

CORPORATE GOVERNANCE REPORT

STOCK CODE : 7231
COMPANY NAME : Wellcall Holdings Berhad
FINANCIAL YEAR : September 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board collectively has set clear functions to be executed by both the Board and Management, as specified in the Charter for Board of Directors ("Board Charter"). The collectively responsibilities of the Board are to oversee various aspects of the Group's operations, including strategic planning, financial control and reporting, sustainability, social responsibility and operational management. This oversight ensures that obligations towards shareholders and other stakeholders are fulfilled. The Board sets the Group's Vision Statement, Corporate Mission Statement, Corporate Values and Quality Policy while considering the interests of shareholders. These statements can be found on the Company's website at http://wellcallholdings.com.</p> <p>The Non-Independent Non-Executive Chairman, Datuk Ng Peng Hong @ Ng Peng Hay leads the Board. The Management of the Company is led by the Group Managing Director with the assistance of the Executive Director and General Manager of the Company. The Board relies on the reports provided by the Group Managing Director who oversees the entire business and operations of the Group and setting the strategic aims of the Company.</p> <p>To ensure the effective fulfilment of the Board's functions and responsibilities, certain authorities are delegated by the Board to its Board Committees. These Committees are entrusted with specific duties and have authority to act on behalf of the Board, as outlined in their respective Terms of Reference. This delegation of authority also facilitates a two-way communication between the Board and the Management, allowing the Board to stay updated on the Wellcall Group's progress in achieving its objectives.</p>

The Board has implemented a strategy planning process, which involves quarterly discussion during Board meetings. During these meetings, the Group Managing Director, Executive Director and General Manager present reports on the results and challenges encountered. The Board objectively reviews and monitors the implementation of those plans by Management and provides input and feedback.

Moreover, the Board oversees the performance of the Management by evaluating the actual financial and non-financial results, and also provides guidance to the Management on actions to improve business performance and mitigate areas of risks.

To ensure the Board effectively fulfils its responsibilities in achieving the goals and objectives of Wellcall Group, it has implemented the following measures together with the Management: -

- (a) Directors periodically attend relevant training to stay abreast on their responsibilities, knowledge and functions;
- (b) The Group follows an Economic, Environmental and Social (EES) risk and opportunities policy, in addition to the financial aspects of business. A Sustainability Committee has been established to implement the Sustainability framework and policy;
- (c) Major business proposals are presented to the Board for approval during board meeting;
- (d) The Board closed reviews the Group's financial performance to ensure goals are met with yearly financial projections also being approved during board meetings;
- (e) Independent internal auditors report directly, to the Audit Committee ("AC") on a quarterly basis, fulfil the functions of internal auditors. Internal Audit Reports, along with Management responses, are reviewed by the AC. Significant findings and recommendations are brought to the attention of the AC and the Board;
- (f) A Risk Management Committee and an Enterprise Risk Management ("ERM") Policy have been established to appropriately manage identified risks. Meetings and interviews are carried out with the respective process owner to update risks identified. The AC receives updates on risk profiles and mitigation strategies twice a year. The Board and the AC to review the existing and potential risks to ensure effective risk management. The existing risk management governance structure is to support risk-based decision making and oversight across all operations of Wellcall Group;
- (g) The Board formulates and oversees succession planning. The

	<p>Nomination Committee reviews appointments, trainings of senior management of the Group together the Remuneration Committee reviews the compensation of senior management and the Directors of the Group. It also assess the performance of Directors, Board Committee members and, makes new appointments where necessary;</p> <p>(h) The Board ensures adherence to the best practices of corporate governance advocated under Malaysian Code on Corporate Governance (“MCCG”). The Group has established the Code of Conduct and Ethics for Directors and Employees, the Anti-Bribery and Corruption Policy and Fraud Policy to enhance corporate governance and the professional ethics. Additionally, the Group has formulated the Whistleblowing Policy to provide an avenue for any Director, officer, employee and members of the public to report instances of unethical, unlawful or undesirable conduct on a confidential basis without fear of intimidation or reprisal; and</p> <p>(i) Effective communication with stakeholders is maintained through the Corporate Disclosure Committee, Corporate Disclosure Policy and the appointment of investors’ relation representative. Contact details are published in the website at http://wellcallholdings.com:-</p> <p>a) General inquiry : wellcall@wellcall.com.my (Samantha); b) Business inquiry : marketing@wellcall.com.my (Wendy); c) Investors’ relation inquiry : gary.yu@wellcall.com.my (Gary Yu).</p> <p>In addition, the Company regularly releases press updates to keep stakeholders informed about the Company’s development.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is chaired by Datuk Ng Peng Hong @ Ng Peng Hay, the Non-Independent Non-Executive Director. He leads the Board and provides effective leadership, strategic direction and necessary governance of the Group. The Chairman's responsibilities include overseeing the conduct of the Board and the overall management of Wellcall Group. This entails enhancing good practices of corporate governance.</p> <p>According to the adopted Board Charter, the role of the Chairman are outlined as follows:-</p> <ul style="list-style-type: none">(a) Providing leadership for the Board so that the Board can perform its responsibilities effectively through chairing the Board meetings and adopting matters deliberated by the Board Committees;(b) Setting the Board agenda and ensuring timely distribution of complete and accurate information in to the Board members prior to the Board meetings, such as meeting agendas and minutes of meetings through via Company Secretary;(c) Leading Board meetings and facilitating discussions, particularly on significant or material events;(d) Reviewing the adequate and timing of documentary materials supporting management's proposal and evaluating the Group's performance;(e) Ensuring sufficient lead time for thorough study and discussion of business matters under consideration;(f) Acting as the main link between the Board and management, fostering effective communication and collaboration, especially between the Board and the managing Board;(g) Chairing shareholders meeting and taking appropriate measures to facilitate effective communication with stakeholders, and ensuring their views are conveyed to the entire Board; and

	<p>(h) Leading the Board in establishing and monitoring good corporate governance practices for Wellcall Group. During Board meetings, the Chairman actively to ensure that all Directors have opportunity and sufficient time to contribute to discussions, encourage their active participation and addresses all agenda items.</p> <p>The Board Charter is made available on the Company's website at http://wellcallholdings.com.</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>	<table border="1" style="width: 100%; height: 38px;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> </table>		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of the Chairman and Group Managing Director are held by two (2) different individuals and each has a clear accepted division and responsibilities to ensure a balance of power and authority, such that no one individual has unfettered powers in decision making. Datuk Ng Peng Hong @ Ng Peng Hay is the Non-Independent Non-Executive Director cum Chairman whilst Huang Sha is the Group Managing Director.</p> <p>The roles of the Chairman of the Board are primarily responsible for instilling good corporate governance practices, leadership and effectiveness of the Board as a whole and conduct of the Board's function and meetings, and committing the time necessary to discharge effectively his role as Chairman.</p> <p>The Group Managing Director holds overall responsibilities over the business operations and day-to-day management of the Group as well as the implementation of the Board's policies and decisions. He is accountable to the Board for the overall organisation, the business, the management and allocation of Wellcall Group's resources and for ensuring proper procedures are followed in financial and operational matters, including conduct and discipline.</p> <p>The separation of role and responsibilities between the Chairman and the Group Managing Director are set out in the Board Charter which can be viewed at the Company's website at http://wellcallholdings.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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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

<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	:	Datuk Ng Peng Hong @ Ng Peng Hay, the Chairman of the Board is not a member of the AC, Nominating Committee and Remuneration Committee (collectively referred to as “the Committees”). In addition, Datuk Ng Peng Hong @ Ng Peng Hay did not attend any of the Committees’ meeting during the financial year.
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	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretaries of Wellcall Group, namely Chin Wai Yi (MAICSA 7069783), Lim Zhi Xuan (MAICSA 7076624), and Yoong Wai Yee (MAICSA 7066077) have the required qualifications to act as Company Secretary under Sections 235 and 241 of the Companies Act, 2016.</p> <p>The Company Secretaries play an active role in assisting Management with the preparation of all required documentation, minutes and updates for Board and Board Committee meetings and also an important advisory role to the Board in relation to the Company's Constitution and Board policies. They are primarily responsible to ensure that Wellcall group adheres the standard legal and corporate governance practices and in charge of overseeing the corporate governance standard. They are a source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Wellcall Group. The Company has adopted a Board Charter which sets out the role of the Company Secretary are as follows:-</p> <ul style="list-style-type: none">i) Support the Board in managing the Group's corporate governance developments and provide their advice to the Board from time to time in applying governance practices to meet the board's needs and stakeholders' expectations;ii) Ensure that the Board papers for each of the Board meetings to be circulated at least seven days prior to every Board meeting to ensure that the directors are fully apprised on matters or key issues affecting the Group as well as to enable Directors to make well informed decisions on matters arising at the Board meeting;iii) Record all the deliberations, including pertinent issues, substance of inquiries and responses, Board members' suggestions and the decision made in the minutes of meetings;iv) Ensure the minutes of the Board meeting are also circulated to the Directors for their perusal prior to confirmation of the same at the

