

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5031
COMPANY NAME : TIME DOTCOM 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 TO 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") of TIME dotCom Berhad ("Time" or the "Company") is entrusted with leading the Company and its subsidiaries (collectively referred to as the "Group") towards achieving long-term sustainability and strong performance of the Group. The Board is committed to safeguarding the interests of shareholders and stakeholders by formulating and overseeing the Group's strategic direction, core values, key policies, and overall management approach. It ensures the Group operates with integrity and in compliance with all the applicable laws, rules and regulations. In addition, the Board plays a pivotal role in fostering a culture of exemplary good corporate governance ("CG"), emphasising transparency, accountability, and ethical conduct at all levels of the Group's operation.</p> <p>To effectively discharge its functions and responsibilities, the Board has established a Board Charter that delineates the roles, responsibilities and authorities of the Board, the Chairman of the Board, the Chief Executive Officer ("CEO"), the Executive Director(s) ("EDs") and the Board Committees in setting the direction, management and control of the Group. The Board Charter is published on the Company's website in line with Practice 2.1 of the Malaysian Code on Corporate Governance ("MCCG").</p> <p>The Board has also established the following Board Committees and delegated them with specific powers to assist in the effective discharge of its functions and responsibilities:</p> <ul style="list-style-type: none">(i) Audit Committee ("AC");(ii) Nomination and Remuneration Committee ("NRC"); and(iii) Tender Committee ("TC"). <p>The Board Committees operate within clearly defined written terms of reference ("TOR") as approved by the Board. The approved TORs for each respective Board Committees are available for reference on the Company's website.</p> <p>The Board assumes, amongst others, the following principal duties and responsibilities in discharging its fiduciary duties, and fulfilling its leadership and stewardship functions:</p> |

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| | <ul style="list-style-type: none"> (a) providing leadership to the Group by fostering a strong culture of good CG culture and values through the establishment of codes of conduct, policies, guidelines and procedures that reinforce ethical, prudent and professional behaviour within the Group; (b) setting the strategic annual operating plan (“AOP”) of the Group with a view to maximising shareholders’ value as well as ensuring long-term sustainable success of the Group; (c) being responsible for the following in respect of the Company’s Senior Management and personnel including: <ul style="list-style-type: none"> (i) supervising and reviewing the performance of the CEO, EDs and Chief Financial Officer (“CFO”) (collectively referred to as “Senior Management”); (ii) reviewing the performance of Senior Management; (iii) ensuring appropriate human resource systems are in place to promote the well-being and effective contribution of all employees; (iv) delegating appropriate powers to the Senior Management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; (d) establishing and periodically reviewing the succession plan and policy on diversity for both the Board and the Senior Management; (e) reviewing the adequacy and integrity of management information and ensuring the presence of a sound framework for internal control systems and risk management; (f) reviewing, challenging and deciding on Management’s proposals for the Group as well as monitoring the Management’s implementation of those proposals; (g) ensuring that the strategic plan of the Group supports long-term value creation objectives and incorporates strategies that address sustainability-related risks and opportunities; (h) identifying and understanding the principal risks inherent in the Group’s business operations, while recognising that making sound business decisions requires taking appropriate risks; (i) setting the risk appetite within which the Board expects the Management to function and ensuring the existence of an effective risk management framework to identify, analyse, evaluate, mitigate and monitor significant financial and non-financial risks; (j) ensuring that Senior Management possesses the necessary skills and experience, and implementing measures to facilitate the orderly succession of both the Board and the Senior Management; (k) ensuring that the Group has established procedures to facilitate effective communication with stakeholders; (l) ensuring the integrity of the Group’s financial and non-financial reporting; (m) ensuring the Group’s sustainability strategies, priorities and targets as well as its performance against the targets are communicated to both internal and external stakeholders; and |
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(n) taking appropriate actions to stay abreast with and understand sustainability issues relevant to the Group.

During the financial year under review, the Board convened a total of 8 meetings, during which it deliberated and approved various critical matters, including but not limited to the following:

- (i) the contract awards based on recommendations put forth by the TC;
- (ii) the revision to the Group's AOP for 2024;
- (iii) the change of the Company's principal activities;
- (iv) the quarterly financial results and year-to-date performance of the Group;
- (v) the press releases on quarterly financial results;
- (vi) the declaration and distribution of dividends;
- (vii) the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023 ("FY2023");
- (viii) the provision of financial support to wholly-owned subsidiaries to meet their liabilities as and when they fall due;
- (ix) the management of bank accounts and credit facilities of the Company;
- (x) the changes to the composition of the Scheme Committee and authorised signatories for administering the Company's Share Grant Plan;
- (xi) the write-offs, impairments, financial provisions, and accounting policies related matters of the Group;
- (xii) the related party transactions ("RPTs") and recurrent RPTs;
- (xiii) the non-audit services provided by the External Auditors;
- (xiv) the annual performance bonuses and salary increments for the eligible employees of the Group;
- (xv) the appointment of consultants, advisers and/or External Auditors to provide professional advice and services;
- (xvi) the revisions to the Discretionary Authority Limits ("DAL") of the Group;
- (xvii) the issuance of the Company's Annual Report 2023 and CG Report 2023;
- (xviii) the Board effectiveness evaluation for FY2023;
- (xix) the retirements and re-elections of Directors, subject to the approval of shareholders;
- (xx) the Directors' fees and benefits for the Non-Executive Directors ("NEDs"), subject to the approval of shareholders;
- (xxi) the capital expenditures for expanding fibre network coverage, executing awarded contracts, and investing in data centre-to-data centre connectivity network rollout in continental ASEAN;
- (xxii) the adoption of the Treasury Policy, No Gift Policy and a new Enterprise Risk Management ("ERM") Framework;
- (xxiii) the changes to the Board and Board Committee's compositions;
- (xxiv) the subscription of Directors' and Officers' liability insurance coverage;

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| | <p>(xxv) the amendments to the People policies, Board Charter, governance policies and TORs of Board Committees;</p> <p>(xxvi) the audit plan for the financial year ended 31 December 2024 (“FY2024”) of the Group;</p> <p>(xxvii) the invocation of powers to require disclosure of beneficial ownership information;</p> <p>(xxviii) the AOP for the financial year ending 31 December 2025 of the Group; and</p> <p>(xxix) the incorporation of new subsidiaries to pursue new business ventures.</p> <p>Furthermore, the Board, through its Committees, has established the following key policies to enhance the Company’s values and standards:</p> <p>(a) Directors’ Code of Conduct and Ethics (“COC”);</p> <p>(b) Policy on Nomination and Assessment Process of Board Members;</p> <p>(c) Remuneration Policy for NEDs and Senior Management;</p> <p>(d) External Auditors Assessment Policy;</p> <p>(e) Gender Diversity Policy;</p> <p>(f) Policy on Succession Planning for the Board and Senior Management;</p> <p>(g) Anti-Bribery & Corruption (“ABC”) Policy;</p> <p>(h) Whistleblowing Policy;</p> <p>(i) Directors’ Fit and Proper Policy; and</p> <p>(j) Directors’ Conflict of Interest Policy (“COI Policy”).</p> <p>These policies reflect the Board’s commitment to maintaining high standards of governance, transparency, and accountability across the Group.</p> |
| <p>Explanation for departure</p> | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | |
| <p>Measure :</p> | |
| <p>Timeframe :</p> | |

Intended Outcome

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

Practice 1.2

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

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board is led by a Non-Independent Non-Executive Chairman, Elakumari Kantilal (the "Chairman"). As the leader of the Board, the Chairman is responsible for marshalling the effective functioning of the Board.</p> <p>Amongst others, the Chairman is responsible for:</p> <ul style="list-style-type: none"> (i) leading the Board in establishing and monitoring good CG practices and setting the values and standards of the Group so that the Board can perform its responsibilities effectively; (ii) maintaining a relationship of trust with and between the EDs and NEDs; (iii) setting the Board meetings' agenda and ensuring the provision of accurate and complete information to Directors in a timely manner; (iv) leading the Board meetings and discussions as well as encouraging active participation and allowing dissenting views to be freely expressed; (v) ensuring appropriate steps are taken to provide effective communication with shareholders and relevant stakeholders and that their views are communicated to the Board as a whole; (vi) arranging regular evaluations of the performance of the Board, its Committees, and individual Directors; and (vii) facilitating the effective contribution of NEDs and ensuring constructive relationships between the EDs and NEDs. <p>Besides providing leadership for the Board, the Chairman plays a pivotal role in guiding the CEO in devising and implementing the Group's strategy and ensuring the smooth functioning of the Board in the interest of good CG. Furthermore, the Chairman maintains regular communication with the Heads of Business Units to stay abreast of their operations and working relationships with the EDs, fostering a cohesive and collaborative environment within the Group.</p> <p>Collectively with the Board, the Chairman holds the Management team accountable for meeting strategic objectives.</p> |
| Explanation for departure | : | |

