

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0215
COMPANY NAME : SOLARVEST HOLDINGS BERHAD
FINANCIAL YEAR : March 31, 2022

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors ("Board") of Solarvest Holdings Berhad ("Solarvest" or "the Company") is responsible for the leadership and long-term success of the Company and its subsidiaries ("the Group") as well as the delivery of sustainable value to its stakeholders. In order to sustain the Group's business in the long journey, the Board has established the Group's vision, mission and corporate values by taking the shareholders' and stakeholders' interests into consideration in order to ensure that our commitment to shareholders and stakeholders are understood and met.</p> <p>Our Vision: A World Generated by Renewable Energy</p> <p>Our Mission: To provide our clients the highest quality and value-added turnkey solar energy solutions, and thereby bring superior financial return on their investment</p> <p>Our Corporate Values:</p> <ul style="list-style-type: none">• Adhere to the Principles We practice world-class professionalism, excellence and innovation in all aspects of our conduct.• Empower Individuals We provide a family-like environment at the workplace and to constantly support and recognise the contribution of our employees.• Customer-Focused We deliver value investments and exceptional customer-centred services.

- **Sustainable Community**

We contribute positively in developing green and sustainable energy that will benefit the community and environment.

- **Shareholder-Value Oriented**

We establish a profitable renewable energy company with sound financial management.

The principal responsibilities of the Board include to oversee the Group's proper conduct of business, business and financial performance, risk management, internal controls, corporate governance, succession planning, investor relations, shareholders' engagement and regulatory compliance matters.

The Board has objectively discharged their function and responsibilities for the following: -

- Delegation of Power

The Board has established five (5) Board Committees, namely Executive Committee, Audit Committee, Nominating Committee, Remuneration Committee and Risk Management Committee that are delegated with specific authorities to assist the Board in carrying out its duties in an effective manner. To ensure appropriate check and balance functions in various key areas, each Committee is governed by its own terms of reference as approved by the Board which sets out respective clear lines of duties and responsibilities, composition, rights and meeting procedures.

- Strategic Plan of the Group

The Board is collectively responsible to monitor the Group's corporate, operational and financial development. In this regard, the Executive Director cum Group Chief Executive Officer ("Group CEO") regularly keeps the Board updated on the Group's existing business operations, business plans as well as the current position in the industry. The Board shall then ensure that the Group's strategic plan is in line with the Group's strategic aims with the ultimate objective to foster sustainable business growth.

- Sound Corporate Governance with Adequate Risk Management and Internal Controls

While the Board is tasked with the accountability to ensure overall effectiveness of the Group's risk management and internal controls system, Audit Committee and Risk Management Committee are responsible to assist the Board to oversee the Group's internal controls system and risk management affairs respectively. The Board shall also regularly evaluate the Board's and Board Committee's effectiveness, financial position and performance of the Company and the Group as well as operational and regulatory compliance to uphold sound corporate governance in the Company.

	<ul style="list-style-type: none"> • <u>Oversight over Daily Management and Operation of the Group</u> Assisted by the Group CEO, the Managing Director (“MD”) and Executive Directors (“EDs”) assume their executive responsibilities to oversee and manage the Group’s business management and operations on a daily basis. The key functions of MD and EDs include, but not limited to, monitoring business performance, operational effectiveness, implementation of company policies and strategies as well as appropriate resources allocation to ensure that the Group is working towards the strategic goals and business objectives. • <u>Investors Relations Program</u> In an effort to maintain the relationship between the Group and its shareholders and stakeholders, the Board, in its best efforts, shall ensure that all latest information is disseminated to all shareholders and stakeholders timely and accurately. To this end, the Company has established an investor relation function on its website at https://solarvest.my/investor-relations/overview/. • <u>Succession Planning</u> In order to ensure that the Group is able to sustain its business in a longer term, the Nominating Committee is entrusted for the Group’s succession planning through the appropriate appointment, training and performance assessment of the Board, Board Committees and senior management of the Group (“Senior Management”). In addition, to attract and retain the right talent in the Group, the Remuneration Committee is responsible to design attractive and motivative remuneration packages for Directors and Senior Management. • <u>Sustainability Governance</u> The Board, serving as the highest decision-making body, is ultimately responsible for the Group’s sustainability management by overseeing the Group’s sustainability efforts and providing adequate advice. In this regard, the Board is supported by four (4) Board Committees for the oversight of risk management and internal controls system as well as overseeing the Group’s performance to achieve the long-term strategy plan. The Board has strategised the Group’ sustainability management from the four (4) key aspects that the Group is exposing to, namely economic, environmental, social and governance context. Detailed illustration of Solarvest’s sustainability governance structure is depicted in the Sustainability Statement 2022 in the Company’s Annual Report. <p>The Company’s Board Charter which serves as a guidance for the Board is made available on the Company’s website at https://solarvest.my/investor-relations/corporate-governance/.</p>
Explanation for departure :	