	<p>following Board meeting;</p> <p>v) Remind the Board members prior to the Board meeting the close period for dealing;</p> <p>vi) Prepare, attend and draft the minutes of the general meetings of the Company;</p> <p>vii) Play a role as a communication channel between the shareholders and the Board of Directors of the Company; and</p> <p>viii) Facilitate the orientation for new directors and assist in director training and development.</p> <p>The Board is regularly updated and apprised by the Company Secretaries on new regulations issued by the regulatory authorities. The Company Secretaries attend and ensure that all Board Meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained in the statutory register of Wellcall Group. The Company Secretaries also work closely with Management to ensure that there are timely and appropriate information flows within and to the Board and the Board Committees.</p> <p>The Board is of the view that the Company Secretaries are competent and have kept themselves abreast with the evolving regulatory changes and developments through continuous education programmes and attendance of relevant conferences, seminars and training programmes. The Company Secretaries constantly undertakes continuous professional development to keep abreast of relevant statutory and regulatory requirements.</p> <p>During the financial year under review, the Company Secretaries and the representative of the Company Secretaries attended all Board and Board Committee meetings.</p> <p>The Board is satisfied with the services, performance and support rendered by the Company Secretaries to the Board.</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 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and Board Committees’ Meetings are conducted with proper planning and preparation. Notice of each meeting confirming the venue, time, date and agenda of the meeting together with relevant Board papers shall be forwarded to each director not later than seven (7) days before the date of the meeting. This allows Directors to have sufficient time to review the material and seek additional information or clarifications if necessary.</p> <p>All proceedings of the Board and the Board Committees are recorded by the Company Secretary and signed by the Chairman of meetings in accordance with the provisions of the Companies Act, 2016 and the Constitution of the Company. The Minutes of Board/Board Committee meetings are circulated to the respective Chairman of the meetings in a timely manner for review before they are confirmed and adopted by members of the Board/Board Committee at their respective meetings. Key decisions are made in the Board meetings with Directors’ Circular resolution, where applicable, confined to formalizing matters that have been discussed at the Board meetings.</p> <p>Senior Management, auditors and advisers are invited to attend Board meetings, where necessary, to provide additional information and insights on the relevant agenda items tabled at Board meetings.</p> <p>The annual assessment on the effectiveness of the Board also revealed that the timeliness of the delivery of meeting materials is meeting the set requirement.</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 demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies—

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has adopted a Board Charter that has included a formal schedule of matters reserved for the Board, which is periodically reviewed. The Board Charter outlines the Board's strategic intent and the Board's roles and responsibilities. The Board Charter serves as a source reference and a primary induction literature provided insights to prospective board members and senior management and to assist the Board in establishing operating procedures for the Board. It is also a policy document that the Board has decided upon to meet its statutory and other responsibilities and serves as a reminder for the Board of the statutory framework within which it operates. The said schedule details the responsibilities of the Board and Board-Management relationship, including management limitations. With this, the respective functions, roles and responsibilities of the Directors and Management are clearly set out in the Board Charter as guidance and clarity to enable them to effectively discharge their duties. The Board Charter also includes an outline on what is expected of Directors in terms of their commitment, roles and responsibilities as Board Members. The Board Charter is published and available on the Company's website at https://www.wellcallholdings.com.</p> <p>The Board established several Board Committees whose compositions and terms of reference are consistent with the MCCG. The following Board Committees were established to assist the Board in discharging its duties: -</p> <p>a) The Audit Committee;</p> <p>b) The Nomination Committee; and</p> <p>c) The Remuneration Committee;</p> <p>The terms of reference of the abovementioned Board Committees are</p>

	<p>uploaded on the Company's website at http://wellcallholdings.com.</p> <p>The composition and summary activities of the Board Committees are set out separately in the Audit Committee Report and the Corporate Governance Overview Statement in the Annual Report of the Company for the financial year ended 30 September 2024. The Board is reviewing and updating the Board Charter to comply with the Malaysian Code on Corporate Governance. The Board Charter is to be updated in accordance with the needs of Wellcall Group and any new regulations that may have an impact on the discharge of the Board's responsibilities to ensure its effectiveness. The Board Charter last review was conducted on 27 November 2024.</p> <p>The Board has also established the following Management Committees to assist them in the discharge of their duties and responsibilities: -</p> <p>a) Corporate Disclosure Committee</p> <p>This Committee is assisting the Group Managing Director and the Executive Directors (collectively, the "Officers") fulfilling Wellcall Group and their responsibilities regarding: -</p> <ul style="list-style-type: none"> i) to consider and make recommendations to the Board concerning the appropriate function and needs of the Board; ii) to develop and recommend to the Board corporate governance principles; and iii) to oversee and review compliance with the disclosure and reporting standards of the Company that require full, fair, accurate, timely, and understandable disclosure of material information regarding the Wellcall group. <p>c) Risk Management Committee</p> <p>The duties and responsibilities of Risk Management Committee is detailed in its Terms of Reference, which is accessible on the Company's website.</p> <p>b) Sustainability Committee</p> <p>The duties and responsibilities of Sustainability Committee is detailed in its Terms of Reference, which is accessible on the Company's website.</p>
<p>Explanation for departure :</p>	

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.1

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

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

Application	: Applied
Explanation on application of the practice	<p>The Board has formalised a Directors' Code of Conduct and Ethics ("DCCE"), which sets out the standard of conduct expected of Directors, with the aim to cultivate good ethical conduct that permeates throughout Wellcall Group through transparency, integrity, responsibility and corporate social responsibility.</p> <p>The Board has also formalised a Code of Conduct and Ethics for Employees of the Group ("CCEE") to enhance the standard of corporate governance and corporate behavior with the intention of achieving the following aims:</p> <ul style="list-style-type: none">(i) To establish a standard of ethical behavior for employees based on trustworthiness and values that can be accepted, are held or upheld by any one person;(ii) To uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administrating a company; and(iii) To improve self-discipline, skills, work quality and productivity in performing his/her duties. <p>The Code of Conduct and Ethics for Directors describes the standards of business conduct and ethical behaviour for the Board in the performance of their duties as the Board of Wellcall Group or when representing Wellcall Group.</p> <p>The Board observed and implemented ethical work values stated in the Code, Ethics and Conducts. This Code shall be reviewed by the Board when necessary, by the Board.</p> <p>The Board has revised the Code to incorporate the corporate liability.</p>