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

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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>The separation in the roles of the Chairman and the CEO strengthens the Board's ability to provide objective oversight over management, and alleviate conflicts, particularly in areas such as performance evaluation, EDs' remuneration, succession planning, and the appointment of new Directors.</p> <p>The Chairman leads and manages the Board with a focus on strategy, governance, and compliance, ensuring that the Board functions effectively in fulfilling its responsibilities. Meanwhile, the CEO, Afzal Abdul Rahim, acts as the key conduit between the Board and the Management, playing a pivotal role in ensuring the successful implementation of the Company's governance framework and management functions. The CEO spearheads the business operation and day-to-day management of the Group, including the execution of policies, strategies, and decisions approved by the Board. All authorities delegated by the Board to the Management are channelled through the CEO and/or other EDs, who collectively assume full accountability and responsibility for these matters on behalf of the Board.</p> <p>The clear and distinct roles and responsibilities of the Chairman and the CEO, along with their well-defined division of responsibilities, are delineated in paragraph 4 of the Board Charter. This ensures a balance of power and authority, preventing any individual from having unfettered decision-making authority. The Board Charter, which elaborates on these roles, is available on the Company's website.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
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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 : | Applied |
| Explanation on application of the practice : | The Chairman does not hold any membership in any of the Board Committees. |
| 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> | |
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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 | : | <p>Chew Ann Nee serves as the Company Secretary of Time and holds the following qualifications and credentials:</p> <ul style="list-style-type: none"> (i) qualified to act as the Company Secretary under Section 235(2) of the Companies Act 2016 ("CA 2016"); (ii) registered with the Companies Commission of Malaysia ("CCM") under Section 241 of the CA 2016 and possesses a practising certificate issued by the CCM; and (iii) an Associate member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). <p>The detailed responsibilities of the Company Secretary are clearly defined in the Board Charter. Other than ensuring compliance with the provisions in Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("Listing Requirements"), CA 2016, and other relevant rules and regulations, the Company Secretary advises the Board, its Committees, and Senior Management on CG and compliance matters.</p> <p>Beyond these core duties, the Company Secretary is also responsible for facilitating the on-boarding induction program for new Board members, overseeing the evaluation of Board and Board Committees' effectiveness, organising in-house training and development programs for Directors, and coordinating the annual general meeting ("AGM"). She remains proactive in staying updated on the latest regulations and best practices to effectively carry out her responsibilities.</p> <p>The Company Secretary attended all Board and Board Committees meetings in FY2024, ensuring that discussions and decisions are accurately documented and communicated to the relevant Management teams for further action.</p> <p>All Directors have full and unrestricted access to the professional advice and services of the Company Secretary, enabling them to discharge their duties effectively. The Company Secretary provides dedicated support to the Board, particularly to the NEDs, and serves as a key point of reference and support for all Directors.</p> |
| Explanation for departure | : | |

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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>An annual schedule of the Board and Board Committees' meetings, as well as the AGM is planned, prepared, and circulated to the Board in advance of each financial year to facilitate better planning for all Directors.</p> <p>To provide environmental sustainability, the Company encourages a paperless environment. All meeting materials are disseminated electronically via 'Diligent Boards', an iPad-based content management solution that securely stores meeting materials digitally.</p> <p>The Board and Board Committees meet regularly, either in person, virtually, or in a hybrid setting. Information flows between the Board and Management are seamless, facilitated by a secured online platform. A comprehensive set of electronic meeting materials, containing relevant, complete, and accurate information, is distributed to the Board in a timely manner before meetings, allowing Directors convenient access to the materials from any location. This ensures that Directors have ample time to prepare adequately. Additionally, the Board has the option to seek advice from the Management or request additional information, clarifications, or updates on any aspect of the business operations or concerns of the Group.</p> <p>In cases where time-critical decisions are required, the Board may approve proposals or transactions by way of circular resolution. All Directors' Circular Resolutions are approved using the electronic means, ensuring efficient, timely decision-making and swift implementation by the Management. Each Directors' Circular Resolution is accompanied by detailed board papers and information, enabling the Directors to make informed decisions and provide approval. Nevertheless, Directors retain the option to convene a meeting if further deliberation is deemed necessary.</p> <p>The Director, who has an interest in any proposal or transaction, either direct or indirect, will declare his or her interest and abstain from deliberation and voting on the relevant resolution at the Board and Board Committees' meetings. All conflicts of interest are disclosed and duly recorded in the minutes of the meetings.</p> |

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| | <p>The deliberations and decisions made at the Board and Board Committees meetings are well documented in the minutes of the meetings, including dissenting views and Directors' abstention from deliberation (if any) and decisions on related matters. The Company Secretary will circulate the draft minutes of the meetings to the Directors for comments, as well as for follow-up actions by the Management.</p> <p>Upon confirmation by the Board or Board Committees at the following meetings, the minutes will be signed by the Chairman of the respective meeting as a correct record of the proceedings of the meeting. Actionable items will be recorded in the minutes as matters arising until they are eventually resolved.</p> <p>Every Director has full and unrestricted access to any information pertaining to the Group. The Directors may seek and obtain independent professional advice in furtherance of their duties, the expenses of which are to be borne by the Company.</p> | |
| Explanation for departure : | | |
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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 has established a Board Charter to set out the roles, responsibilities, and authorities of the Board members, Chairman, Board Committees, and Management to ensure clarity and alignment in setting the direction, management, and control of the Group. It is essentially a framework of guiding principles for the Board to effectively discharge its duties.</p> <p>The Board Charter is periodically reviewed by the Board to ensure its continued relevance, effectiveness, and compliance with legislation and CG practices. On 27 November 2024, the Board revised the Board Charter and applicable governance policies to strengthen the Board's ability to manage conflicts of interest and potential conflicts situations, as well as to reinforce expectations for Directors to uphold high standards of conduct in accordance with the provisions of the CA 2016, the Listing Requirements, the MCCG, and other industry best practices on CG. The amended Board Charter is available on the Company's website.</p> <p>As stated in the Board Charter, the Board is entrusted with governing while the role of Senior Management is to manage the Group in accordance with the direction and delegation of the Board. Oversight of the activities of Management in carrying out their delegated duties falls under the purview of the Board. Each Director has a legal duty to act for a proper purpose and in good faith in the best interest of the Company. Additionally, Directors are expected to exercise reasonable care, skill, and due diligence in discharging their duties. The Board has the ultimate responsibility for the successful operations of the Group. In general, it possesses the authority to determine all matters related to the policies, practices, management, and operations of the Group.</p> <p>To ensure the effective discharge of the Board's functions and responsibilities, the Board has delegated specific authority to the AC, NRC, and TC. These Board Committees will act in accordance with their approved TORs, deliberating issues on a broad and in-depth basis before putting forward any recommendations to the Board for decision-making. Notwithstanding the existence of the Board Committees and the relevant authorities granted to each of the Board Committees under their respective TOR, the ultimate</p> |

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| | <p>responsibility for the affairs of the Group and decision-making rests with the Board.</p> <p>Responsibility for the day-to-day management of the Group is delegated to the CEO. This formal delegation structure is further cascaded by the CEO to the EDs, and Management team. The CEO, EDs, and Management team are accountable to the Board for the delegated authority and the performance of the Group.</p> <p>The Board also approved the DAL which specifies the levels of authority delegated to the Management. The Management operates within the confines of the DAL and any matters beyond the delegated authority limits will be escalated to the Board for approval. The DAL is also reviewed periodically to ensure its effectiveness and relevance.</p> | |
| Explanation for departure | | |
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| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
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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 Board has established the COC and COI Policy to encourage high standards of honesty, integrity, ethical conduct and law-abiding behaviour expected of Directors and employees, foster standards to protect and promote the interests of shareholders and all stakeholders as well as provide guidance to the Board to maintain the confidence of shareholders and other stakeholders in the Company's integrity. The COC and COI Policy are published on the Company's website.</p> <p>All employees are strongly encouraged to adhere to and comply with the COC to uphold professional conduct standards and safeguard the Group's interests at all times. Employees are expected to exercise good judgment, professional commitment, and ethics to mitigate potential conflicts of interest and protect both themselves and the Group. It is mandatory for all employees to update their respective "Acceptance & Compliance of COC" and "Declaration of Conflicts of Interest" on an annual basis. It is the responsibility of each employee to read, understand and strictly adhere to the COC. Any non-compliance will be regarded as gross misconduct and may result in disciplinary action, including summary dismissal, as deemed fit by the Company.</p> <p>Besides the COC and COI Policy, the Group has also adopted the following policies to guide its business conduct:</p> <ul style="list-style-type: none">(a) ABC Policy;(b) Fair Usage Policy;(c) Ethical Service Usage Policy;(d) Privacy Policy; and(e) No Gift Policy. <p>All the above-mentioned policies are available on the Company's website.</p> <p>The Company will provide regular training and communication to its employees and associates to ensure they are educated on their obligations under the ABC Policy.</p> <p>In line with good CG practices, the Management and the Board encourage all employees of the Group and stakeholders of Time</p> |

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| | <p>to report any suspected inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or abuses involving the Group's assets. Employees are encouraged to report any concerns regarding violations of the COC through the Whistleblowing Policy. No individual will be discriminated against or subjected to any act of retaliation for reporting in good faith.</p> <p>The appropriateness and effectiveness of the COC are continuously monitored for improvements.</p> | |
| Explanation for departure : | | |
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| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| 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 3.2

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 Board has established and put in place the Whistleblowing Policy and corresponding procedures within the Group to promote and maintain high transparency, accountability, and good CG practices in the workplace. The Whistleblowing Policy is subject to periodic review, with the last review conducted by the Board on 22 November 2023. This policy is available on the Company's website.</p> <p>The AC Chairman and the Regional Head of Internal Audit ("IA") have been given the responsibility by the Board to monitor the implementation of the Whistleblowing Policy. Meanwhile, the Regional Head of IA is responsible for the day-to-day administration of the policy.</p> <p>All employees, Directors, shareholders, consultants, vendors, contractors, agencies, customers, and any other parties within or outside the Group are encouraged to come forward and raise genuine concerns about any wrongdoing or possible improprieties in matters of financial reporting, compliance, and other malpractices that may adversely impact the Group.</p> <p>The whistleblower should initially report any instances of misconduct to the Regional Head, IA through the following communication channels:</p> <p>Telephone : +603-5039 3756 Email : whistleblower@time.com.my Fax : +60 3-5032 6589 Mailing address : Regional Head, IA Level G, No.14, Jalan Majistret U1/26 HICOM Glenmarie Industrial Park 40150, Shah Alam, Selangor Darul Ehsan Malaysia</p> <p>In the event the whistleblower suspects the Regional Head of IA is involved in misconduct, the concern should be communicated to the AC Chairman and/or the CEO.</p> <p>The Regional Head of IA will maintain a record of all complaints, tracking their receipt, investigation, and resolution. To ensure privacy and security, all complaints/reports will be treated with the utmost confidentiality. The Group IA division ("GIAD") will independently investigate each claim, following standard IA practices and fraud response procedures. Upon completion of the</p> |

