by typed texts using the Remote Participation and Voting facilities provided by the appointed poll administrator of TIH Online at https://tiih.online . Due to time constraints, the Directors/Management answered questions posted before the AGM and part of the live questions during the AGM, and the answers for the remaining unanswered questions were stated in the full list of Questions & Answers which was published on the corporate website at tuneprotect.com post the 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

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

Practice 13.5

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

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

| | | |
|--|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>Following Annual General Meeting (“AGM”) 2023 held on 22 June 2023 which was conducted on a virtual basis, the AGM 2024 held on 19 June 2024 was also conducted on a virtual basis through live streaming and online remote voting using the RPV facilities of TIIH Online at https://tiih.online. Before the AGM, shareholders were allowed to submit their questions which were made available commencing from the issuance of Annual Report date through the Remote Participation and Voting facilities. During the AGM, shareholders were also allowed to pose questions to the Directors/Management through real time submission of typed texts and vote remotely at the virtual AGM. When the Directors/Management answered the questions posed by the shareholders, the questions were read out and made visible to all meeting participants during the meeting.</p> <p>At any time outside of the AGM, shareholders may also reach out to the Investor Relations team should they have any feedback and queries at ir@tuneprotect.com.</p> |
| Explanation for departure | : | |
| | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |
| | | |

Intended Outcome

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

Practice 13.6

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

| | | |
|--|---|---|
| <i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i> | | |
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Minutes of Thirteenth Annual General Meeting (“AGM”) held on 19 June 2024 together with the Group Chief Executive Officer’s presentation slides, full set of Questions & Answers and the poll results signed by the Scrutineer were uploaded on the corporate website at tuneprotect.com on 30 July 2024, in line with the Malaysian Code of Corporate Governance 2021.</p> <p>The Management will publish the Minutes of forthcoming Fourteenth AGM within 30 business days after the AGM, as guided by this Practice.</p> |
| Explanation for departure | : | |
| | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

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

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

BOARD OF DIRECTORS

a. Composition

| | |
|---|---|
| Name and designation of each Director | The profiles of the Directors are disclosed in the Annual Report 2024 on pages 120 to 125. |
| Key personal details and background of each Director including relevant experience, any shareholding in the financial institution and external professional commitments | Any Directors' shareholdings in the Company can be found in the Annual Report 2024 on page 334. |
| Chairman and members of each Board Committee | Refer to Appendix 1 . |
| The appointments, resignations, and removals of Directors during the financial year | Appointment : Yes Resignation : Yes Removal : None Refer to Appendix 1 for details. |
| Description of training and education provided to the Board | Refer to Appendix 2 for training and education attended by the Directors. |
| Number of meetings convened by the Board and each Board Committee | Refer to Appendix 1 . |

b. Function and Conduct

| | |
|---|---|
| Roles and responsibilities of the Board and the Board Committees | Roles and Responsibilities of the Board of Directors (" Board ") and the Board Committees are set out in the Board Charter and the respective Board Committees' Terms of Reference, which are available on the corporate website at tuneprotect.com . |
| Attendance of each Director at Board and Board Committee meetings during the financial year | Refer to Appendix 1 . |

INTERNAL CONTROL FRAMEWORK

c. Overview

| | |
|--|---|
| Main features of the internal control framework, and the nature and frequency of any review and assessment conducted on the internal control framework | <p>The internal control framework addresses amongst others:</p> <ul style="list-style-type: none"> • Control Environment (tone at the top); • Risk Assessment (risk management); • Control Activities (policies and procedures); and • Information and Communication and Monitoring Activities. |
|--|---|

| | | |
|--|--|--|
| | <p>The objectives of this framework are:</p> <ul style="list-style-type: none"> • To identify the elements that guide in the implementation and maintenance of internal control system; • To act as a drive towards effectiveness and efficiency of operations; • To address the reliability, adequacy and timeliness of management information; • To ensure that the Company activities are in compliance with all applicable laws and regulations, supervisory requirements and internal policies and procedures, in order to protect the Company's interest. <p>It provides the basis for governance with existing internal policies and procedures as well as applicable laws, regulations and guidelines imposed by the regulatory and/or statutory bodies. The nature and frequency of the reviews are determined by several criteria, including the level of risks derived through the risk assessment exercise, issues raised by the regulators, external auditors and management requests (if any).</p> | |
| Key policies and procedures of the internal control framework, including any changes made to these policies and procedures during the financial year | Key elements of the internal control framework are embedded in the Group's policy and operationalised in the procedure and business processes. Any changes made to the policies during the year are in line with the requirements of regulatory bodies and authorities to reflect the latest rulings/guidelines. The changes are made in accordance with the Group's policies and procedures on review and approval process. | |