	<p>In compliance with the Malaysian Anti-Corruption Commission Act, the Company has also established and implemented an Anti-Bribery and Corruption Policy (“ABC Policy”) which governs the prevention of corruption and unethical practices within the Company. The said DCCE, CCEE, the Board Charter and ABC Policy are available on the Company’s website at http://wellcallholdings.com.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has issued both Corporate Fraud Policy and the Whistle Blowing Policy and they reviewed both policies periodically. The Whistleblowing Policy (“WB Policy”) of the Company had been revised in November 2020 to incorporate the corporate liability due to the Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. A grievance procedure is also clearly outlined in the policy. This revised policy is available at the Wellcall Group’s corporate website at http://wellcallholdings.com.</p> <p>The WB Policy provides avenues for employees to raise concerns, report any breach of the Code and define a way to handle these concerns and breaches. It also enables the Management to be informed at an early stage about acts of misconduct. More importantly, it reassures employees that they will be protected for disclosing concerns or breaches in good faith in accordance with this procedure. It promotes a culture of openness, accountability, and integrity. Only genuine concerns should be reported under the whistleblowing procedures. The report should be made in good faith with a reasonable belief that the information and any allegations made are substantially true and the report is not made for personal gain. Malicious and false allegations will be viewed seriously and treated as a gross misconduct and may lead to dismissal if proven. The Board shall be apprised of any report which are serious in nature or of grave repercussions.</p> <p>In addition, the Fraud Policy to facilitate the development of control which will aid in detection and prevention of fraud against the Group and to promote consistent organisational behaviour by providing guidelines and assigning responsibilities for the development of controls and conduct of investigations.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is ultimately accountable for ensuring that sustainability is integrated into the strategic direction of the Group and its operation. The Group Managing Director (“GMD”) together with the Executive Directors are entrusted by the Board to assist in overseeing the formulation, implementation, and effective management of the Group’s sustainability strategies. The GMD leads the Management of the Company in reviewing the business operation of the Group to further strengthen the sustainability framework within the organisation. To support the Board in fulfilling its responsibilities related to sustainability, a Sustainability Committee (“SSC”) has been established. The SSC comprises senior management of the Group and is responsible for overseeing the implementation of sustainability-related policies, measures and actions to achieve the Company’s sustainability milestones and goals. The SSC also oversees the preparation of sustainability disclosures as required by laws and/or rules, recommending them for the Board’s approval.</p> <p>Additionally, the SSC, together with the Group Managing Director will prepare an action plan for management sustainability matters and submit it to the Board and the RMC to ensure alignment with the Group’s strategic plan and long terms value creation and sustainability goals.</p> <p>The Group has also formed a RMC consisting of management from various levels across the subsidiary. The RMC is chaired by the General Manager, who is also one of the key senior managements and a Director of the subsidiary of the Company. In the next financial year, the Group plans to formalise RMC as Board Committee.</p> <p>The RMC reports to the Board at least twice a year on all residual risk</p>

	profiles identified by department. Some of these risks identified are similar to the material matters assessed for the sustainability framework. The Board reviews these risks during its meetings at least twice a year.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is amidst developing a sustainability roadmap. The GMD leads the management of the Company to review the business operation of the Group to further strengthen the sustainability framework within the organisation. The approach duly adopted by the Company to sustainability are establishment the sustainability governance, define the material matters, stakeholders’ engagement; and establishment of policies, practices and performance.</p> <p>The Group is preparing the framework towards sustainability reporting to identify the material matters that are important to both the organisation and their stakeholders which covering three (3) main material matters category, namely Environment, Social and Governance. The Company views stakeholders’ engagement as an integral aspect in our sustainability commitments. Successful stakeholder management is crucial in terms of building relationships and trust to implement corporate sustainability strategies and program. Leveraging expertise from all levels within and outside of the organisation can ensure that the Group understand the perspective views of all stakeholders. Stakeholders’ feedback is valuable for our continuous improvement on sustainability measuring and reporting standard. The Group is encouraging all stakeholders to provide their feedback and comment to the group. Through the stakeholder engagement as stipulated in the Sustainability Statement in Annual Report for the current financial year under review, the Board and the Management are actively engaged with various stakeholders.</p> <p>The Group through internal training and exercise guided by an external trainer to assist in preparing the sustainability framework in identifying and implementing the material matters assessment framework.</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 4.3

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 Group's Nomination Committee will assess the training programmes attended by all the Directors during the financial year under review to ensure the Board is kept abreast on sustainability issues which are relevant to the Group's business and operations, and regarding the various international standards and best practices to address sustainability risks and opportunities.</p> <p>To ensure that the Board remains informed on sustainability matters relevant to the Group's business and operations, both the directors and the management have participated in various training programmes to gather further insights. The following seminars, courses and training programs were attended during FYE 2024:</p> <table border="1"><thead><tr><th>Directors#</th><th>Seminars/Conferences/Training Programmes Attended</th><th>Date Attended</th></tr></thead><tbody><tr><td>Datuk Ng Peng Hong & Ng Peng Hay</td><td>ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting</td><td>28 August 2024</td></tr><tr><td>Huang Sha</td><td>ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting</td><td>28 August 2024</td></tr><tr><td>Huang Kai Lin</td><td>ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting</td><td>28 August 2024</td></tr><tr><td>Huang Yu Fen</td><td>ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting</td><td>28 August 2024</td></tr><tr><td>Tan Kang Seng</td><td>ESG and TCFD Masterclass: Frameworks and Strategies for</td><td>28 August 2024</td></tr></tbody></table>	Directors#	Seminars/Conferences/Training Programmes Attended	Date Attended	Datuk Ng Peng Hong & Ng Peng Hay	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024	Huang Sha	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024	Huang Kai Lin	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024	Huang Yu Fen	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024	Tan Kang Seng	ESG and TCFD Masterclass: Frameworks and Strategies for	28 August 2024
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Huang Yu Fen	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024																	
Tan Kang Seng	ESG and TCFD Masterclass: Frameworks and Strategies for	28 August 2024																	

		Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	
	Datuk Yong Peng Tak	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024
	Azian Binti Mohd Yusof	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024
	Chin Yoke Wah	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024
	Chua Yi Rong, Edmund (Cai YiRong, Edmund)	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024
	Tan Choon Soon	ESG and TCFD Masterclass: Frameworks and Strategies for Guiding Sustainability: Introduction to ESG and TCFD and ESG Metrics and Reporting	28 August 2024
	Meanwhile, the Risk Management Committee is also entrusted to assist the Board in assessing and identifying any emerging sustainability risks that are relevant to the Group.		
Explanation for departure :			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure :			
Timeframe :			

Intended Outcome

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 together with the Nomination Committee had reviewed the Gap Analysis. Both parties acknowledged that the performance of the Board and senior management in addressing the Company's material sustainability risks and opportunities. The Board conducted a review on the current evaluation system for the Directors and the Management, resulting in revision to include their experience in management of sustainability. However, both the Directors' observations and the senior management's feedback have consistently highlighted the need for greater focus and attention in managing sustainability.</p> <p>The Sustainability Statement in the Company's Annual Report 2024 which demonstrates the strategic approach adopted by the Management in addressing risks and opportunities within the context of Governance, Environment and Social aspects. The objective is to achieve business sustainability and create long-term value for our shareholders and stakeholders.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board Charter sets out that the Nomination Committee (“NC”) of the Company is responsible to assist the Board in the development and implementation of the policies on the nomination and appointment of Directors to achieve long-term sustainability of the Group in accordance with the Terms of reference of the NC.</p> <p>All Directors appointed to the Board have attended the Mandatory Accreditation Program Part I prescribed by Bursa Securities. The Directors are encouraged to attend Mandatory Accreditation Program Part II before the timeline prescribed by Bursa Malaysia Securities Berhad and any continuous education programs/ seminars/ conferences and shall as such receive further training from time to time to stay abreast with the latest developments in statutory requirement and regulatory guidelines, where appropriate, in line with the changing business environment and enhance their business acumen and professionalism in discharging their duties to the Group.</p> <p>In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board.</p> <p>Upon assessing the training needs of the Directors, the Board recognised that continuing education would be the way forward in ensuring its members are continually equipped with the necessary skills and knowledge to meet the challenges ahead.</p> <p>The Board has through NC to establish an annual performance evaluation process to assess the performance of each director. Each Director conducts a peer assessment of the other Directors. Taking into consideration the Directors’ Self and Peer Assessment results which were satisfactory, the Board of Directors concurred with the view of the NC that the following directors are fit and proper and their performance had been satisfactory in view of their efforts and contributions towards to the Group. Thus, upon recommendation by the NC, the Board resolved that they approved and supported the re-election and reappointment of the following Directors and submitted its recommendation to the shareholders for approval at the 19th AGM:-</p>