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| | <p>investigation, the GIAD will prepare a report to the AC that details the investigative findings and recommended course of action for decision. If the claim of malpractice or misconduct is substantiated, then the Company will take appropriate disciplinary action against the responsible individual(s) up to and including termination of employment. Based on the recommendations in the investigation report, Management will subsequently take action to prevent the misconduct from continuing or recurring in the future.</p> <p>During the financial year under review, the Regional Head of IA received and investigated 8 cases through the whistleblowing channel and the outcome of the investigations and actions taken were duly reported to the AC.</p> | |
| Explanation for departure : | | |
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| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure : | | |
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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 | : | <ol style="list-style-type: none"> 1. The Board approved the adoption of a Sustainability Policy in 2021, reaffirming the Company’s commitment to sustainable practices. 2. The preliminary draft of a Sustainability Framework is now available and has been reviewed by an in-house sustainability expert to ensure alignment with the Group’s sustainability-related risks, opportunities, and strategies. The Group is committed to enhancing its sustainability reporting to ensure compliance with the Listing Requirements and align with the National Sustainability Reporting Framework (“NSRF”). 3. Sustainability remains a key focus in the Group’s AOP 2025, demonstrating the Company’s ongoing commitment to integrating sustainability into its business operations and decision-making process. In 2025, the sustainability focus will expand to include establishing performance baseline visibility, particularly regarding emissions and waste management. 4. The Sustainability Working Group (“SWG”) is undertaking a comprehensive materiality assessment exercise to identify the material sustainability matters relevant to the Group. 5. The insights from the materiality assessment will be used by the Management to guide the sustainability initiatives for the Group moving forward. |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
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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 | : | <ol style="list-style-type: none"> 1. The Board is supported by the Sustainability Steering Committee (“SSC”), which is responsible for aligning the Group’s sustainability strategy to attain long-term business growth and objectives as well as executing the sustainability strategies approved by the Board. 2. The SWG, comprising the Group’s various department heads, will implement the SSC acknowledged sustainability plans, strategies and initiatives across the Group. SWG members will monitor the performance, progress and feedback of the implemented sustainability targets and activities and subsequently, report to the SSC Chairman. 3. Sustainability awareness newsletters are being shared periodically to ensure employees’ awareness and understanding of the Company’s approach to sustainability. |
| 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 | : | |
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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.

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board, Senior Management, and relevant Board Committees are fully engaged in overseeing the execution of the Sustainability Policy, including facilitating regular performance evaluations and establishing appropriate sustainability performance targets.</p> <p>On 25 July 2024, the Directors and Senior Management attended a half-day in-house training on Environmental, Social and Governance Insights for Directors, conducted by a trainer from the Securities Industry Development Corporation. For further details on the sustainability-related training attended by the Directors, please refer to the Company's Annual Report 2024.</p> <p>The Board and Senior Management will continue to participate in or attend sustainability-related conferences, talks, and training to keep abreast of sustainability issues and topics.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 4.4

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

| | | |
|---|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board and Senior Management have effectively performed their respective roles in addressing material sustainability risks and opportunities.</p> <p>For the financial years 2022 and 2023, internal Board evaluations were conducted through online evaluation questionnaires facilitated by the Company Secretary. These assessments included a review of the performance of the Board in addressing the Company’s material sustainability risks and opportunities.</p> <p>The Company has embedded sustainability into Senior Management’s performance evaluation and key performance indicators (“KPIs”), including capital expenditure monitoring, green initiatives, governance and compliance, and social aspects such as employee well-being measured by Employee Satisfaction Index (ESI) results. Sustainability-related goals are also directly linked to remuneration, reinforcing the Company’s commitment to responsible and sustainable growth.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 4.5- Step Up

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

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

| | | |
|--|---|---|
| Application | : | Adopted |
| Explanation on adoption of the practice | : | The Board is supported by the SSC which is chaired by one of the appointed EDs. The Chairman of the SSC leads the SSC and SWG in managing sustainability strategy and related matters of the Group. |

Intended Outcome

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

Practice 5.1

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

| | |
|---|--|
| Application | : Applied |
| Explanation on application of the practice | <p><u>Refreshing the Board Composition</u></p> <p>The NRC is tasked with assisting the Board in:</p> <ul style="list-style-type: none">(a) conducting an annual review of the appropriate balance and size of the Board, as well as the NEDs' participation in the Board's deliberations and discussions;(b) ensuring the required diversity and mix of skills, knowledge, expertise, experience, and other qualities, including core competencies that NEDs should bring to the Board; and(c) nominating and evaluating new candidate(s) to fill the seat(s) on the Board of the Company. <p>The Board had established a formal policy on the nomination and assessment process for the appointment of new Directors. This process involves several key steps, including the declaration of the potential candidate's fit and proper status, disclosure of their interests in the securities of the Company, directorships in public companies and listed issuers (if any), family relationship with any existing Directors and/or major shareholders of the Company, and any conflicts of interest and potential conflicts with the Company. In line with the Company's Policy on Nomination and Assessment Process of Board Members, the NRC is responsible for identifying and recommending prospective candidates to the Board, taking into consideration factors such as integrity, knowledge, commitment, independent judgement, performance, contribution, experience, skills, and expertise.</p> <p>During the financial year under review, the NRC conducted a rigorous assessment of Teoh Su Yin prior to her appointment. The NRC was satisfied that she met the independence guidelines as set out in Paragraph 1.01 of the Listing Requirements, enabling her to bring independent and objective judgment to the Board. Based on her skills, expertise, and experience, the NRC recommended her appointment as an Independent Non-Executive Director ("INED"). The Board subsequently appointed Teoh Su Yin as an INED and a member of the NRC on 21 November 2024.</p> <p><u>Directors' Retirement / Re-election</u></p> <p>In accordance with Rule 103 of the Company's Constitution, at least 1/3 of the Directors for the time being, or the number nearest to 1/3, shall retire from office. All Directors (including Managing Director) shall retire from office at least once in every 3 years. All</p> |

| | |
|---|--|
| | <p>Directors (including Managing Director) who retire from office shall be eligible for re-election contingent on a satisfactory evaluation of the Director's performance and contribution to the Board.</p> <p>The following Directors were due for retirement by rotation in accordance with Rule 103 or 107 of the Company's Constitution at the 27th AGM of the Company held on 12 June 2024 ("27th AGM"):</p> <p>(i) Mark Guy Dioguardi (Rule 103); (ii) Afzal Abdul Rahim (Rule 103); and (iii) Ir. Dr. Mohd Shahreen Zainooreen Madros (Rule 107).</p> <p>The Board was satisfied that, following the NRC's review and internal Board effectiveness evaluation, the Directors standing for re-election will continue to bring their knowledge, experience, and skills, contributing effectively to the Board discussions, deliberations, and decisions.</p> <p>All the retiring Directors were re-elected as Directors of the Company at the 27th AGM.</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 5.2

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

| | | |
|--|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | Following the resignation of Mr Selvendran Katheerayson as a Non-Independent Non-Executive Director (“NINED”) on 12 January 2024, and the appointment of Teoh Su Yin as an additional INED on 21 November 2024, the Board now comprises a majority of Independent Directors, with 6 out of 9 Directors holding independent positions (66.67%). Of the 3 Non-Independent Directors, 2 are EDs. |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 5.3

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

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

| | | | |
|--|---|---|--|
| Application | : | Applied | |
| Explanation on application of the practice | : | During the year under review, none of the INEDs served the Board for more than 9 years. | |
| Explanation for departure | : | | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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

Practice 5.4 - Step Up

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

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

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|--|---|-------------|
| Application | : | Not Adopted |
| Explanation on adoption of the practice | : | |

Intended Outcome

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

Practice 5.5

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

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

| | |
|---|---|
| Application | : Applied |
| Explanation on application of the practice | <p>The appointment of a director is a vital process that shapes the composition and quality of the Board by ensuring a balanced mix of diversity, professional qualifications, relevant experiences, skills, and competencies.</p> <p>To ensure transparency and effectiveness in the appointment process, the Company has established the Policy on Nomination and Assessment Process of Board Members and Directors' Fit and Proper Policy which describes the processes to be undertaken by the NRC and Board in discharging their responsibilities for the nomination, assessment and re-election/appointment of Board members. Both policies are available on the Company's website.</p> <p>During the financial year under review, the Board welcomed Teoh Su Yin as a new Director. The NRC and Board conducted a thorough nomination, assessment, and selection process before finalising her appointment.</p> <p>The Board, through the NRC, periodically reviews the structure, size, and composition of the Board to ensure appropriate balance, size, mix of skills, and diversity. Embracing diversity and inclusivity, the Board values varied backgrounds, experiences, and qualifications among its members. Recognising the benefits of diverse perspectives in decision-making, the Board aims to mitigate the risk of "groupthink" and enhance effectiveness. With more than 30% women representatives, the Board fosters a culture that respects differences, promotes equality, and encourages individual growth and development, thus enabling members to realise their full potential.</p> <p>To ensure that Directors can devote the necessary time to serve the Board effectively, they are required to notify the Chairman before accepting any new directorship. Likewise, the Chairman must notify the Board of any new directorship or significant commitments she intends to undertake.</p> |