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

Intended Outcome

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

Practice 1.2

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 Independent Non-Executive Chairman, Dato' Che Halin Bin Mohd Hashim is charged with the leadership of the Board to instil good corporate governance and ensure the Board's overall effectiveness.</p> <p>The key responsibilities of the Chairman include: -</p> <ul style="list-style-type: none">i. Providing leadership for the Board in its oversight of the management;ii. Establishing agenda for Board meetings in consultation with the Group CEO/ED/Company Secretaries and ensuring that complete, timely, relevant and accurate information is disseminated prior to the Board meeting to ensure all Directors have sufficient time to peruse the relevant information and consider the issues to be deliberated at the Board meeting to facilitate their decision-making process;iii. Presiding over Board and general meetings and ensuring that efficient organisation and conduct of the meetings;iv. Ensuring that appropriate steps are taken to provide effective communication with stakeholders and their views are communicated to the Board as a whole; andv. Leading the Board in establishing and monitoring good corporate governance practices and procedures in the Company. <p>Detailed roles and responsibilities of the Board Chairman have been specified in the Board Charter on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>In Solarvest, we have different individuals sitting on the positions of the Chairman and Group CEO, of which the Board Chairman is Dato' Che Halin Bin Mohd Hashim and the Group CEO is Mr. Chong Chun Shiong.</p> <p>The roles of the Chairman and Group CEO are distinct and separate with a clear division of responsibilities among them to ensure the appropriate balance of control, power and authority. The Independent Non-Executive Chairman is primarily responsible to advocate good corporate governance practices in the Board and ensure the overall Board effectiveness. In managing the Group's business, our Group CEO is empowered to oversee the Group's daily operations and monitor the implementation of Board policies, decisions and corporate strategies across the Group.</p> <p>Clear distinct of roles and responsibilities between the Chairman and Group CEO is outlined in the Board Charter, which is published on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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 :	Our Independent Non-Executive Chairman, Dato' Che Halin Bin Mohd Hashim is not a member of our Audit Committee, Remuneration Committee and Nominating Committee. He has ceased to be the Chairman of the Remuneration Committee and member of Nominating Committee effectively on 21 May 2021. On 29 June 2022, he has also ceased to be the member of Audit Committee in order to support the sound corporate governance practice in his best effort.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 1.5

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

Application	: Applied
Explanation on application of the practice	<p>During the financial year ended 31 March 2022 ("FYE 2022"), the Board was supported by two (2) suitably qualified and competent Company Secretaries, namely Ms. Teo Soon Mei ("Ms. Teo") and Ms. Ng Shu Fern ("Ms. Ng"). The Company Secretaries plays a pivotal role to provide advice and guidance to the Board particularly corporate governance and regulatory compliance related matters. Both Company Secretaries are qualified Company Secretaries as per Section 235(2)(a) of the Companies Act, 2016.</p> <p>Ms. Teo is a Fellow member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") (Chartered Secretary and Chartered Governance Professional), an associate member of the Institute of Internal Auditors of Malaysia ("IIA Malaysia") and holds a Master of Corporate Governance with more than 25 years of corporate secretarial experience and vast knowledge in support to the Board in carrying out its fiduciary duties and stewardship role in shaping the standard of corporate governance of the Group. Currently, Ms. Teo also acts as the Company Secretary of several other companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities").</p> <p>Ms. Ng is a Chartered Secretary by profession. She is an associate member of the MAICSA (Chartered Secretary and Chartered Governance Professional) and has more than 10 years of experience in handling corporate secretarial matters, with practical knowledge of many industries. However, on 26 May 2022, Ms. Ng has resigned as the Company Secretary of Solarvest.</p> <p>During the FYE 2022, the Company Secretaries have properly discharged their roles and duties as follows: -</p> <ul style="list-style-type: none">i. Proper maintain on the Group's statutory records, registers and documents to facilitate the Board to discharge its fiduciary responsibilities with good corporate governance practice;ii. Coordinate all Board and Board Committees' meetings logistics, attend all meetings to record minutes and facilitate Board communications;