	<p>(a) Tan Kang Seng pursuant to Clause 84.1 of the Constitution of the Company;</p> <p>(b) Datuk Yong Peng Tak</p> <p>i) In pursuant to Clause 84.1 of the Constitution of the Company;</p> <p>ii) Subject to two-tier voting as advocated under MCGG for his re-appointment as Independent Non-Executive Director of the Company for the length of service beyond nine (9) years;</p> <p>(c) Huang Yu Fen pursuant to Clause 84.1 of the Constitution of the Company;</p> <p>(d) George Tan Kan Chin pursuant to Clause 91 of the Constitution of the Company; and</p> <p>(e) Ong Suan Suan pursuant to Clause 91 of the Constitution of the Company.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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	:	The Board comprises of ten (10) Directors where five (5) out of ten (10) Directors are INEDs. Therefore, the current board composition is in line with the MCCG's recommendation to have at least half of the Board to comprise INEDs. The INEDs and the Non-Independent Non-Executive Chairman who collectively form a majority of the Board size, make a positive contribution and development of the Company's strategy and policies through their independent, constructive and informed judgement.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	: Applied
Explanation on application of the practice	<p>For FYE 2024, the Independent Non-Executive Directors (“INED”) of the Company have the following tenures:-</p> <p>a) Datuk Yong Peng Tak was first appointed to the Board on 1 April 2015 and he has served the Board for 9 years 5 months;</p> <p>b) Both Azian Binti Mohd Yusof and Chin Yoke Wah were appointed as the INEDs on 22 August 2022 respectively. They have served on Board for 2 years and 1 month;</p> <p>c) Tan Choon Soon was appointed as the new INED on 1 June 2023. His tenure on Board for 1 year and 3 months; and</p> <p>d) Ong Suan Suan was appointed as the INED on 28 August 2024, which her tenure in the Board for less than a year.</p> <p>During the Company’s 18th Annual General Meeting, shareholders of the Company approved the re-appointment of Tan Choon Soon and continued service of Datuk Yong Peng Tak as INED of the Company.</p> <p>During the year, the NC conducted an annual assessment of the independence status of the INEDs, evaluating their skills, experience contributions, and ability to exercise fair judgment in discharging their duties. The NC and Board also reviewed the tenure of the Directors and the Board composition to ensure an appropriate mix of skills and experience for business requirements. The retiring INEDs confirmed that they fulfilled the independence criteria prescribed by Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”). They declared that they had no existing or potential conflict of interest, business associations, or family connections that could affect their performance as Directors.</p> <p>Below is the justification for the Board’s recommendation to re-elect Datuk Yong Peng Tak as the INED through two-tier voting process at</p>

	<p>the 19th AGM: -</p> <p>(a) He fulfils the independence criteria prescribed by the MMLR;</p> <p>(b) He has ensured that he always maintains his independent status;</p> <p>(c) He did not involve to any matter that would give rise to the conflict of interest; and</p> <p>(d) He has been acting in good faith and in the best interests of the Company as an INED, exercising his independent judgement during deliberations and decision-making during the Company's meetings.</p> <p>According to the MMLR, Datuk Yong Peng Tak's tenure of independent director shall be up to 12 years. If he has cumulatively served as an INED of the Company or any one or more of the subsidiaries of the Company for more than twelve (12) years, he may continue to serve on the Board as non-independent director.</p> <p>The NC and the Board will follow the Group's selection and appointment procedures and carefully consider with to identify a suitable individual with diverse backgrounds who is equipped with sufficient professional and technical knowledge, to effectively represent the interests of shareholders in setting the Company's strategy and ensuring its implementation to fill in any vacancy.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

Practice 5.4 - Step Up

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

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 5.5

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

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

Application	: Applied
Explanation on application of the practice	<p>The Company practices a formal and transparent procedure for the appointment and re-election of directors and the Board diversity. The Board is supportive of diversity on the Board and Senior Management team. The appointment and re-election of directors and senior management and the Board diversity is done in accordance with the Board Charter and also the TOR of the NC of the Company governing the Board of Directors, both of which are available on the Company's website. The Board had on 28 August 2024 appointed Ong Suan Suan as the additional woman director on Board.</p> <p>The details of diversity in the age, gender, race/ethnicity and nationality of the existing Board and Key Senior Management as at 30 September 2024 are set out in the CG Overview Statement of the Company.</p> <p><u>Board Diversity 2024</u></p> <p>During the year, the Board reviewed on the Gap Analysis, particularly on the size and composition, to determine if the Board has the sufficient diversity with independence element and fit the Company's objectives and strategic goals. The Board had on 28 August 2024 appointed Ong Suan Suan as the additional woman director on Board where at least 30% women representation on the Board composition requirement were met.</p> <p>The Board has conducted the annual review of its size and composition in conjunction with the performance evaluation for the individual directors. In lights of the latest amendment to the MMLR in relation to the establishment the Directors' Fit and Proper Policy, the Board has revised its Board Charter to update such amendments and further resolved that the Company has established the Directors' Fit and Proper policy and uploaded on the Company's website.</p> <p>The appointment of Directors and Senior Management staff are based on fit and proper criteria which are in accordance with selection criteria set by the NC. The NC is responsible to lead the process for the nomination of new candidates for appointment and making the necessary recommendations to</p>

	<p>the Board for approval. In this respect, the role of the NC is detailed in its Terms of Reference, which is accessible on the Company’s website.</p> <p>The Board, through the NC will consider all nominations to the Board, taking into consideration the mix of skills, competencies, experience, integrity, personal attributes and time commitment required to effectively fulfil his/ her role as a director. Diversity in terms of age, gender and cultural background is also considered during the selection process. The composition of the Board is well balanced to address any business challenges and to drive the business of the Group to greater heights.</p> <p>The Key Senior Management of the Group comprises employees with qualifications, skills and experience necessary to achieve the goals and objectives of the Group. All Key Senior Management are assessed on a yearly basis.</p> <p>Below is the diversity in terms of age, gender, race/ethnicity and nationality of the existing Key Senior Management as at 30 September 2024:</p> <table border="1" data-bbox="480 871 1358 1016"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Age Group</th> <th colspan="2">Gender</th> </tr> <tr> <th>31 - 45</th> <th>46 -60</th> <th>61 & above</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Number of KSM</td> <td>4</td> <td>6</td> <td>3</td> <td>5</td> <td>8</td> </tr> </tbody> </table> <table border="1" data-bbox="480 1055 1393 1200"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Race/Ethnicity</th> <th colspan="2">Nationality</th> </tr> <tr> <th>Malay/Bumiputera</th> <th>Chinese</th> <th>Others</th> <th>Malaysian</th> <th>Foreigner</th> </tr> </thead> <tbody> <tr> <td>Number of KSM</td> <td>1</td> <td>12</td> <td>-</td> <td>10</td> <td>3</td> </tr> </tbody> </table>		Age Group			Gender		31 - 45	46 -60	61 & above	Male	Female	Number of KSM	4	6	3	5	8		Race/Ethnicity			Nationality		Malay/Bumiputera	Chinese	Others	Malaysian	Foreigner	Number of KSM	1	12	-	10	3
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<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>The Board appreciates the importance of using a variety of approaches and sources to ensure that it is able to identify the most suitable candidates. In this regard, the Nomination Committee is charged with the responsibility of identifying, selecting and recommending to the Board suitable candidates, taking into account factors such as personal attributes, skills, experience, competence, capability, time and commitment to effectively discharge the fiduciary duties and functions with due consideration of diversity required of Directors.</p> <p>As there is no “one size fits all” and taking into account the business environment that the Company operates in, the Board authorises the Nomination Committee the option of using external independent sources, if required, in the recruitment of candidates for directorship above and beyond referrals from shareholders, Directors and Senior Management. Evaluation of candidates include the review of resumes, reference checks and interviews based on criteria established in Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Nomination Committee will then recommend chosen candidates to the Board for consideration. This Practice is specified in the Terms of Reference of the Nomination Committee.</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	:		
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Intended Outcome

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

Practice 5.7

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>Pursuant to the provisions of the Constitution of the Company, the following Directors who are due for retirement and being eligible, have offered themselves for re-election in accordance with the Company's Constitution at the Nineteenth Annual General Meeting ("19th AGM") of the Company:</p> <p>a) Tan Kang Seng pursuant to Clause 84.1 of the Constitution of the Company;</p> <p>b) Datuk Yong Peng Tak pursuant to Clause 84.1 of the Constitution of the Company;</p> <p>c) Huang Yu Fen pursuant to Clause 84.1 of the Constitution of the Company;</p> <p>d) George Tan Kan Chin pursuant to Clause 91 of the Constitution of the Company; and</p> <p>e) Ong Suan Suan pursuant to Clause 91 of the Constitution of the Company.</p> <p>Additionally, Datuk Yong Peng Tak will be subject to two-tier voting process at the upcoming 19th AGM as advocated under MCCG for his re-appointment and will continue to serve as an Independent Non-Executive Director. This is due to him serving as an Independent Non-Executive Director for a cumulative term of more than nine (9) years.</p> <p>The Board has established an annual performance evaluation process to assess the performance of each director. Each Director conducts a peer assessment of the other Directors. The NC has empowered by the Board to conduct the annual performance evaluation of the individual director and the Board as a whole. The NC has considered the performance and contribution of the abovesaid Retiring Directors from the Board Effectiveness Evaluation conducted following factors</p>