| | <p>During the year under review, all Directors have devoted sufficient time to serve the Board effectively, as evidenced by their satisfactory meeting attendance as shown in the table below:</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----|--|--|---|--------------------|-----|-----|--------------------|-----|-----|--------------------------|-----|-----|-------------|-----|-----|------------|-----|-----|---|-----|-----|--|-----|---|----------------------------|-----|-----|-------------------|-----|-----|---------------|-----|-----|
| | <table border="1"> <thead> <tr> <th data-bbox="528 327 914 389"></th> <th data-bbox="914 327 1254 389">(Attendance / Number of Board Meetings held)</th> <th data-bbox="1254 327 1390 389">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 389 914 421">Elakumari Kantilal</td> <td data-bbox="914 389 1254 421">8/8</td> <td data-bbox="1254 389 1390 421">100</td> </tr> <tr> <td data-bbox="528 421 914 452">Mark Guy Dioguardi</td> <td data-bbox="914 421 1254 452">8/8</td> <td data-bbox="1254 421 1390 452">100</td> </tr> <tr> <td data-bbox="528 452 914 483">Datuk Azailiza Mohd Ahad</td> <td data-bbox="914 452 1254 483">8/8</td> <td data-bbox="1254 452 1390 483">100</td> </tr> <tr> <td data-bbox="528 483 914 515">Low Kim Fui</td> <td data-bbox="914 483 1254 515">8/8</td> <td data-bbox="1254 483 1390 515">100</td> </tr> <tr> <td data-bbox="528 515 914 546">Kuan Li Li</td> <td data-bbox="914 515 1254 546">8/8</td> <td data-bbox="1254 515 1390 546">100</td> </tr> <tr> <td data-bbox="528 546 914 609">Ir. Dr. Mohd Shahreen Zainooreen Madros</td> <td data-bbox="914 546 1254 609">8/8</td> <td data-bbox="1254 546 1390 609">100</td> </tr> <tr> <td data-bbox="528 609 914 640">Selvendran Katheerayson ⁽¹⁾</td> <td data-bbox="914 609 1254 640">0/0</td> <td data-bbox="1254 609 1390 640">-</td> </tr> <tr> <td data-bbox="528 640 914 672">Teoh Su Yin ⁽²⁾</td> <td data-bbox="914 640 1254 672">2/2</td> <td data-bbox="1254 640 1390 672">100</td> </tr> <tr> <td data-bbox="528 672 914 703">Afzal Abdul Rahim</td> <td data-bbox="914 672 1254 703">8/8</td> <td data-bbox="1254 672 1390 703">100</td> </tr> <tr> <td data-bbox="528 703 914 734">Patrick Corso</td> <td data-bbox="914 703 1254 734">8/8</td> <td data-bbox="1254 703 1390 734">100</td> </tr> </tbody> </table> | | | (Attendance / Number of Board Meetings held) | % | Elakumari Kantilal | 8/8 | 100 | Mark Guy Dioguardi | 8/8 | 100 | Datuk Azailiza Mohd Ahad | 8/8 | 100 | Low Kim Fui | 8/8 | 100 | Kuan Li Li | 8/8 | 100 | Ir. Dr. Mohd Shahreen Zainooreen Madros | 8/8 | 100 | Selvendran Katheerayson ⁽¹⁾ | 0/0 | - | Teoh Su Yin ⁽²⁾ | 2/2 | 100 | Afzal Abdul Rahim | 8/8 | 100 | Patrick Corso | 8/8 | 100 |
| | (Attendance / Number of Board Meetings held) | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Elakumari Kantilal | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mark Guy Dioguardi | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Datuk Azailiza Mohd Ahad | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Kim Fui | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kuan Li Li | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ir. Dr. Mohd Shahreen Zainooreen Madros | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selvendran Katheerayson ⁽¹⁾ | 0/0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Teoh Su Yin ⁽²⁾ | 2/2 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Afzal Abdul Rahim | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Patrick Corso | 8/8 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Explanation for departure :</p> | <p>Notes: (1) Resigned as a NINED on 12 January 2024. (2) Appointed as an INED and a member of NRC on 21 November 2024</p> <p>Members of the Board will also provide confirmation to the Company Secretary regarding their directorships in both listed and non-listed companies on a quarterly basis.</p> <p>The NRC also oversees human resource policies to ensure diversity within the Senior Management team, considering factors such as skills, experience, age, gender and cultural background.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Measure :</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Timeframe :</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Intended Outcome

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

Practice 5.6

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>In addition to recommendations from existing Board members, Management, or major shareholders, independent sources are utilised to identify a broader range of candidates with the relevant skills and background to join the Board.</p> <p>During the financial year under review, the Board did not engage an independent search firm to conduct a search for suitable candidates for director appointment. Instead, the Board leveraged its extensive professional networks and relationships to identify potential director candidates. The Board, through the NRC, conducted rigorous screening and assessment of the shortlisted potential candidates, considering factors such as skills, expertise, experience, and time commitment. Based on the NRC's recommendation, Teoh Su Yin was appointed by the Board as an INED and a member of NRC on 21 November 2024.</p> <p>The Board remains open to utilising independent sources to identify suitably qualified candidates if the need arises.</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 5.7

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 following Directors were due for retirement by rotation in accordance with Rule 103 or 107 of the Company's Constitution at the 27th AGM:</p> <ul style="list-style-type: none">(i) Mark Guy Dioguardi (Rule 103);(ii) Afzal Abdul Rahim (Rule 103); and(iii) Ir. Dr. Mohd Shahreen Zainooreen Madros (Rule 107). <p>The Board was satisfied that, following the NRC's review and evaluation assessment, the Directors standing for re-election will continue to bring their knowledge, experience, and skills and contribute effectively to the Board discussions, deliberations and decisions.</p> <p>Mark Guy Dioguardi, Afzal Abdul Rahim, and Ir. Dr. Mohd Shahreen Zainooreen Madros were re-elected as Directors of the Company at the 27th AGM.</p> <p>The statements to support the re-election of the abovementioned Directors were provided under the Explanatory Notes accompanying the Notice of the 27th AGM.</p> |
| Explanation for departure | : | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 5.8

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

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The NRC is chaired by Mark Guy Dioguardi, who serves as the Senior INED of the Company. His profile is set out in the Board of Directors' profile in the Company's Annual Report 2024.</p> <p>During the financial year under review, the NRC comprised 4 members following the appointment of Teoh Su Yin on 21 November 2024, all of whom held positions as INEDs.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

| | | | |
|--|---|---|--|
| Application | : | Applied | |
| Explanation on application of the practice | : | <p>Following the appointment of Teoh Su Yin as a Director of the Company, the percentage of women Directors stood at 44% as at 31 December 2024.</p> <p>Profiles of the women Directors are set out in the Board of Directors' profile in the Company's Annual Report 2024.</p> | |
| Explanation for departure | : | | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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.

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|--|---|--|--|
| Application | : | Applied | |
| Explanation on application of the practice | : | The Company adopted the Policy on Gender Diversity which sets out the diversity approach for the Board and Senior Management of the Company. | |
| Explanation for departure | : | | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

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.

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.

| | |
|---|--|
| Application | : Applied |
| Explanation on application of the practice | <p>The Board, through the NRC, undertakes a formal and objective annual evaluation to determine the effectiveness of the Board, its Committees, and each individual Director, while identifying areas for improvement.</p> <p>For the financial year under review, the Board, through the NRC and facilitated by the Company Secretary, conducted the Board effectiveness evaluation (“BEE”) exercise internally for FY2023 which encompassed the overall performance assessment of the Board, its Committees, and individual Directors (referred to as “BEE 2023”).</p> <p>The evaluation was conducted through online questionnaires in a secure electronic platform, covering the following aspects:</p> <ul style="list-style-type: none">(i) Board Effectiveness Evaluation;(ii) Directors’ Peer Evaluation;(iii) Independent Non-Executive Directors’ Evaluation;(iv) Independent Directors’ Self-Assessment;(v) AC Evaluation;(vi) AC Members’ Self and Peer Evaluation;(vii) Board Committees Evaluation;(viii) IA Function Evaluation; and(ix) Board Skills Matrix Evaluation. <p>These evaluation forms had been tabled to the NRC for review and endorsed on 23 November 2022. The Board members were provided with sufficient time to complete the online evaluation and submit their feedback within the prescribed timeline.</p> <p>The results of the BEE 2023 were compiled by the Company Secretary and the executive summary reports were then tabled for review and discussion at the NRC and Board meetings held on 22 February 2024 and 29 February 2024 respectively. The NRC Chairperson briefed the Board on the BEE 2023 results, highlighting recommended areas for improvement.</p> |

| | | |
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| | <p>Based on the BEE 2023 results, the Board is satisfied with the performance and effectiveness of both the Board and its Committees as they have demonstrated effectiveness in discharging their oversight responsibilities and commitment to their roles. The Director's peer review affirmed that each Board member had performed their respective roles and responsibilities effectively, and members were also satisfied with the peer' contributions, including insights, ideas, and suggestions during Board and Board Committees' meetings and discussions. All the Board Committees were assessed as effective in discharging their roles and responsibilities in accordance with their approved TORs.</p> <p>Towers Watson (Malaysia) Sdn Bhd has been appointed to conduct an independent BEE for FY2024. The BEE exercise will assess the overall performance assessment of the Board, its Committees, and individual Directors, including both self-assessment and peer review. A detailed report on the effectiveness of the Board and Board Committees for FY2024 will be presented to the NRC and the Board for review in March 2025.</p> | |
| Explanation for departure : | | |
| | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure : | | |
| Timeframe : | | |

Intended Outcome

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

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

Practice 7.1

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

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Remuneration Policies for NEDs and Senior Management are currently in place. The policies are aimed at motivating the NEDs and Senior Management for the future success of the Group and also to ensure that the level of remuneration is generally set to provide market competitiveness to attract and retain talent. Review of the NEDs’ remuneration is done periodically taking into account, the packages offered by other companies comparable to the size and complexity within and across the industries to maintain market competitiveness.</p> <p>These policies take into account the demands, complexities and performance of the Group, as well as the required skills and experience of the NEDs and Senior Management. They are tailored to reflect the diverse roles and responsibilities of the NEDs and Senior Management appropriately.</p> <p>The evaluations of Senior Management against agreed key performance indicators, encompassing both financial and non-financial metrics, are reviewed and approved by the NRC. The rewards commensurate with their performance achievements, ensuring fair compensation. Benchmarking is also conducted within and across industries to ensure market competitiveness.</p> <p>These policies are periodically reviewed and are made available on the Company’s website.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |

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

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.