REMUNERATION

d. Qualitative Disclosures

| | |
|--|---|
| <p>Information relating to the design and structure of the remuneration system, including–</p> <ul style="list-style-type: none"> • an overview of the key features and objectives of the remuneration policy • a description of the scope of the remuneration policy (such as by regions or business lines), including the extent to which it is applicable to foreign subsidiaries and branches • a description of the types of officers considered as senior officers and as other material risk takers, including the number of officers in each group • an overview of the findings, recommendations and actions taken with respect to any review and assessment conducted on the remuneration system during the financial year | <p>The disclosures can be found in the 'Remuneration' section of the Corporate Governance Overview Statement in the Annual Report 2024 on pages 142 to 145.</p> |
|--|---|

| | | |
|---|--|--|
| <ul style="list-style-type: none"> • a discussion of measures taken to ensure that officers in control functions are compensated independently of the businesses they oversee | | |
| <p>Description of the ways in which current and future risks are taken into account in the remuneration system, including–</p> <ul style="list-style-type: none"> • an overview of the key risks that the financial institution takes into account when implementing remuneration measures • an overview of the nature and type of key measures used to take account of these risks, including risks that are difficult to measure (values need not be disclosed) • a discussion of the ways in which these measures affect remuneration • a discussion of how the nature and type of these measures have changed over the financial year, reasons for the changes, and the impact of these changes on remuneration | | |
| <p>Description of the ways in which the financial institution seeks to link performance during a performance measurement period with levels of remuneration, including–</p> <ul style="list-style-type: none"> • an overview of the main performance metrics for the financial institution, top-level business lines and officers • a discussion of how amounts of individual remuneration are linked to institution-wide and individual performance • a discussion of the measures that will be taken to adjust remuneration in the event that performance metrics are weak, including the financial institution's criteria for determining "weak" performance metrics | | |
| <p>Description of the ways in which the financial institution seeks to adjust remuneration to take account of longer-term performance, including–</p> <ul style="list-style-type: none"> • a discussion of the financial institution's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across officers or groups of officers, a description of the factors that determine the fraction and their relative importance • a discussion of the financial institution's policy and criteria for adjusting deferred remuneration before vesting and after vesting through clawback arrangements | | |
| <p>Description of the different forms of variable remuneration that the financial institution utilises and the rationale for using these different forms, including–</p> <ul style="list-style-type: none"> • an overview of the forms of variable remuneration offered (such as cash, shares and share-linked instruments) • a discussion of the use of the different forms of variable remuneration and, if the mix of different forms of variable remuneration | | |

| | |
|---|--|
| differs across officers or groups of officers), a description the factors that determine the mix and their relative importance | |
| e. Quantitative Disclosures | |
| <p>Breakdown of the total amount of remuneration awards for the CEO and Directors for the financial year, disclosed individually for the CEO and each director, to show–</p> <ul style="list-style-type: none"> • fixed and variable remuneration • deferred and non-deferred remuneration • the different forms of remuneration used (such as cash, shares and share-linked instruments) | Refer to Appendix 3 for the total amount of remuneration awarded for each Director and Group CEO for the financial year ended 31 December 2024. |
| <p>Remuneration information in two broad categories, namely in respect of the Senior Management and other material risk takers, as follows:</p> <ul style="list-style-type: none"> • breakdown of the total amount of remuneration awards for the financial year as exemplified in Table A, to show– <ul style="list-style-type: none"> - fixed and variable remuneration - deferred and non-deferred remuneration - the different forms of remuneration used (such as cash, shares and share-linked instruments) • number of officers having received a variable remuneration during the financial year • number and total amount of guaranteed bonuses awarded during the financial year • number and total amount of sign-on awards made during the financial year • number and total amount of severance payments made during the financial year • total amount of outstanding deferred remuneration, split into cash, shares, share-linked instruments and other forms • total amount of deferred remuneration paid out during the financial year • the officers' exposure to implicit (such as fluctuations in the value of shares or performance units) and explicit adjustments (such as malus, clawbacks or similar reversals or downward revaluations of awards) of deferred remuneration and retained remuneration, including– <ul style="list-style-type: none"> - total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and implicit adjustments - total amount of reductions during the financial year due to ex-post explicit adjustments - total amount of reductions during the financial year due to ex-post implicit adjustments | Refer to Appendix 3 for the total amount of remuneration awarded for Senior Management for the financial year ended 31 December 2024. |

APPENDIX 1: Chairman and members of Board and the Board Committees, meeting attendance, number of meeting convened during the financial year ended 31 December 2024.