	<p>were taken into consideration: -</p> <ul style="list-style-type: none"> (a) Fit and proper assessment; (b) Contribution to interaction; (c) Knowledge and calibre; (d) Provision of quality of input to the Board; and (e) Understanding of role. <p>The NC and Board also review the tenure of the Directors and the Board composition to ensure the Board has an appropriate mix of skills and experience for the requirements of the business. Retiring Directors who are Independent Non-Executive Directors have provided their confirmation that they fulfilled the independence criteria prescribed by the MMLR. They have confirmed that they do not have any existing or potential conflict of interest, business or family that could affect the execution of their role as Directors. Taking into consideration the Directors' Self and Peer Assessment results which were satisfactory, the Board of Directors upon recommended by the NC resolved to approve and support the re-election and re-appointment of the aforesaid Directors and submitted its recommendation to the shareholders for approval at the 19th AGM.</p> <p>The justification for the recommendations of the NC and the Board to re-elect Datuk Yong Peng Tak as the INED at the upcoming 19th AGM, through two-tier voting process has been disclosed in Practice 5.3 above of this report.</p>
<p>Explanation for departure :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure :</p>	
<p>Timeframe :</p>	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied		
Explanation on application of the practice	:	During FYE 2024, the composition of the NC as follows:-		
		Designation	Director	Directorship
		Chairperson	Chin Yoke Wah	Independent Non-Executive Director
		Member	Azian Binti Mohd Yusof	Independent Non-Executive Director
Member	Tan Choon Soon	Independent Non-Executive Director		
Explanation for departure	:			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>				
Measure	:			
Timeframe	:			

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	On 28 August 2024, an additional woman Director, namely Ong Suan Suan was appointed to the Board. Accordingly, the percentage of women Directors increased from approximately 25% to 30% of the total Board. This has enriched the Board with greater diversity of perspectives by having an increased present of female Board representation from 25% to 30%.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.10

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has established its Diversity Policy in the TOR of the NC. The TOR of NC is made available at the Company's website. However, the Board does not set a minimum percentage on the women representation in its gender diversity policy for the Board and Senior Management. The Board is of the view that gender shall not be a prerequisite to the directorship of the Company, instead, the appointment of director shall be based on objective merited considerations, such as qualifications, competency, integrity, character, time commitment and relevant experience of the potential candidates.</p> <p>The members of the Board with their combined business management and professional experience, knowledge and experience provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.</p> <p>A summary of diversity policy is disclosed in the Annual Report of the Company</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 6.1

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

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

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 NC had on 28 August 2024 conducted the following annual assessments and evaluation of the performance to determine the effectiveness of the Board and Board Committees as well as each individual Directors for the FYE 2024. The process was carried out via assessment forms sent to Directors pertaining to the following evaluation:</p> <p>(a) Performance Evaluation for the Board and Board Committees</p> <p>All Directors had participated the assessment on the performance of the Board and Board Committees of the Company for the FYE 2024 comprising the following areas:</p> <ul style="list-style-type: none">(i) Size and composition the Board;(ii) Qualification of Directors and other key officers;(iii) Size of Non-Executive participation and the Board Balance;(iv) Board Committees and its composition;(v) Gender and workforce diversity measurement;(vi) Evaluation the training needs for directors; and(vii) Evaluation the succession planning of the Group. <p>(b) Performance Evaluation for Individual Director</p> <p>Each Director of the Company, and the scope of assessment comprising the Directors' contribution to interaction, knowledge, quality of input, their understanding of role and Sustainability Governance. In addition, the performance of the Board Chairman and the GMD were also assessed by all Directors in terms of their roles and responsibilities:</p>

	<ul style="list-style-type: none"> (i) reviewed the size and composition of the Board and made recommendation to the Board as regards any changes that may, in their view, be beneficial to the Company and Group; (ii) reviewed the effectiveness of the Board as a whole, Board Committees and the contribution of individual Directors; (iii) reviewed the terms of office and effectiveness of the AC as a whole and the performance of individual AC Members; (iv) reviewed and assessed the independence of INED; (v) reviewed and recommended the re-election of retiring Directors at the forthcoming Annual General Meeting; and (vi) reviewed the TOR of the NC. <p><u>Assessment of the Effectiveness of the AC as a Whole</u></p> <p>The NC has also reviewed the terms of office and effectiveness of the AC as whole and the performance of individual AC members. Based on the evaluation conducted for the FYE 2024, the NC was satisfied with the performance of the Board as a whole and its committees, individual Board member and AC. All the Directors and Board Committees provided anonymous feedback on their peers' performance and individual performance contribution to the Board and respective Committees.</p> <p>Based on the performance evaluation for FYE 2024, the overall performance of the Board, Board Committees and individual directors are satisfactory. It was concluded that the Board, Board Committees and all Directors have adequately and sufficiently discharged their duties and responsibilities by bringing their knowledge and experience to the Company.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place a remuneration policy for directors and key management personnel. The Remuneration Committee has been entrusted by the Board with specific terms of reference to review and recommend to the Board an appropriate remuneration framework for Executive Directors, including recommendations to the Board on all elements of remuneration, terms of employment, reward structures and fringe benefits for Executive Directors, sufficient enough to attract and retain Directors of quality required to manage the business of the Group. The remuneration package of Senior Management is also assessed by the Remuneration Committee and recommended to the Board thereafter.</p> <p><u>Directors</u></p> <p>In the case of Executive Directors, the components of the remuneration package are linked to corporate and individual performance. The executive remuneration should be set at a competitive level for similar roles within comparable markets to recruit and retain high quality senior executives. Individual pay levels should reflect the performance of the director, skills and experience as well as responsibility undertaken. The Remuneration Committee has examined the financial performance of the Company for the financial year ended 30 September 2024 to adjust the remuneration packages of the Executive Directors of the Company for the financial year ended 30 September 2024 to ensure that the remuneration packages for executive directors should involve a balance between fixed and performance-linked (variable) elements.</p> <p>For Non-Executive Directors, the level of remuneration is reflective of their experience and level of responsibilities. A review of the fees for</p>

	<p>non-executive directors should take into account fee levels and trends for similar positions in the market, time commitment required from the director (estimated number of days per year). Such review should take into consideration any additional responsibilities undertaken such as a director acting as chairman of a board committee or as the senior independent non-executive director. A basic fee should be paid to non-executive directors and an additional fee should be established for lead role positions such as board chairman, board committee chairman or senior independent non-executive director. However, non-executive directors should not receive bonus payments, participate in schemes designed for the remuneration of executives or be provided with retirement benefits since this could lead to a situation of impaired independence.</p> <p>The determination of each Director’s remuneration is a matter for the Board, as a whole. Non-executive directors are normally remunerated by way of fees (in the form of cash) that are approved by shareholders on an annual basis. Directors do not participate in decision regarding their own remuneration package.</p> <p><u>Senior management</u></p> <p>Apart from recommending the remuneration package of executive directors to the board, the remuneration of the senior management (where they are not a director of the company) should also be recommended by the Remuneration Committee.</p> <p>In determining the remuneration for the senior management, the Committee should ensure that the rewards are in line with the following key objectives :-</p> <ul style="list-style-type: none"> • The offer is sufficient to attract and retain the best candidate in the short term; • The incentives offered are appropriate to motivate the senior management to perform at their maximum on a continuous basis; and • The senior management’s remuneration are aligned with shareholder value whilst creating an effective “golden handcuff” in the long term. <p>The Remuneration policy is subject to annual review to ensure it remains applicable and in compliance with relevant corporate governance provisions.</p>
<p>Explanation for departure :</p>	