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|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The NRC comprises exclusively INEDs. The NRC is tasked by the Board to review and recommend the remuneration of the NEDs to the Board as well as to determine and approve the remuneration of the Senior Management in accordance with the Remuneration Policy for NEDs and Senior Management duly approved by the Board.</p> <p>Besides, the TOR of the NRC sets out the authority and duties delegated by the Board, which include reviewing and recommending remuneration packages for the Board and Senior Management.</p> <p>The Remuneration Policy for NEDs and Senior Management as well as the NRC TOR are made available on the Company’s website.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 8.1

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

| | | |
|---|---|--|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The remuneration received by each Director for FY2024 is set out in the table below.</p> <p>It should be noted that Teoh Su Yin, listed as item 7, was appointed to the Board on 21 November 2024, while Selvendran Katheerayson, listed as item 10, is a former Director of the Company.</p> |

| No | Name | Directorate | Company ('000) | | | | | | | Group ('000) | | | | | | |
|----|---|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| | | | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total |
| 1 | Elakumari Kantilal | Non-Executive Non-Independent Director | 219 | 35 | 0 | 0 | 7 | 0 | 261 | 219 | 35 | 0 | 0 | 7 | 0 | 261 |
| 2 | Mark Guy Dioguardi | Independent Director | 191 | 61 | 0 | 0 | 2 | 0 | 254 | 191 | 61 | 0 | 0 | 2 | 0 | 254 |
| 3 | Datuk Azailiza Mohd Ahad | Independent Director | 150 | 61 | 0 | 0 | 0 | 0 | 211 | 150 | 61 | 0 | 0 | 0 | 0 | 211 |
| 4 | Low Kim Fui | Independent Director | 142 | 50 | 0 | 0 | 0 | 0 | 192 | 142 | 50 | 0 | 0 | 0 | 0 | 192 |
| 5 | Kuan Li Li | Independent Director | 186 | 51 | 0 | 0 | 0 | 0 | 237 | 186 | 51 | 0 | 0 | 0 | 0 | 237 |
| 6 | Ir. Dr. Mohd Shahreen Zainooreen Madros | Independent Director | 150 | 62 | 0 | 0 | 0 | 0 | 212 | 150 | 62 | 0 | 0 | 0 | 0 | 212 |
| 7 | Teoh Su Yin | Independent Director | 18 | 6 | 0 | 0 | 0 | 0 | 24 | 18 | 6 | 0 | 0 | 0 | 0 | 24 |
| 8 | Afzal Abdul Rahim | Executive Director | 0 | 0 | 1,145 | 429 | 7 | 299 | 1,880 | 0 | 0 | 1,145 | 429 | 7 | 299 | 1,880 |
| 9 | Patrick Corso | Executive Director | 0 | 0 | 1,003 | 375 | 1 | 258 | 1,637 | 0 | 0 | 1,003 | 375 | 1 | 258 | 1,637 |
| 10 | Selvendran Katheerayson | Non-Executive Non-Independent Director | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Input info here | Choose an item | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 12 | Input info here | Choose an item | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 13 | Input info here | Choose an item | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 14 | Input info here | Choose an item | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here |
| 15 | Input info here | Choose an item | Input info here | Input info here | Input info here | Input info here | Input info here | Input info here | 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

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>As confidentiality of the remuneration of Senior Management is crucial for talent management and retention purposes, the Company will not disclose the remuneration of the top 5 Senior Management members in the Company's Annual Report 2024. Given the highly competitive industry the Company operates in, the Board believes that such disclosure is not in the best interests of the Company. The Board is also mindful of the internal sensitivities that may arise from such disclosure.</p> <p>A Remuneration Policy for Senior Management is in place to ensure that the level of remuneration is set to attract, retain, and motivate top-tier executives of the highest calibre to competently manage the Group.</p> <p>Under this policy, the remuneration of the Senior Management is reviewed by the NRC at least once every year, taking into account the demands, complexities, and performance of the Group, industry benchmarks, and the individual contributions and responsibilities of each member of the Senior Management team.</p> <p>The NRC will also conduct a periodic review of the criteria used to recommend remuneration packages for Senior Management, ensuring alignment with the Company's objectives and industry standards before recommending them to the Board for approval.</p> |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | The NRC will ensure that the remuneration of the top 5 Senior Management members is aligned with market practices. |
| Timeframe | : | Others |
| | | Not adopting this Practice |

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

Intended Outcome

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

Practice 8.3 - Step Up

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

| | | |
|--|---|-------------|
| Application | : | Not adopted |
| Explanation on adoption of the practice | : | |

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

| | | | |
|--|---|--|--|
| Application | : | Applied | |
| Explanation on application of the practice | : | <p>The AC is chaired by Kuan Li Li, an INED, who is not the Chairman of the Board.</p> <p>Her profile is set out in the Board of Directors' profile in the Company's Annual Report 2024.</p> | |
| Explanation for departure | : | | |
| | | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | | |
| Measure | : | | |
| Timeframe | : | | |

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Board has set out clearly in the AC TOR that no individuals who were former partners of the external audit firm and/or its affiliate firm (including those providing advisory services, tax consulting, etc.) shall be appointed as a member of the AC before observing a cooling-off period of at least 3 years. This is to ensure the independence of such individuals before joining the AC.</p> <p>None of the present and past members of the AC were former key audit partners or had any financial interest in the External Auditors.</p> <p>The AC TOR is made available on the Company's website.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

| | | |
|---|---|---|
| Application | : | Applied |
| Explanation on application of the practice | : | <p>The AC is responsible for annually assessing the suitability, objectivity, and independence of the External Auditors. It is tasked with ensuring that adequate checks and balances are in place to prevent conflicts between their provision of non-audit services and their audit function, thereby preserving the independence and objectivity of the External Auditors.</p> <p>The Board, through the AC, maintains an appropriate, formal, and transparent relationship with both the Internal and External Auditors.</p> <p>An External Auditors Assessment policy is in place to review, assess, and monitor the performance, suitability, and independence of the External Auditors.</p> <p>The External Auditors will rotate their engagement partner responsible for the audited financial statements of the Company once every 7 years to maintain their independence. Management received assurance from the External Auditors confirming that they were, and had remained, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>During the financial year under review, the Acting Group CFO assessed the effectiveness and performance of the External Auditors. The annual assessment encompassed key areas such as objectivity, independence, competence, service quality, communication, audit scope and planning, output delivery, fees, and resource adequacy. The assessment results were tabled to the AC on 27 May 2024, and both the Acting Group CFO and the AC were satisfied that the External Auditors had maintained independence, effectiveness, and adequate resources.</p> <p>As such, the Board had recommended the re-appointment of PricewaterhouseCoopers PLT as the External Auditors of the Company for FY2024 for the shareholders' approval, which was subsequently approved at the 27th AGM.</p> |
| Explanation for departure | : | |

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

| | | |
|--|---|--|
| Application | : | Adopted |
| Explanation on adoption of the practice | : | <p>The AC is chaired by Kuan Li Li, who is not the Chairman of the Board, and comprises 3 members, all of whom are INEDs.</p> <p>As at 31 December 2024, the AC composition is as follows:</p> <ul style="list-style-type: none">(i) Kuan Li Li (<i>Chairman</i>);(ii) Datuk Azailiza Mohd Ahad (<i>Member</i>); and(iii) Ir. Dr. Mohd Shahreen Zainooreen Madros (<i>Member</i>). |

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 AC comprises solely Independent Directors with a diverse range of expertise. The AC has a mix of suitably qualified and experienced professionals in the fields of finance, accountancy, taxation, legal, telecommunications, information technology, corporate planning and strategy development, risk management, engineering, human capital management, and the public sector.</p> <p>Kuan Li Li, serving as the Chairman of the AC, is a Certified Public Accountant. Accordingly, the Company has complied with Paragraph 15.09(1)(c)(ii) of the Listing Requirements.</p> <p>All the members of the AC are financially literate and possess the capability to discharge their duties and responsibilities in accordance with its TOR.</p> <p>During the financial year under review, the AC has effectively carried out the following duties and responsibilities:</p> <ul style="list-style-type: none">(i) overseeing the financial reporting process and ensuring that the financial reports of the Company are true and accurate and in compliance with relevant accounting standards and all applicable legislation and regulations. The AC also focused on any significant and unusual events or transactions that may impact the financial reports;(ii) reviewing and discussing with External Auditors on the audit report, significant audit findings, key audit matters, disclosures required, internal control environment, audit adjustments and the Management's responses to audit queries raised by External Auditors;(iii) monitoring the overall risk management framework and associated processes and practices of the Group;(iv) assessing and ensuring the adequacy and effectiveness of the internal control over financial reporting;(v) monitoring the performance, independence, and objectivity of the external and IA functions;(vi) evaluating the fairness and reasonableness of all RPTs and recurrent RPTs; |

| | |
|---|---|
| | <p>(vii) monitoring and enquiring into any conflict of interest or potential conflicts of interest; and</p> <p>(viii) overseeing the anti-bribery and corruption compliance function, including the implementation of adequate procedures and compliance with the anti-bribery and corruption programme.</p> <p>The detailed report of the AC's activities for the financial year under review is set out under the AC Report in the Company's Annual Report 2024.</p> <p>The AC members regularly attend trainings, seminars, and talks to broaden their knowledge and keep themselves abreast with relevant changes and industry developments, including accounting and auditing standards, practices, and rules. Please refer to the Company's Annual Report 2024 for a detailed overview of the continuing education programmes attended by the AC members.</p> |
| <p>Explanation for departure :</p> | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | |
| <p>Measure :</p> | |
| <p>Timeframe :</p> | |