1. BOARD OF DIRECTORS

| Members | Designation | Meeting Held | Attendance |
|--|-------------|--------------|------------|
| Dato' Mohamed Khadar bin Merican | Chairman | 8 | 8 |
| Ariff bin Rozhan ¹ | Member | 8 | 4 |
| Mohamed Rashdi bin Mohamed Ghazalli | Member | 8 | 8 |
| Aireen Omar | Member | 8 | 8 |
| Jayakumar A/L Somasundram ¹ | Member | 8 | 4 |
| Gan Mei Mei ² | Member | 8 | 1 |
| Tan Ming-Li ³ | Member | 8 | 3 |
| Dr. Grace Lee Hwee Ling ⁴ | Member | 8 | 4 |
| Kelvin Desmond Malayapillay ⁵ | Member | 8 | 8 |

Note:

- (1) Appointed as Independent Non-Executive Director on 1 July 2024.
- (2) Appointed as Independent Non-Executive Director on 10 September 2024.
- (3) Retired as Non-Independent Non-Executive Director on 1 April 2024.
- (4) Ceased as Independent Non-Executive Director on 19 June 2024.
- (5) Ceased as Independent Non-Executive Director on 27 February 2025.

There were eight (8) Board meetings held during the financial year ended 31 December 2024.

2. AUDIT COMMITTEE

| Members | Designation | Meeting Held | Attendance |
|--|-------------|--------------|------------|
| Gan Mei Mei ¹ | Chairperson | 6 | 1 |
| Mohamed Rashdi bin Mohamed Ghazalli ² | Member | 6 | 6 |
| Jayakumar A/L Somasundram ³ | Member | 6 | 2 |
| Ariff bin Rozhan ³ | Member | 6 | 2 |
| Tan Ming-Li ⁴ | Member | 6 | 2 |
| Dr. Grace Lee Hwee Ling ⁵ | Member | 6 | 4 |
| Kelvin Desmond Malayapillay ⁶ | Member | 6 | 6 |

Note:

1. Appointed as Member of the Audit Committee on 10 September 2024 and was re-designated as Chairman of the Audit Committee on 1 January 2025.
2. Re-designated as Chairman of the Audit Committee on 8 August 2024 and subsequently re-designated as Member of the Audit Committee on 1 January 2025.
3. Appointed as Member of the Audit Committee on 1 August 2024.
4. Ceased as Member of the Audit Committee on 1 April 2024.
5. Ceased as Member of the Audit Committee on 19 June 2024.
6. Ceased as Member of the Audit Committee on 27 February 2025.

There were six (6) Audit Committee meetings held during the financial year ended 31 December 2024.

3. RISK MANAGEMENT COMMITTEE

| Members | Designation | Meeting Held | Attendance |
|--|-------------|--------------|------------|
| Jayakumar A/L Somasundram ¹ | Chairman | 4 | 2 |
| Ariff bin Rozhan ² | Member | 4 | 2 |
| Mohamed Rashdi bin Mohamed Ghazalli | Member | 4 | 4 |
| Gan Mei Mei ³ | Member | 4 | 1 |
| Dato' Mohamed Khadar bin Merican | Member | 4 | 3 |
| Kelvin Desmond Malayapillay ⁴ | Member | 4 | 4 |

Note:

1. Appointed as the Chairman on 1 August 2024.
2. Appointed as a member on 1 August 2024.
3. Appointed as a member on 10 September 2024.
4. Redesignated as a member on 1 August 2024 and ceased as a member on 27 February 2025.

There were four (4) Risk Management Committee meetings held during the financial year ended 31 December 2024.