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 7.2

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

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

Application	: Applied
Explanation on application of the practice	<p>Remuneration Committee ("RC"), as delegated by the Board, is tasked to review and recommend appropriate remuneration packages for Directors and Senior Management in line with the Company's Remuneration Framework as well as the Group's business strategies and long-term objectives.</p> <p>RC, comprising a majority of Independent Non-Executive Directors, is governed by its Terms of Reference, which is published on the Company's website at http://wellcallholdings.com.</p> <p>Amongst others, RC is authorised to perform the following: -</p> <ul style="list-style-type: none">(i) Implement policies and procedures on remuneration including reviewing and recommending matters in relation to the remuneration, fee and other benefits of the Board and Senior Management;(ii) Ensure that all Directors and Senior Management are fairly rewarded for their individual contribution to the Company's overall performance and that the remuneration commensurate with the level of executive responsibility and is appropriate in light of the Group's performance; and(iii) Ensure that the level and composition of remuneration of Directors and Senior Management can retain the right talent in the Board and Senior Management to drive the Group's long-term objective. <p>RC shall meet at least once a year to deliberate on the remuneration affairs of all Directors and Senior Management. All Directors had</p>

	abstained themselves from the deliberations and voting in respect of their respective remuneration.	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>a) Below benefits-in-kind for comparison purpose:</p> <p><u>FYE 2023</u></p> <ul style="list-style-type: none">i) Huang Sha – RM28,000ii) Huang Kai Lin – RM23,950iii) Leong Hon Chong – RM15,981 <p>b) The remuneration breakdown of individual Directors which includes fee, allowance, salary, bonus, benefits-in-kind and other emoluments for the financial year 2024 is set out in the table below: -</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	Datuk Ng Peng Hong @ Ng Peng Hay	Non-Executive Non-Independent Director	126	3.5	0	0	0	23	152.5	378	3.5	0	0	0	23	404.5
2	Huang Sha	Executive Director	0	0	0	0	0	0	0	0	3.5	1,620	3,969	19	31.4	5,642.9
3	Huang Yu Fen	Executive Director	0	0	0	0	0	0	0	0	3.5	276	69	0	49.4	397.9
4	Tan Kang Seng	Non-Executive Non-Independent Director	78	3.5	0	0	0	37	118.5	258	3.5	0	0	0	37	298.5
5	Datuk Yong Peng Tak	Independent Director	78	3.5	0	0	0	54.5	136	78	3.5	0	0	0	54.5	136
6	Chin Yoke Wah	Independent Director	78	3.5	0	0	0	33.5	115	78	3.5	0	0	0	33.5	115
7	Azian Binti Mohd Yusof	Independent Director	78	3.5	0	0	0	28.5	110	78	3.5	0	0	0	28.5	110
8	Tan Choon Soon	Independent Director	78	3.5	0	0	0	39.5	121	78	3.5	0	0	0	39.5	121
9	Huang Kai Lin (Alternate Director to Huang Sha)	Alternate Director	0	0	0	0	0	0	0	0	3.5	780	513.3	24	276.7	1,597.5
10	Chua Yi Rong, Edmund (Cai YiRong, Edmund) – Alternate Director to Tan Kang Seng	Alternate Director	0	0	0	0	0	0	0	78	3.5	0	0	0	6.5	88
11	Leong Hon Chong	Executive Director	0	0	0	0	0	0	0	0	3.5	504	126	13.3	11.9	658.7

Intended Outcome

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

Practice 8.2

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

Application	:	Departure																		
Explanation on application of the practice	:																			
Explanation for departure	:	<p>The industrial rubber hose industry in global market as well as in Malaysia is highly competitive. The competitiveness level has increased further in recent years with the slowing down of, coupled with the uncertainty in the overall global market sentiment, which has resulted in the supply chain capacity exceeds the market demand. Hence, it has reinforced the attractiveness of market talent pool in other industries.</p> <p>In view of the sensitivity for talent search in the competitive market and to the best interest of Wellcall Group, the Board opt not to disclose on named basis, the remuneration of top five (5) senior management. It is also due to confidentiality and concerns over poaching by competitors and head hunters; and in line for Wellcall Group to support in retaining talent pool of human capital for Wellcall Group. The Company has disclosed the senior management's remuneration component in bands in the following table:-</p> <p>In 2024, the Company has 13 key senior management and their total remuneration including salary, bonus, benefits-in-kind and other emoluments in the following bands is as below:-</p> <table border="1"><thead><tr><th>Remuneration Bands (RM)</th><th>No. of senior management</th></tr></thead><tbody><tr><td>50,001 to 100,000</td><td>2</td></tr><tr><td>100,001 to 150,000</td><td>3</td></tr><tr><td>150,001 to 200,000</td><td>2</td></tr><tr><td>200,001 to 250,000</td><td>1</td></tr><tr><td>400,001 to 450,000</td><td>2</td></tr><tr><td>650,001 to 700,000</td><td>1</td></tr><tr><td>1,600,001 to 1,650,000</td><td>1</td></tr><tr><td>5,600,001 to 5,650,000</td><td>1</td></tr></tbody></table>	Remuneration Bands (RM)	No. of senior management	50,001 to 100,000	2	100,001 to 150,000	3	150,001 to 200,000	2	200,001 to 250,000	1	400,001 to 450,000	2	650,001 to 700,000	1	1,600,001 to 1,650,000	1	5,600,001 to 5,650,000	1
Remuneration Bands (RM)	No. of senior management																			
50,001 to 100,000	2																			
100,001 to 150,000	3																			
150,001 to 200,000	2																			
200,001 to 250,000	1																			
400,001 to 450,000	2																			
650,001 to 700,000	1																			
1,600,001 to 1,650,000	1																			
5,600,001 to 5,650,000	1																			

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

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the AC, Datuk Yong Peng Tak, is not the Chairman of the Board, while the Chairman of the Board is Datuk Ng Peng Hong @ Ng Peng Hay. This composition ensures that the objectivity of the Board’s review of the AC’s findings and recommendation remains unbiased.	
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>None of the members of the AC are former audit partners of current external auditor of the Group.</p> <p>The Terms of Reference of AC has set a policy where a former key audit partner shall observe a cooling-off period of at least three (3) years before being appointed as a member of the AC.</p> <p>The terms of reference of AC are available on our Company's website at www.wellcallholdings.com.</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 has in place procedures to continuously monitor and undertake an annual assessment of the suitability, objectivity and independence of the external auditors as well as to make subsequent recommendations to the Board on the appointment, re-appointment or termination of the external auditors in compliance with its TORs.</p> <p>During FYE 2024, the AC assessed the suitability, objectivity and independence of the External Auditors, Ecovis Malaysia PLT ("Ecovis"). According to the annual assessment conducted for FYE 2024, the AC is satisfied with the performance, competence and independence of the External Auditors.</p> <p>Ecovis has indicated their willingness for seeking for re-appointment at the forthcoming 19th AGM of the Company. The resolution for reappointment of Ecovis's appointment as the external auditors of the Company will be tabled for approval by the shareholders at forthcoming 19th AGM of the Company.</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	:	Not Adopted
Explanation on adoption of the practice	:	

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 Audit Committee is established by the Board and comprises four (4) members, consists of a Senior Independent Non-Executive Director, a Non-Independent Non-Executive Director and two (2) Independent Non-Executive Directors: -</p> <ul style="list-style-type: none">i) Datuk Yong Peng Tak (Senior Independent Non-Executive Director) is a member of Fellow Chartered Accountant Institute of Singapore Chartered Accountant;ii) Tan Kang Seng (Non-Independent Non-Executive Director) is not member of any professional accounting bodies;iii) Chin Yoke Wah (Independent Non-Executive Director) hold the Masters in MSc Accounting and Finance; andiv) Tan Choon Soon (Independent Non-Executive Director) worked as an auditor in an international accounting firm at Singapore from year 1983 to 1986. Subsequently, from 1986 to 2007, he served as the Director and Chief Financial Officer of a family business in Johor Bahru. <p>Including Non-Executive Director who are not independent allows for individuals with relevant industry knowledge, experience, and insights to contribute to the Audit Committee's discussions and decision-making process. The Non-Executive Director may bring valuable insights into the Company's operations, strategic direction and risk management practices.</p> <p>The abovementioned Audit Committee keep abreast of developments in accounting and auditing standards, practices, and rules through</p>