Intended Outcome

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 Company has in place a Risk Management Policy and Procedure to identify, assess, and monitor key business risks affecting the Group. The Board recognises that the risk management and internal control system established can provide only reasonable assurance that the Group will not be significantly affected by any event that can be reasonably foreseen or anticipated. The system of internal controls encompasses CG, tender processes, financial system, IT network system, risk management, operational and organisational systems, safety, health, and environment, regulatory as well as compliance control matters. The system in place provides reasonable but not absolute assurance against fraud, work site accidents, negligence, cyber-attacks, financial losses, or material misstatements.</p> <p>On 27 November 2024, the Board approved and adopted a new ERM Framework, which revised the risk governance structure. This revision introduced the establishment of a Risk Management Steering Committee ("RMSC") and shifted the reporting of risk matters directly to the Board instead of the AC. The ERM Framework will work as a mechanism to strengthen risk management practices, align with ISO 31000 standards, and embed the risk assessment into Time Group's decision-making processes. The Risk Management Division ("RMD") will focus on a series of initiatives, including developing Time's risk appetite, creating a risk taxonomy, assessing and profiling risks across key business units and divisions, establishing or enhancing Key Risk Indicators ("KRIs") and the risk register, and executing divisional risk profiling and risk tracking. Once these ERM practices are formalised and firmly embedded, Time plans to adopt predictive risk management and leverage advanced tools. This evolution, expected to take time, aims to provide Time with deeper insights into potential risks, enabling faster and more effective responses to emerging threats.</p> <p>The Risk Management Policy and Procedure serve as guiding principles for the RMD and the organisation to identify, analyse, and evaluate strategic, business, and operational-related risks. The RMD monitors the implementation of action plans and provides quarterly reports to both the RMSC and the Board.</p> <p>The RMSC is tasked with the responsibility of developing and maintaining an effective risk management system within the</p> |

| | | |
|---|---|--|
| | <p>Group. As part of the Risk Management Framework, formal risk policies and guidelines have been established. The immediate priorities focused on developing a clear risk appetite, building KRIs, and improving the risk taxonomy to ensure comprehensive risk identification and classification of risks. Business operating units, departments, and divisions are responsible for ensuring compliance with these risk policies and guidelines. The RMSC will review the risk management framework and policies to ensure alignment with the Company's strategic vision before presenting the risk management reports to the Board for further consideration and decision-making.</p> <p>The RMD reports to the RMSC by assisting in its functions and collaborates with risk owners across business divisions to facilitate the implementation and monitoring of risk treatment plans. Key risks and their status are identified and reported to the Board on a quarterly basis.</p> <p>During the financial year under review, the AC, at its meetings held on 26 February 2024, 27 May 2024, and 22 August 2024, deliberated on the identified top risks of the Group, including the corresponding action plans aimed at managing or mitigating these risks. These efforts are intended to safeguard shareholders' investments and the Group's assets. The Board holds overall responsibility for risk management and internal controls within the Group. With the new ERM governance structure, the Board, supported by the RMSC, oversees the risk management framework and policies. It also reviews and monitors the effectiveness of internal control systems to ensure the continued resilience and strategic alignment of the Group's risk management efforts.</p> | |
| <p>Explanation for departure :</p> | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| <p>Measure :</p> | | |
| <p>Timeframe :</p> | | |

Intended Outcome

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

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

Practice 10.2

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

| | |
|---|--|
| Application | : Applied |
| Explanation on application of the practice | <p>The Company's Risk Management Policy and Procedure serve to identify, assess, and monitor key business risks impacting the Group. Established in accordance with ISO 31000 Risk Management, these frameworks, procedures, and processes enable the Group to identify, evaluate, mitigate, and monitor risks that could impede the achievement of its objectives. In doing so, the stakeholders are assured that their interests are safeguarded. Throughout the financial year under review, the Group constantly reinforces its risk management framework to remain relevant and effective within the evolving business environment.</p> <p>The Risk Management Policy and Procedure outlines the following for effective risk management:</p> <ul style="list-style-type: none"> (a) ERM framework; (b) risk management process in Time; (c) risk matrix and risk rating; and (d) roles and responsibilities of each stakeholder. <p>The risk management and internal control system implemented by the Group offers reasonable assurance that the likelihood of a significant adverse impact on the Group's strategies and objectives from future events or circumstances is maintained at an acceptable level for the Group's operations. The Board acknowledged that no such system could provide absolute assurance against the occurrence of material errors, poor judgements in decision-making, human errors, losses, fraud, or other irregularities.</p> <p>The Board has also established the IA function by setting up the GIAD, tasked with supporting the AC in reviewing, evaluating, and monitoring the effectiveness of the Group's governance, risk management, and internal control processes. The GIAD carries out the audit assignments based on an annual risk-based IA plan approved by the AC and provides the AC with periodic reports highlighting findings, observations, recommendations, and action plans aimed at enhancing the Group's internal control system. In addition, the AC also reviews and deliberates on any matters relating to internal control highlighted by the External Auditors in the course of their statutory audit of the financial statements of the Group.</p> |

| | | |
|--|--|--|
| | <p>The Board, at its meeting held on 29 February 2024, received assurance from the CEO and CFO that, as at 31 December 2023, the Group’s risk management and internal control system was operating adequately and effectively in all material aspects, based on the risk management framework adopted by the Company.</p> <p>Based on the risk management and internal controls established by the Group, along with the audit assignments conducted by both the Internal and External Auditors, the review performed by the Management and the assurance provided by the CEO and CFO, the Board, with the concurrence of the AC, is satisfied with the Group’s risk management and internal control system as at 31 December 2024 to adequately address financial, operational, regulatory compliance, technology, cyber security and sustainability risks deemed relevant and material to the Group’s operations.</p> <p>Further details on the management and reporting of the key risks of the Group, as well as the internal control processes in place to mitigate and manage those risks, are provided in the Statement on Risk Management and Internal Control as set out in the Company’s Annual Report 2024.</p> | |
| Explanation for departure : | | |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure : | | |
| Timeframe : | | |

Intended Outcome

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

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

Practice 10.3 - Step Up

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

| | | |
|--|---|-------------|
| Application | : | Not adopted |
| Explanation on adoption of the practice | : | |

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 is committed to the management of risks and internal controls throughout the Group operations to safeguard the Group’s assets, earnings, markets, employees, and its reputation. As such, the Board has established an in-house IA function for the Group, which operates independently of the operations and is led by the Regional Head, IA, who reports directly to the AC and administratively to an ED. The AC has explicit authority to communicate directly with the Regional Head, IA and <i>vice versa</i> the Regional Head, IA also has direct unrestricted access to the AC to highlight any issues of concern at any time. The GIAD has full, free, and unrestricted access to the Group’s documents, records, assets, and personnel.</p> <p>The mission of the GIAD is to enhance and protect the Group’s organisational value by providing risk-based and objective assurance, advice, and insight. The main role of the GIAD is to provide the AC with independent and objective evaluations of the adequacy and effectiveness of the system of internal controls, risk management and governance framework of the Group and provide reasonable assurance to the AC on the adequacy and effectiveness of the Group’s governance, risk management and internal control processes.</p> <p>The IA function is governed by the IA Charter and the TOR of the AC, both duly approved by the Board. The IA Charter delineates the roles, responsibilities, authority, reporting procedures, and work scope for the IA function. The IA Charter undergoes annual review by the AC to ensure its alignment with the operations of the Group. The latest revision of the IA Charter was approved by the AC on 25 November 2024.</p> <p>To ensure that the responsibilities of GIAD are fully discharged effectively and independently, the AC reviews:</p> <ul style="list-style-type: none"> (a) the adequacy and relevance of the scope, functions, competency, and resources of the IA function according to the standards set by recognised professional bodies, and ensures that it possesses the necessary authority to carry out its work; (b) the IA programme/plan, processes, the results of the IA programme/plan, processes, or investigation undertaken, and assess whether appropriate actions are taken in response to the recommendations provided by the IA function; |

- (c) any appraisals or assessments of the performance of members of the IA function to ensure effectiveness and competence; and
- (d) any appointments or terminations involving senior staff members of the IA function.

The AC had on 21 November 2023 reviewed and approved the proposed IA plan for the financial year 2024 (“IA Plan FY2024”). A total of 28 audit assignments were planned and conducted during the year under review. The IA Plan FY2024 was prepared in accordance with best practices of the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (“IIA”). The Regional Head, IA assured the AC of the adequacy of resources and its competencies to carry out the IA assignments. The planned audit assignments were selected based on an assessment of the audit universe, risk-based prioritisation, value-based prioritisation, and 3-year IA plan projection (assurance), as well as taking into consideration the relevant operational and financial risks identified by both the Management and the GIAD. In addition, the GIAD also assists the Company in carrying out investigations on allegations or complaints received through the whistleblowing channels. In 2024, IA received several complaint letters and subsequently presented the findings to the AC, assessing whether any element of malpractice was evident or if the complaints constituted whistleblowing cases.