	<ul style="list-style-type: none"> iii. Advise the Board on its roles and responsibilities, corporate disclosures as well as on procedural and regulatory requirements to ensure compliance therewith; iv. Communicate with regulatory bodies and attend to the necessary filings; v. Facilitate the orientation of new Directors and assist in Directors' training and development; vi. Manage processes pertaining to the general meetings; vii. Monitor corporate governance compliances and developments, and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations; and viii. Facilitate stakeholders' communication. <p>The Company Secretaries had and will continue to constantly keep themselves abreast with the latest development and new changes in relation to company law, capital market, corporate governance, changes in the regulatory environment and other pertinent matters through continuous training and industry updates. They have also attended many relevant continuous professional development programmes to keep themselves abreast with the regulatory requirements and corporate governance development.</p> <p>For the FYE 2022, the Board is satisfied the Company Secretaries have supported the Board adequately through their appropriate discharge of responsibilities.</p>
Explanation for departure	<p style="text-align: center;">:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	<p style="text-align: center;">:</p>
Timeframe	<p style="text-align: center;">:</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>To ensure an effective conduct of meeting, all Board and Board Committee meetings are scheduled in advance in order for all Directors to reserve their dates and make necessary arrangement to attend the scheduled meetings. Notices of meetings together with the agenda, minutes of previous meetings, and other relevant supporting papers, are circulated to all Board members at least five (5) working days before the scheduled meetings to enable all Directors have sufficient time to peruse and deliberate on such matters.</p> <p>All Directors have full and unrestricted access to all information relating to the Group's business and affairs as well as to the Management of the Group ("Management"), services of Company Secretaries, Internal and External Auditors, to facilitate their decision-making process and effective discharge of duties and responsibilities.</p> <p>If any Director is deemed to be interested on a particular matter, he/she had abstained from voting or deliberating on that matter. To uphold a higher level of integrity during meetings and deliberations, the Chairman has ensured that all Board Committee meetings are not combined with the Board meetings.</p> <p>Upon conclusion of meeting, all matters deliberated at the meetings, including discussion, decisions and conclusions, are recorded in the minutes and it has been circulated to the Board members in a timely manner.</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

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>To facilitate the discharge of duties, the Board has established a Board Charter which serves as a formal source of reference for the Directors. The Board Charter sets out a clear guidance on the roles and responsibilities of the Board, Board Committees, Board Chairman and individual Directors, Group CEO and the Senior Management as well as the issues and decisions which are reserved for the Board’s approval.</p> <p>The Board Charter is regularly reviewed as and when necessary to ensure that it remains relevant with the Group’s policies and procedures, the Board’s overall responsibilities and latest applicable legislation and regulations. The Board Charter is published on the Company’s website for public’s reference at https://solarvest.my/investor-relations/corporate-governance/.</p> <p>The Board has also delegated its functions and duties to the Audit Committee, Nominating Committee, Remuneration Committee and Risk Management Committee to operate and assist the Board within their scope of duties as per respective defined terms of reference. Nevertheless, the Board does not abdicate its responsibility and remains accountable to collectively oversee and advise the Board Committees accordingly.</p> <p>The terms of reference of the all the Board Committees are available on the Company’s website at https://solarvest.my/investor-relations/corporate-governance/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.1

The board establishes a Code of Conduct 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 Group has adopted a Code of Conduct and Ethics ("the Code") which applies and instils to every level in the Group.</p> <p>The Code has demonstrated the policies and procedures of ethical dealings in terms of business conduct and employee conduct respectively. The Code is designed to advocate the highest integrity in corporate governance compliance measures, including but not limited to managing conflicts of interest, bribery and corruption, insider trading as well as money laundering, in the Group's best effort. The Code will be reviewed periodically to ensure it remains current, relevant and appropriate.</p> <p>The Company has also adopted the Anti-Bribery and Corruption Policy ("ABC Policy") pursuant to corporate liability provision under Section 17A of the Malaysian Anti-Corruption Commission Act 2009. The ABC Policy is established to foster a bribery- and corruption-free business environment in line with the Group's zero-tolerance principle against any form of bribery and corruption. According to the ABC Policy, all employees are obliged to comply with all applicable anti-bribery and corruption laws in Malaysia in order to uphold fair and transparent business dealings with the highest ethical standards.</p> <p>Both the Code and ABC Policy are made available on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>To support good governance in the Group, the Board has established a Whistleblowing Policy to serve as an avenue for all employees and members of the public to raise concerns and disclose any known or suspected fraud, bribery, corruption, money laundering, conflict of interest, abuse of power and other improper conduct within the Group on a timely basis in order for the Management to take appropriate actions to resolve them timely and effectively.</p> <p>For any malpractice and misconduct noted within the Group, the whistleblower shall report such incident immediately to the immediate superior. If inappropriate, the wrongdoings should be raised to the MD, EDs or Audit Committee Chairman. All reports received will be investigated by independent authorised personnel objectively and impartially, as appropriate, to address the legitimate concerns raised.</p> <p>The Whistleblowing Policy protects all whistleblowers who report in good faith. Whistleblowers are encouraged to make genuine report without the fear and risk of reprisal. Any harassment or retaliation against the genuine whistleblower is a serious violation of Whistleblower Protection Act 2010, which if proven, may lead to serious disciplinary action, included but not limited to, termination of the relevant employment, or contract/agreement, as the case may be.</p> <p>The Whistleblowing Policy shall be periodically reviewed by the Board to ensure its relevance and appropriateness. It is accessible on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p> <p>During FYE 2022, the Company has not received any report made by any whistleblower.</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>Solarvest, serving in the renewable energy industry, always support the development of sustainability. The Board is ultimately responsible for the Group's sustainability management, including the setting of sustainability strategies and targets, while Senior Management is tasked to implement the Group' sustainability strategies and monitor such implementation.</p> <p>The Board has developed the Group's sustainability strategies from four (4) key pillars, namely economic, environmental, social and governance ("EESG") by identifying the material sustainability matters that are most relevant to the Group and various stakeholders, and taking the consideration of 17 Sustainable Development Goals ("SDGs"), introduced by the United Nations Member States in 2015.</p> <p>In FYE 2022, the Board has identified fourteen (14) key sustainability areas and mapped with nine (9) relevant SDGs to formulate our sustainability strategies to be implemented in the business operations. Each material matter has also been set with respective individual target to keep track the Group in achieving the ultimate sustainability goal.</p> <p>Whilst the Board is ultimately responsible for the Group's sustainability management, it has delegated the oversight function to the MD and EDs to oversee the formulation, implementation and effective management of the Group's sustainability strategies. The Management has also presented the five (5) years' strategies plan to the Board to further strengthen the sustainability framework within the organisation to support long terms value creation and sustainability goals.</p>
Explanation for departure	:	