	<p>updates from our External Auditors who keep the Audit Committee members and other members of the Board updated with changes in accounting and auditing standards. Collectively, the Audit Committee possess a wide range of different skills to discharge their duties. The members of the Audit Committee have a mix of commercial, asset fund management, financial skills, and accounting experience. In order to strengthen the present financial literacy of each member and the ability to understand matters under the purview of the Audit Committee including the financial reporting process, all members of the Audit Committee balance their participation in continuous professional development programmes on accounting and auditing standards, practices, and rules by participating in trainings on the relevant matters. For details of trainings attended by the AC members, please refer to the Corporate Governance Overview Statement in the Company's Annual Report 2024.</p> <p>The Board, through the NC, had conducted the following reviews on the AC for FYE 2024:-</p> <p>(a) its composition in accordance with MMLR; (b) the terms of office of the AC; and (c) the performance of the AC and its members.</p> <p>Based on the outcome of the annual assessment, the Board is satisfied that the Chairman and members of the AC possess the relevant skills, competencies and also able to comprehend and effectively perform the assigned responsibilities and duties, they have also carried out their roles and responsibilities as stipulated in the terms of reference of the AC.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Risk Management Committee at management level. The Board acknowledges its overall responsibility for reviewing the adequacy and integrity of the Group's risk management and internal control system, identifying principal risks and establishing an appropriate control environment and framework to review its adequacy and effectiveness to safeguard shareholders' interests and the Group's assets. Risk reports are presented to the Audit Committee and tabled to the Board to deliberate the Group's risk mitigating measures and any further action required for improvement.</p> <p>In view of the inherent limitations in any system of internal controls, such a system is designed to manage rather than eliminate the risk of failure to achieve business and corporate objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The system of internal controls covers, inter alia, risk management and financial, organisational, operational and compliance controls.</p> <p>The Board determined the Group's level of risk tolerance and actively identify, assess and monitor key business risks to safeguard shareholders' investments and the Company's assets. The Board is also committed to articulating, implementing and reviewing the Company's internal control framework.</p> <p>Due to the setting up of an effective risk management and internal control framework, the Company has procedures to identify risks and minimises its impact. The Board has established an ongoing process for identifying, evaluating and managing the relevant and material risks encountered by the Group, risk management and control responsibilities of the parties involved. The Board is assisted by the Management who is overall responsible for ensuring that the day-to-day management of the Group's activities is consistent with the risk strategy.</p> <p>The Board is assisted by the Risk Management Committee and the</p>

	<p>Audit Committee in its regular review of the process for assessing the adequacy and effectiveness of the risk management and internal control system.</p> <p>Further details of the key elements of the Group’s risk management and internal control system may be found in the Statement on Risk Management and Internal Control 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 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 key features of the Group's risk management and internal control framework are as follows: -</p> <p>a) The establishment of the risk management and internal control system is driven by the Company's Risk Management Framework as follows: -</p> <p>i) Risk Governance</p> <p>The Group's Risk Governance sets out the roles and duties of the Board, the Risk Management Committee and the three lines of guard in overseeing risks involving individual heads of department/divisions (for example risk owners) who are answerable for dealing with the risks under their obligations as the principal line of guard, compliance and risk management units as the second line of protection and the internal audit, the third line of barrier.</p> <p>ii) Risk Appetite</p> <p>The Group's risk appetite characterizes the sorts and measure of risks that the Group is capable and ready to acknowledge in quest for its business goals. It likewise mirrors the degree of hazard resilience and points of confinement to administer, oversee and control the Group's risk taking exercises.</p> <p>iii) Risk Management Process</p> <p>The Group's risk management procedure contains the accompanying :-</p> <p>1) Risk Identification – Identify, comprehend and break down risk;</p> <p>2) Risk Assessment and Measurement – Quantify and assess risk impact;</p>

- 3) Risk Response and Treatment – Determine action to be taken to enhance opportunity and reduce threat; and
- 4) Risk Monitoring and Reporting – Monitor and report on progress and consistence.

iv) Risk Culture

The inculcation of risk awareness is key in overseeing risks. The key elements of the Group's hazard culture are as per the following: -

- 1) Strong corporate governance;
- 2) Organisational structure with plainly characterized roles and responsibilities;
- 3) Commitment to compliance with laws, regulations and internal controls;
- 4) Integrity in fiduciary responsibilities;
- 5) Clear policies, procedures and guidelines;
- 6) Effective communication; and
- 7) Continuous training.

b) The Board is assisted by the Risk Management Committee (“RMC”) to oversee the management of all identified risks including ensuring the risk infrastructures, processes and controls are able to manage the risk activities within the risk appetite.

c) The Executive Directors have been entrusted by the Board to oversee the implementation and monitoring of the Board’s decisions and to provide strategic guidance to the Management in response to the changes to the business environment or regulatory requirements. In addition, to discharge its stewardship and fiduciary obligations more effectively, the Board has delegated authority to various Board committees such as Nomination Committee, Remuneration Committee, Audit Committee, Risk Management Committee, Corporate Disclosure Committee and Sustainability Committee.

d) Any business plans and budgets of the Group, which are developed in line with the Group’s strategies and risk appetite, are reviewed and approved by the Board. Performance achievements are assessed against the approved budgets and actions are taken to address variances identified and escalated to the Board periodically.

For further details on risk management and internal control framework, please refer to the Statement on Risk Management and Internal Control in the Company’s Annual Report 2024.

Taking into consideration the assurance from the management and input from the relevant assurance providers, the Board is of the view that the Group’s risk management and internal control system in place for the financial year under review is adequate and effective to

	safeguard the interests of shareholders, customers, employees and the Group's assets.	
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 has delegated the responsibility to review the adequacy and integrity of the Group's system of internal control and risk management to the AC and the Risk Management Committee ("RMC").</p> <p>The internal audit function of the Company is outsourced to an independent professional firm, NeedsBridge Advisory Sdn Bhd ("NeedsBridge") who reports directly to the Audit Committee with unrestricted access to the Group's employees and documents in the performance of their engagement. The audit engagement of the outsourced internal audit function is governed by the engagement letter and Internal Audit Charter which are reviewed by the Audit Committee and its recommendation to the Board of Director for approval.</p> <p>The internal audit function is independent and the internal audit assignments are performed with impartiality, proficiency and due professional care. The internal audit review of the Group's operations encompasses independent assessment of the adequacy of the internal control system and the auditee company's compliance with its internal control system and recommendations are made for further improvement.</p> <p>The activities undertaken by NeedsBridge during the financial year under review comprise the following: -</p> <ul style="list-style-type: none">• Conducted three (3) cycles of internal audit on shipping management, sales and marketing management and fixed asset management;• Conducted one (1) cycle of review of recurrent related party transactions;• Conducted follow-up review on issues raised in preceding cycles of internal audit to assess the implementation status of Management's action plans;• Engaged with Executive Directors and Management on the outcome

	<p>of the internal audit/review and follow-up;</p> <ul style="list-style-type: none"> • Reported to the Audit Committee, highlighting the results of internal audit/review conducted during the financial year and status of Management’s action plans in addressing issues highlighted in preceding cycles of internal audit; and • Reported to the Audit Committee its staff strength, qualification and experience as well as continuous professional education for the Audit Committee to review. <p>The AC has reviewed and assessed the adequacy of the scope, functions, competency and resources of the outsourced Internal Auditors and that they have the necessary authority to carry out their work. During the financial year under review, the Audit Committee had met privately with the internal audit function once without the presence of the Executive Directors and Management to encourage two-way communication of the information and views and for the internal audit function to freely express their opinion without undue pressure.</p> <p>The oversight role of the Audit Committee and the activities performed by the Audit Committee on the internal audit function during the financial year are disclosed in the Audit Committee Report and Statement on Risk Management and Internal Control in the Annual Report and the duties of the Audit Committee are set out in the Terms of Reference of Audit Committee which is available for download from our corporate website at https://www.wellcallholdings.com/.</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 have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has outsourced the internal audit function to Needsbridge, a professional firm. The outsourced internal audit function is led by the engagement director, Pang Nam Ming is a who is a Certified Internal Auditor and Certification in Risk Management Assurance accredited by the Institute of Internal Auditors Global and a professional member of the Institute of Internal Auditors Malaysia. He has a vast experience and exposure in auditing as well as corporate governance to act as an independent internal auditor.</p> <p>An evaluation on the competency and interviews have been carried out prior to the engagement of the internal auditors. The internal audit was led by a qualified partner and managers as well as experience personnel to carry out the internal audit review in FYE 2024. All the internal audit personnel involved are free from any relationships or conflicts of interest, which could impair their objectivity and independence. The internal audits are carried out, in material aspects, in accordance with the International Professional Practices Framework (“IPPF”) and the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors Global.</p> <p>During the financial year under review, the resources allocated to the fieldworks of the internal audit by the outsourced internal audit function were one (1) director, assisted by at least one (1) senior consultant and one (1) consultant per one (1) engagement with oversight performed by the engagement director.</p> <p>The details of the internal audit function and oversight role of the AC on the function are disclosed in the AC Report and Statement on Risk Management and Internal Control in the Annual Report.</p>
Explanation for departure	:	