The AC reviewed the following on a quarterly basis:

- (a) the IA reports comprising audit findings, GIAD’s recommendations, Management responses, and corrective actions taken. The relevant Management members are made responsible for ensuring the effective implementation of corrective action plans within agreed-upon timeframes and regular follow-up audits are performed by the GIAD to monitor continued compliance;
- (b) the implementation status of agreed action plans;
- (c) the status of completion against the number of audit assignments as approved under the IA Plan FY2024;
- (d) the Whistleblowing Program update, including any developments or findings from investigations into allegations or complaints received through this channel; and
- (e) the GIAD staff movement, ensuring continuity and stability within the team.

The AC Chairman also met with the Regional Head, IA on a quarterly basis without the presence of Management to review the IA reports prepared by the GIAD ahead of the scheduled quarterly AC meetings.

During the financial year under review, the Company engaged Deloitte Business Advisory Sdn Bhd to conduct a Quality Assurance Review (“QAR”) for IA excellence. This review aimed to assess GIAD’s conformance with mandatory compliance with regulatory standards and requirements, as well as evaluate the

| | | |
|---|--|--|
| | <p>efficiency and effectiveness of IA activities in achieving the objectives and mission as outlined in the IA Charter.</p> <p>A summary of the IA activities during the FY2024 is set out in the AC Report in the Company's Annual Report 2024.</p> | |
| Explanation for departure : | | |
| | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure : | | |
| Timeframe : | | |

Intended Outcome

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

Practice 11.2

The board should disclose–

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

| | |
|---|---|
| Application | : Applied |
| Explanation on application of the practice | <p>The vision of the GIAD is to establish itself as a reputable division that is independent, transparent, respected by other divisions, and acts as an internal advisor that provides internal control advice to the Group.</p> <p>In accordance with the IA Charter, the GIAD shall:</p> <ol style="list-style-type: none"> (a) avoid any conflict of interest situations arising, whether real or perceived, either from their professional or personal relationship in the organisation or activity which is subject to audit; (b) maintain a clear distinction by having no authority or responsibility over any unit being audited; (c) not engage with personnel in areas where it may be reasonable to construe that their independence would be impaired; and (d) act only in a consultative capacity. <p>The Regional Head, IA must ensure that the IA activities remain free of conditions that could compromise the ability of the GIAD to carry out its activities in an unbiased manner. In the event that the independence or objectivity is impaired, whether in fact or appearance, the Regional Head, IA will disclose the details of the impairment to the appropriate parties. If the Regional Head, IA assumes or is expected to assume roles and/or responsibilities beyond the scope of internal auditing, safeguards will be established to mitigate any potential impairments to independence and objectivity. The Regional Head, IA will also confirm the independence of the GIAD to the AC on a quarterly basis, affirming that the GIAD remains free from influences that could undermine its ability to operate impartially and objectively.</p> <p>All audit assignments shall adhere to the auditing, professional standards, and codes of ethics promulgated by the IIA. Each member of the GIAD is expected to consistently demonstrate high standards of conduct and ethics as well as appropriate judgement, independence, and discretion. All the members of the GIAD are obligated to uphold independence, integrity, and confidentiality throughout the duration of each audit assignment entrusted to them. All audit activities will be conducted in an effective,</p> |

| | <p>professional, and timely manner, ensuring thoroughness and accuracy in the assessment of risks and controls within the Group.</p> <p>The GIAD is headed by Syed Abdul Qader Mohd Ansari, who has more than 20 years of internal auditing experience in telecommunications, airlines, and the banking industry, and comprises 14 Internal Auditors. He is a Chartered Member of the IIA, and the relevant certifications or professional qualifications held by the 14 Internal Auditors are as follows:</p> <table border="1" data-bbox="533 528 1385 943"> <thead> <tr> <th data-bbox="533 528 991 562">Qualification</th> <th data-bbox="991 528 1385 562">No. of Internal Auditors</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 562 991 633">Bachelor's Degree & ACCA</td> <td data-bbox="991 562 1385 633">14 [100%]</td> </tr> <tr> <td data-bbox="533 633 991 801">Professional (CISA, CIA, CA, ISMS, CRMA, CISM, CFE, CCNA, CBA, CEH, CC and Masters)</td> <td data-bbox="991 633 1385 801">9 [64%]</td> </tr> <tr> <td data-bbox="533 801 991 943">Professional Membership (ACCA, MIA, IIA, ISACA, AICB, BEM, ISC2 and MBOT)</td> <td data-bbox="991 801 1385 943">12 [86%]</td> </tr> </tbody> </table> <p>During the year under review, the GIAD conducted various audit assignments in accordance with the approved annual risk-based IA Plan FY2024, which conformed to the IIA's International Standards for the Professional Practice of Internal Auditing.</p> | Qualification | No. of Internal Auditors | Bachelor's Degree & ACCA | 14 [100%] | Professional (CISA, CIA, CA, ISMS, CRMA, CISM, CFE, CCNA, CBA, CEH, CC and Masters) | 9 [64%] | Professional Membership (ACCA, MIA, IIA, ISACA, AICB, BEM, ISC2 and MBOT) | 12 [86%] |
|---|---|---------------|--------------------------|--------------------------|-----------|--|---------|--|----------|
| Qualification | No. of Internal Auditors | | | | | | | | |
| Bachelor's Degree & ACCA | 14 [100%] | | | | | | | | |
| Professional (CISA, CIA, CA, ISMS, CRMA, CISM, CFE, CCNA, CBA, CEH, CC and Masters) | 9 [64%] | | | | | | | | |
| Professional Membership (ACCA, MIA, IIA, ISACA, AICB, BEM, ISC2 and MBOT) | 12 [86%] | | | | | | | | |
| <p>Explanation for departure :</p> | | | | | | | | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | | | | | | | | |
| <p>Measure :</p> | | | | | | | | | |
| <p>Timeframe :</p> | | | | | | | | | |

Intended Outcome

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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company maintains regular, proactive, and transparent communication with its stakeholders, particularly investors and shareholders, through various accessible communication channels such as the Company's website, annual reports, circulars to shareholders, quarterly financial results, press releases, analyst briefings, general meetings and announcements released through Bursa Link, all of which can also be accessed via the Company's website. The Company is committed to continuously disclosing and disseminating timely information to its shareholders and the general investing public. This enhances shareholders' understanding of the Group and their ability to make informed investment decisions. Additionally, the Company has a dedicated investor relations team that engages with stakeholders on a day-to-day basis to address any questions or concerns.</p> <p>The Board also recognises the importance of shareholder participation in general meetings. The AGM serves as the primary forum for shareholders to share their views, providing an opportunity for open dialogue and interaction between the Board and shareholders. Participation from both individual and institutional shareholders in general meetings is encouraged, particularly for the clarification of pertinent and relevant information.</p> <p>In providing more efficient and widespread shareholder participation, the Company conducted its 27th AGM virtually through live streaming and online remote voting using the remote participation and electronic voting ("RPEV") facilities provided by the Company's poll administrator, Boardroom Share Registrars Sdn Bhd ("Poll Administrator"). This allowed shareholders to participate remotely and safely from any location. Shareholders who were unable to attend the AGM had the option to appoint a proxy to participate remotely and vote online on their behalf.</p> <p>At the 27th AGM, the CEO presented to shareholders the business review, highlights of the financial performance of the Company for the FY2023, the Group's commitment to sustainability, its outlook and priorities for 2024 and beyond, and the Company's responses to questions raised by the Minority Shareholders Watch Group ("MSWG") received prior to the meeting. The Chairman also provided ample time for the questions and answers (Q&A) session at the 27th AGM. Shareholders were also encouraged to submit</p> |

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| | <p>questions before the 27th AGM via email or through the online platform provided by the Company's Poll Administrator. All suggestions and comments provided by shareholders were duly addressed by the Board and Management for consideration. The minutes of the meeting, along with responses to shareholder questions, were uploaded onto the Company's website within 30 business days of the meeting. This commitment underscores the Company's dedication to transparency and open communication with its shareholders.</p> <p>The Board has also appointed Mark Guy Dioguardi, an INED, to serve as the Senior INED. In this capacity, he acts as the conduit to address minority shareholders' issues and to whom minority shareholders' concerns could be conveyed, in accordance with the provisions of the Board Charter. Shareholders may convey to the Senior INED any concerns or queries regarding the Company via the following channels:</p> <p>By Mail TIME dotCom Berhad Level 4, No. 14, Jalan Majistret U1/26 HICOM Glenmarie Industrial Park 40150 Shah Alam, Selangor Darul Ehsan Malaysia Attention: Mr Mark Guy Dioguardi, Senior Independent Director</p> <p>By Facsimile +603-5032 6063 or +603-5032 6401</p> <p>By Email investor.relations@time.com.my</p> <p>The Company has provided the following name and contact details of a designated person on its website to enable the public to forward any queries or concerns to the Company:</p> <p>Prem Anand Vasudevan, Head of Investor Relations Telephone No. : +603-5039 3758 Email : investor.relations@time.com.my</p> |
| Explanation for departure : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | |
| Measure : | |
| Timeframe : | |

Intended Outcome

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.