4. **NOMINATION COMMITTEE**

| Members | Designation | Meeting Held | Attendance |
|---|-------------|--------------|------------|
| Mohamed Rashdi bin Mohamed Ghazalli | Chairman | 8 | 8 |
| Ariff bin Rozhan ¹ | Member | 8 | 4 |
| Jayakumar A/L Somasundram ² | Member | 8 | 0 |
| Tan Ming-Li ³ | Member | 8 | 3 |
| Dr. Grace Lee Hwee Ling ⁴ | Member | 8 | 5 |
| Kevin Desmond Malayapillay ⁵ | Member | 8 | 8 |

Note:

1. Appointed as a member on 1 July 2024.
2. Appointed as a member on 27 February 2025.
3. Retired as a member on 1 April 2024.
4. Appointed as a member on 1 April 2024 and ceased as a member on 19 June 2024.
5. Ceased as a member on 27 February 2025.

There were eight (8) Nomination Committee meetings held during the financial year ended 31 December 2024.

5. **REMUNERATION COMMITTEE**

| Members | Designation | Meeting Held | Attendance |
|---|-------------|--------------|------------|
| Mohamed Rashdi bin Mohamed Ghazalli | Chairman | 2 | 2 |
| Jayakumar A/L Somasundram ¹ | Member | 2 | 0 |
| Ariff bin Rozhan ² | Member | 2 | 0 |
| Tan Ming-Li ³ | Member | 2 | 1 |
| Dr. Grace Lee Hwee Ling ⁴ | Member | 2 | 1 |
| Kevin Desmond Malayapillay ⁵ | Member | 2 | 2 |

Note:

1. Appointed as a member on 27 February 2025.
2. Appointed as a member on 1 July 2024.
3. Retired as a member on 1 April 2024.
4. Appointed as a member on 1 April 2024 and ceased as a member on 19 June 2024.
5. Ceased as a member on 27 February 2025.

There were two (2) Remuneration Committee meetings held during the financial year ended 31 December 2024.

APPENDIX 2: Training Programme

| Directors | Training Programme Attended |
|----------------------------------|--|
| Dato' Mohamed Khadar Bin Merican | <ul style="list-style-type: none"> • Mandatory Accreditation Program – Part II Leading for impact • TCFD training by Malaysian Institute of Accountants • In-house Director's Training on Insurtech • Bank Negara Sasana Symposium 2024 (Value based finance. Diversifying funding sources in the economy, interacting between |

| | |
|---|--|
| | <p>monetary and fiscal policy, structural reforms, guarding the security of digital payments)</p> <ul style="list-style-type: none"> • Anti-corruption laws in Malaysia and key legal issues in digital transformation- Wong & Partners • Islamic finance training- Hajah and Darurah- BNP Paribas Malaysia Bhd (BNPP) • PAC directors' training on ESG- BNPP • Greenhouse gas training- IRIS Corporation Bhd • Audit Oversight Board- Conversation with Audit Committees- Training on sustainability reporting • Sustainability Sharing Session (CRMSA,TCFD,IFRS S1-S2) by EY |
| Kelvin Desmond Malayapillay (Ceased on 27 February 2025) | <ul style="list-style-type: none"> • In-house Director's Training on Insurtech • BDO NED event – Changing Role of Remuneration Committee • Data Enabled Value Creation – Barton Partnership • BDO FS NED Event – Keeping it green: the role of assurance in underpinning programme success • Deloitte Academy Webinar : Remuneration Committee Update • Deloitte Academy Webinar: The Future of Insurance • The Deloitte Academy: The Quarter Ahead – Latest thinking on big issues facing business • The Deloitte Academy: Board Director Update • The Deloitte Academy: Latest developments on AI regulation and best practice for corporates • COP27 Debrief for Private Sector (In-depth) • Sustainability Sharing Session (CRMSA,TCFD,IFRS S1-S2) by EY |
| Ariff Bin Rozhan (Appointed on 1 July 2024) | <ul style="list-style-type: none"> • Mandatory Accreditation Programme (MAP) Part II: Leading For Impact (Lip) • Khazanah Megatrends Forum 2024 • 39 Essex Chambers Banking and Finance Webinar Series: Claims against banks arising out of fraud • AIAC - Asia ADR Week 2024 - Supernova: Igniting the Transformation of ADR • IBA - 6th Asia Law Firm Management Roundtable: Is your firm 'fit for the future'? • AIAC - Great Wall of Alliance: Forum on International Commercial Arbitration and Dispute Resolution • UNGC Academy: The Net Zero Standard • Sustainability Sharing Session (CRMSA,TCFD,IFRS S1-S2) by EY |
| Jayakumar A/L Somasundram (Appointed on 1 July 2024) | <ul style="list-style-type: none"> • BNM-FIDE Forum: Responsibility Mapping with Directors of Financial Institutions • In-house Director's Training on Insurtech • FIDE Forum – CGM Masterclass: What Directors must Know: Recent Developments in Climate Science • Engagement Session with FIDE Forum Members on BNM Annual Report 2023, Economic & Monetary Review 2023 and Financial Stability Review 2H 2023 • Webinar by United Nations Global Compact Creative Leverage: Human Rights Action in Business • FIDE Forum: Director's Liabilities within Their Respective Institutions AML Framework • ICDM: MAP Part I & II • UNGC Academy: Setting Science Based Targets (Introduction) • FIDE Forum: Launch of Director's Remuneration Report • FIDE Forum: Economic Outlook & Post Budget 2025 Forum • Sustainability Sharing Session (CRMSA,TCFD,IFRS S1-S2) by EY |