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

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of maintaining active communication with its shareholders and other stakeholders, and timely dissemination of information concerning the Group's business performance. The Board adheres to the disclosure principles to provide investors and the public with information with element of transparency, timely, fairness, continuity and high-quality disclosure of material information to the public, except where commercial confidentiality dictates otherwise. The Board ensures that confidential information is handled properly by authorised personnel to avoid leakage and improper use of such information. The Board is also mindful that information which is expected to be material must be announced immediately.</p> <p>The Company has adopted a Corporate Disclosure Policy which sets out the standard operating procedures and guidelines for the Board and Management to follow in relation to dissemination of information to shareholders. The Corporate Disclosure Policy is made available at the Company's website at www.wellcallholdings.com</p> <p>Several communication channels are used to promote effective communication between the Group and its stakeholders :-</p> <p>(a) <u>The Company's corporate website</u></p> <p>The Company's corporate website https://www.wellcallholdings.com is a platform to provide convenient access to the latest as well as historical information about the Company and the Group. Once relevant information is disclosed to the public and available to investors, it is also published on the corporate website.</p> <p>The corporate website will dedicate Investor Relations section and Corporate Governance section that provide relevant investor-related information. The information available on the corporate website includes corporate and financial information, annual</p>

reports, press releases and regulatory announcements made to Bursa Securities.

(b) Email and face-to-face communications

Email and face-to-face communications are the main communication channel in our day-to-day operations with various customers and suppliers. The Company will provide an email address which all shareholders can send their queries to and make any inquiry.

(c) Annual General Meeting (“AGM”)

The AGM is used as the main forum of dialogue for shareholders to make known their views and raise any matters of concern pertaining to the Group. The shareholders will be given the opportunity to speak and seek clarifications during the AGM for effective and transparent communications. The Management shall ensure all information disclosed remains succinct, current, relevant and accurate.

(d) Press release

The Company also issues press releases periodically to communicate with its stakeholders on the corporate and business developments of the Group. The Company disseminates its press releases through financial press, printed and electronic media for wider publicity and media coverage to keep the stakeholders informed of the progress and development of the Wellcall group’s businesses.

(e) Periodic and Continuous Disclosures

Shareholders and investors can obtain our Group’s latest announcements such as material information, updates and periodic financial reports in the dedicated website of the Company. The Company’s key channel of shareholder communication includes the Company’s annual report, corporate governance report and quarterly group financial results. The Company’s annual report and corporate governance report provide comprehensive and up-to-date information about our Group. The scope and extent of the information disclosed in the annual report and corporate governance report are in compliance with the MMLR.

(f) Investors’ Relation

Shareholders may contact the Financial Controller for investors’ updates via periodic dialogues and presentation slides. Contact details for investors’ relation are published in the Company’s website.

	<p>(g) <u>Minutes of the General Meeting</u></p> <p>Minutes of the general meeting including issues/concerns raised and responses by the Company (summary of the key matters discussed at the AGM) should be circulated to shareholders or make available at the Company's website no later than 30 business days after the general meeting.</p> <p>The abovesaid communication channels make available by the Company to enhance understanding and appreciation of the overall affairs of the Wellcall group, this strengthens stakeholders' confidence in making informed decision for them to exercise their rights as shareholders.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

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

Practice 12.2

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

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied
Explanation on application of the practice	:	The AGM provides an opportunity for the shareholders to seek and clarify any issues pertaining to the Group and to have a better understanding of the Group's activities and performance. Both individuals and institutional shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions. The Annual Report, which contained the Notice of 18th AGM, was provided to shareholders at least twenty-eight (28) days prior to the date of the meeting to give sufficient time to shareholders to consider the resolutions that will be discussed and decided at the AGM. The Notice of AGM, which sets out the businesses to be transacted at the AGM, was also published in a major local newspaper. The notes to the Notice of AGM also provide the necessary explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>In the past, all the Directors of the Company have attended the Annual General Meetings (“AGM”) of the Company. At the last AGM of Wellcall which were held as a fully virtual meeting through live streaming and online remote voting on 23 February 2024. Amongst the Directors, the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee respectively as well as the Senior Independent Non-Executive Director are ready on stage to provide response to questions addressed to them.</p> <p>The proceedings of the AGM included addressing all issues raised by the shareholders in relation to the operational and financial performance of Wellcall Group and further clarifications of the proposed resolutions, before putting to vote.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 18th AGM of the Company was held on 23 February 2024 as fully virtual meeting through live streaming and online remote voting from the broadcast venue. The Company leverages technology and adopts electronic voting to facilitate live streaming and online remote participation and voting by the shareholders. The Company leverages technology and adopts electronic voting to facilitate live streaming and online remote participation and voting by the shareholders. This allows shareholders to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely via the Remote Participation and Voting facilities.</p> <p>The Company would continue leverages the advance of the technology to hold the 19th AGM of the Company fully virtual and entirely via remote participation and voting to ensure safe distancing requirement is observed. Detailed procedures for the registration and participation at the 19th AGM of the Company are set out in the "Administrative Guide for the 19th AGM" provided to the shareholders.</p> <p>In terms of ensuring good cyber hygiene, the Poll Administrator is responsible to maintain the security and protection of meeting attendants' data by providing a compliant and consistent approach for data protection at the virtual AGM. They have also conducted stress test and penetration testing on its meeting platform to test its resiliency.</p> <p>The shareholders will be briefed on the e-polling voting procedures by the appointed Poll Administrator to conduct the polling process and an independent scrutineer will be appointed to verify the poll results at the 19th AGM. The poll results of the AGM with details on the number of votes cast for and against for each resolution and the respective percentage will be announced on the same day to Bursa Malaysia Securities Berhad. The minutes of the 19th AGM will also be made available on the Company's website after it has been confirmed and signed by the Chairman of the 19th 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

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

Practice 13.4

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The Chairman of the Board, all the Directors and Chairperson of the Board Committees have attended at the 18th AGM of the Company, which was held as fully virtual meeting through live streaming and online remote participation and voting facilities from the broadcast venue on 23 February 2024 to engage with the shareholders virtually and proactively. The Administrative Guides for the 18th AGM have been circulated to all shareholders of the Company and made available at the Company's website for the procedures to register, participate and vote remotely at the 18th AGM through the remote participating and voting facilities. Shareholders can raise their questions or issues or seek explanation from the Board or the Management at the 18th AGM.</p> <p>At the 18th AGM, the shareholders were given sufficient opportunity to pose their questions via the RPV Facilities. The Chairman and Directors have addressed the questions raised accordingly. If the Board and the Management identified particularly lengthy questions or duplicate questions, those questions would be summarised for reasons of brevity.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Departure
Explanation on application of the practice :	
Explanation for departure :	The 18th AGM of the Company was held on 23 February 2024 as fully virtual meeting through live streaming and online remote voting from the broadcast venue. The Board has appointed a Poll Administrator to verify the eligibility of shareholders/corporate representatives/proxies to attend the 18th AGM based on the Annual General Meeting’s Record of Depositors and upon the cut-off date and time for proxy form submission. The Poll Administrator has in place a meeting platform which is accessible from desktops, laptops, tablets and mobile devices. Shareholders may use any of these methods participate the meeting, ask questions and cast votes in real-time poll during the meeting. However, all questions raised by shareholders were only visible to the Board members who attended physically at the meeting venue. The shareholders who are not able to attend the 18th AGM can appoint their proxy or appoint the Chairman as their proxy to attend and vote on his/her behalf provided that the relevant proxy form is lodged at the Company’s Share Registrar’s office at least forty-eight (48) hours before the 18th AGM.
	Nonetheless, the General Manager and the Financial Controller of the Company read the questions for all shareholders’ notation during the 18th AGM. In addition, in order to uphold integrity of voting process, the voting result was verified by Propoll Solutions Sdn. Bhd., the independent scrutineer appointed by the Company. In addition, the questions raised and responded by the Board and/or management and a copy of the summary of poll voting result were made available to all shareholders at the Company’s website. The minutes of the 19th AGM were also made available to all shareholders

	at the Company's website.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The Company uploaded the list of questions posed by shareholders via the RPV facilities together with the answers responded by the Board and Management on the Company's website within thirty (30) business days. To uphold the best practice as per MCCG, the minutes of the 18th AGM was published on the Company's website no later than 30 business days after the 18th AGM.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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

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