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| Application | : | Departure |
| Explanation on application of the practice | : | |
| Explanation for departure | : | Time has embarked on its journey of integrated reporting and aims to advance towards a robust and more mature form of integrated reporting in the coming years. |
| | | In 2020, the Board established a road map aimed at achieving established reporting status by initially enhancing the sustainability reporting of the Group so that the Company will have a strong foundation that can subsequently transition into integrated reporting. In pursuit of this objective, the Company aims to improve the coordination of its reporting activities across management, business analysis, and decision-making processes. The Board will set the direction for Management to establish the necessary supporting infrastructure, with the presence of quality non-financial data essential for advancing toward an enhanced integrated annual report. |
| <i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i> | | |
| Measure | : | The Company endeavours to progressively enhance the quality of information contained in its annual report towards meeting the guiding principles which underpin integrated reporting. Currently, the Company is also assessing the latest developments in sustainability reporting frameworks to determine the best approach towards the adoption of integrated reporting moving forward. This process will require additional time to ensure thoroughness and completeness. |
| Timeframe | : | 2 to 3 years |

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.

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| Application | : Applied |
| Explanation on application of the practice | <p>The Notice of the 27th AGM was issued to the shareholders on 30 April 2024, providing more than 28 days' notice ahead of the 27th AGM scheduled on 12 June 2024 and exceeding the statutory requirement of 21 days of notice under the CA 2016 and the Listing Requirements. The extended notice period was provided to ensure shareholders had ample opportunity to review the Company's Annual Report 2024 and Circular to Shareholders, as well as to make arrangements to participate in the meeting, either in person, by appointing corporate representatives, or by proxies. This approach allowed shareholders sufficient time to thoroughly consider the resolutions and make informed decisions when exercising their voting rights at the meeting.</p> <p>On 30 April 2024, the notification to shareholders in the form of a postcard was despatched to all shareholders to inform that the Notice of the 27th AGM, Proxy Form and Administrative Details for the 27th AGM had been published on the Company's website. The Notice of the 27th AGM was also announced to Bursa Securities via Bursa Link and advertised in The Star on the same day it was despatched to shareholders. This multi-channel approach ensured that shareholders were promptly informed of the 27th AGM details and had convenient access to the necessary documents and information.</p> <p>As permitted under the Listing Requirements, Rule 141 of the Company's Constitution, and in line with Time's #DOTHEGREENTHING initiative, the Company has discontinued the delivery of printed copy of any documents to shareholders. Instead, shareholders were provided with a QR code and website link to access and download the following documents in relation to the 27th AGM:</p> <ul style="list-style-type: none">(i) Notification to Shareholders;(ii) Notice of the 27th AGM;(iii) Proxy Form;(iv) Administrative Details;(v) Annual Report 2023 Request Form; and(vi) Circular to Shareholders in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. <p>This eco-friendly approach reduces paper waste and promotes environmental sustainability while ensuring shareholders have convenient access to the documents.</p> |

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| | <p>The Administrative Details for the 27th AGM provided useful information regarding the conduct of the fully virtual 27th AGM, together with the explanatory guide to the use of RPEV facilities.</p> <p>The explanatory notes in the Notice of the 27th AGM provided detailed explanations for each proposed resolution. This was to assist shareholders in understanding the proposals at hand and the implications of their voting decisions, whether for or against the resolutions.</p> | |
| <p>Explanation for departure :</p> | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| <p>Measure :</p> | | |
| <p>Timeframe :</p> | | |

Intended Outcome

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.

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| Application | : | Applied |
| Explanation on application of the practice | : | <p>The Company had convened its 27th AGM on 12 June 2024. All Directors were present at the 27th AGM, either in person or participating virtually, in accordance with the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. The Chairs of the AC, NRC, and TC were all in attendance to respond to any queries and/or provide clarifications addressed to them.</p> <p>Prior to the tabling of the resolutions at the 27th AGM, the CEO of the Company briefed the shareholders, proxies and corporate representatives on the business review, the highlights of the financial performance of the Company for the FY2023, Time's commitment to sustainability moving forward, the outlook and priorities for 2024 and beyond as well as the Company's responses to questions raised by the MSWG received prior to the meeting.</p> <p>The shareholders, proxies, and corporate representatives were invited to raise questions relating to the resolutions tabled at the 27th AGM before the resolutions were put to vote. Subsequent to the clarifications provided to the queries raised by the shareholders, proxies and/or corporate representatives, the meeting proceeded with the voting process.</p> <p>The proceedings of the 27th AGM and responses to the questions raised by the shareholders at the meeting was recorded in the minutes of the 27th AGM and uploaded onto the Company's website. The presentations made during the meeting was also made available on the Company's website to ensure that shareholders who were unable to attend the 27th AGM had access to the same information presented during the meeting. This practice underscores the Company's commitment to transparency and engagement with its shareholders.</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 | : | |

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| 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.

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| Application | : Applied |
| Explanation on application of the practice | <p>The 27th AGM was conducted on a fully virtual basis, through live streaming and entirely via RPEV facilities, which were available at https://meeting.boardroomlimited.my (“Meeting Platform”), provided by the Company’s Poll Administrator. Shareholders participated in the 27th AGM by registering online via the BoardRoom Smart Investor Portal at https://investor.boardroomlimited.com. With the RPEV facilities, shareholders, proxies, and/or corporate representatives may exercise their right to participate in (and pose questions to the Board and Management) and vote online during the 27th AGM, safely from their home or any location.</p> <p>The Board in acknowledging the importance of good cyber hygiene practices, data privacy and security to prevent cyber threats, approved the appointment of the Poll Administrator for the 27th AGM leveraging their extensive experience in executing general meetings, scrutineering and also the use of an independent, thoroughly integrated and purpose-built e-polling platform, Lumi. Through the unique Meeting Platform provided, the Company can host live Q&A session and authenticate shareholders in real-time at the 27th AGM. Besides that, the e-polling system provided offers unmatched versatility while ensuring the encryption and security of shareholders’ data. As a result, shareholders, proxies and corporate representatives were able to participate in the 27th AGM, pose questions and vote remotely, regardless of their location.</p> <p>The Poll Administrator also provided the following assurance:</p> <p>(a) all Lumi AGM systems and suppliers’ services are certified to the ISO/IEC 27001:2013 international standard which provides a robust, auditable and externally verified framework of controls designed to maintain the confidentiality, integrity and availability of customer information and the personal data Lumi processes on their behalf;</p> <p>(b) Lumi uses strong, industry best-practice encryption techniques to ensure customer data is protected from unauthorised access. All data is encrypted, with all keys managed directly by Lumi. There is audit trail on the respective Lumi system;</p> |

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| | (c) the Lumi platform is regularly and extensively penetration tested using independent, accredited third-party experts; and (d) client data is never used for quality assurance (QA) purposes and is not retained beyond the purpose of processing client's proxy forms for the conduct of the general meetings. |
| 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

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 | : | <p>The shareholders were encouraged to submit questions prior to the 27th AGM via email to investor.relations@time.com.my.</p> <p>At the start of the 27th AGM, the Chairman and the Emcee briefed the shareholders, proxies, and corporate representatives who participated virtually in the meeting of their right to ask questions and the remote e-polling procedures. The shareholders, proxies, and corporate representatives were invited to submit questions related to all the resolutions of the 27th AGM in real-time during the meetings using the chat box through the Meeting Platform.</p> <p>All the questions and concerns raised by the shareholders, proxies, and corporate representatives before and during the 27th AGM were made visible to all meeting participants during the meeting and duly addressed by the CEO/ED. This interactive approach facilitated engagement and ensured that the shareholders, proxies, and corporate representatives had the opportunity to participate and have their questions addressed in real-time.</p> |
| Explanation for departure | : | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure | : | |
| Timeframe | : | |

Intended Outcome

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

Practice 13.5

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.

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| Application | : Applied |
| Explanation on application of the practice | <p>The 27th AGM was held on a fully virtual basis, through live streaming from the broadcast venue at Time Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia and entirely using the RPEV facilities, via the Meeting Platform. The Meeting Platform, which is located in Malaysia, was provided by the Poll Administrator. A short video by the Poll Administrator was played to demonstrate to the shareholders, proxies and corporate representatives the functions available within the Meeting Platform and they were then given a 1-minute testing window to cast their votes on a trial resolution.</p> <p>The Chairman, all the Board members, and Senior Management were present either in person or virtually at the 27th AGM in accordance with the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia.</p> <p>The Poll Administrator and Independent Scrutineer verified the eligibility of shareholders, proxies, and corporate representatives before they are allowed to participate in the 27th AGM based on the General Meeting Record of Depositors and according to the cut-off date and time for proxy form submission.</p> <p>The Company set out clearly the registration procedure in the Administrative Details for the 27th AGM in order to assist the shareholders, proxies, and corporate representatives to register, participate in, and vote remotely at the 27th AGM. Shareholders and proxies were encouraged to submit their questions prior to the 27th AGM via email to investor.relations@time.com.my or type the questions in the chat box through the Meeting Platform. All the questions and concerns raised by shareholders, proxies, and corporate representatives before and during the 27th AGM were made visible to all meeting participants during the meeting and duly addressed by the CEO/ED.</p> |

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| | <p>Although the online voting session had commenced from the start of the meetings, the Chairman granted an additional 5 minutes for the shareholders, proxies, and corporate representatives to cast their votes after the conclusion of the Q&A session.</p> <p>The poll results of the 27th AGM were validated by the Independent Scrutineer appointed by the Company before the announcement and declaration of the poll results by the Chairman. The poll results were also displayed on the screen for the information of the shareholders, proxies and corporate representatives who participated in the meetings.</p> | |
| Explanation for departure : | | |
| | | |
| <p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p> | | |
| Measure : | | |
| Timeframe : | | |

Intended Outcome

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

Practice 13.6

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

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| <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 : | The Minutes of the 27 th AGM held on 12 June 2024, duly confirmed by the Board and signed by the Chairman, together with the CEO's presentation materials and pertinent questions raised by the shareholders, and responses by the Management and Board, were uploaded to the Company's website on 17 July 2024. This was done no later than 30 business days after the 27 th AGM. |
| 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 : | |

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT TO 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.

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