| | |
|--|---|
| Mohamed Rashdi Bin Mohamed Ghazalli | <ul style="list-style-type: none"> • In-house Director's Training on Insurtech • FIDE Forum – CGM Masterclass: What Directors must Know: Recent Developments in Climate Science • Engagement Session with FIDE Forum Members on BNM Annual Report 2023, Economic & Monetary Review 2023 and Financial Stability Review 2H 2023 • Webinar by United Nations Global Compact Creative Leverage: Human Rights Action in Business • FIDE Forum: “Preventing Fraud: The Board's Roles and Responsibilities” • FIDE Forum: Launch of Director's Remuneration Report • COP27 Debrief for Private Sector (In-depth) • Sustainability Sharing Session (CRMSA,TCFD,IFRS S1-S2) by EY |
| Aireen Omar | <ul style="list-style-type: none"> • Sustainability Sharing Session (CRMSA,TCFD,IFRS S1-S2) by EY |
| Gan Mei Mei (Appointed on 10 September 2024) | <ul style="list-style-type: none"> • ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics? • Being Sued as an INED – A Personal Journey • Bursa Malaysia Mandatory Accreditation Programme (MAP) • Remaking Corporate Governance for an ESG World • ICDM BARMC Dialogue & Networking Session: Board's Role in Whistleblowing Oversight |

In addition, the Board was updated by the Company Secretary on changes to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and relevant guidelines on the regulatory and statutory requirements. The external auditors also updated the Audit Committee members on significant changes in the financial reporting standards as well as tax matters.

APPENDIX 3: Remuneration

A. Remuneration award for each Director from the Group

1. Dato' Mohamed Khadar bin Merican

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 250 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 48 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

2. Ariff bin Rozhan

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 70 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 25 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

3. Mohamed Rashdi bin Mohamed Ghazalli

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 355 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 130 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

4. Aireen Omar

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 106 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 30 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

5. Jayakumar A/L Somasundram

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 179 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 76 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

6. Gan Mei Mei

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 38 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 10 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

7. Tan Ming-Li

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 63 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 41 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

8. Kelvin Desmond Malayapillay

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 186 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 68 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

9. Dr Grace Lee Hwee Ling

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 64 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |
| Variable remuneration | | |
| Cash-based | 33 | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

B. Remuneration awards for Group CEO

1. Rohit Chandrasekharan (for the period from 1 January 2024 to 10 May 2024)

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|---|-----------------------|-------------------|
| Fixed remuneration | | |
| Cash-based | 733 | - |
| Shares and share-linked instruments | - | - |
| Other | 398 | - |
| Variable remuneration | | |
| Cash-based | - | - |
| Shares and share-linked instruments | - | - |
| Other | - | - |

2. How Kim Lian (for the period from 29 July 2024 to 31 December 2024)

| Total value of remuneration awards for the financial year | Unrestricted (RM'000) | Deferred (RM'000) |
|--|------------------------------|--------------------------|
| Fixed remuneration | | |
| Cash-based | 566 | - |
| Shares and share-linked instruments | | - |
| Other | 84 | - |
| Variable remuneration | | |
| Cash-based | | - |
| Shares and share-linked instruments | | - |
| Other | | - |

C. Remuneration awards for Senior Management

| Total Value of remuneration awards for the financial year | Unrestricted RM'000 | Deferred RM'000 |
|--|----------------------------|------------------------|
| Fixed remuneration | | |
| • Cash-based | 3,685 | - |
| • Shares and share-linked instruments | - | - |
| • Other | 887 | - |
| Variable remuneration | | |
| • Cash-based | 109 | - |
| • Shares and share-linked instruments | | - |
| • Other | | - |