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

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the significance of having regular engagement with both internal and external stakeholders who have influence or are influenced by the Group's operations. Through stakeholders' engagement, the Board is able to gain a better understanding of the needs and expectations of various stakeholders to strategise sustainability targets and priorities.</p> <p>The assessment of material sustainability matters, formulation of sustainability strategies and targets as well as the Group's sustainability performance for the FYE 2022 are described in the Sustainability Statement 2022 in the Company's 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

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>In order to stay informed with the latest sustainability trend and issues, the Board has attended several training programmes as recommended by the Nominating Committee. In FYE 2022, the Directors and the Management had attended several training programs to gather more insights on the sustainability issues, listed as follows: -</p> <ul style="list-style-type: none"> i. TCFD102 Climate Disclosure Training Programme ii. Total Climate Financing Disclosure (TCFD 102) UN SSE Initiative iii. APAC Solar Energy Digital Event 2021 – Neoventure Corporation- Challenges and Opportunities of LSS4 iv. ASEAN Energy Utility Digital Week – Investment Opportunities in Renewable Energy: Solar Industry in Malaysia v. Property and Construction Sector Round Table II: Reducing Operational Carbon in the Built Environment - How Solar Energy can change our 2050 readiness vi. KVC Webinar – Solar Powered Residential, a Move Towards Zero Carbon Life. <p>The Nominating Committee will continue to identify and recommend more suitable sustainability-related training programmes for the Board and Management. The Risk Management Committee is also entrusted to assist the Board in assessing and identifying any emerging risk which covered the sustainability risk that the Group exposes to.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	For the performance evaluation carried out for FYE 2022, the Nominating Committee has not assessed the performance of the Board and Senior Management in addressing sustainability risks and opportunities.	
		In line with best practise as per Malaysian Code on Corporate Governance 2021 ("MCCG 2021") and based on the gap analysis performed on the compliance of the MCCG 2021, the Nominating Committee has recommended the Board to consider the inclusion of additional review in performance evaluations of the Board and Senior Management in addressing the Company's material sustainability risks and opportunities. The Board has agreed to include such review as part of annual performance evaluation moving forward.	
<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>As per Paragraph 4(xvi) of the terms of reference of Nominating Committee, the Nominating Committee is responsible to ensure that the composition of the Board is refreshed periodically.</p> <p>The Nominating Committee has reviewed the tenure of each Director and the re-election process of the following Directors who are due for retirement at the forthcoming Fifth (5th)AGM: -</p> <ul style="list-style-type: none"> i. Dato Che' Halin Bin Mohd Hasim pursuant to Clause 85.1 of the Company's Constitution; ii. Mr. Lim Chin Siu pursuant to Clause 85.1 of the Company's Constitution; iii. Mr. Chong Chun Shiong pursuant to Clause 92 of the Company's Constitution; and iv. Mr. Lee Hai Peng pursuant to Clause 92 of the Company's Constitution. <p>Based on the review outcome, the Nominating Committee is of the view that the aforementioned Directors have contributed their commitments properly and their performance in discharging their duties in the Company had been satisfactory. Upon recommendation by the Nominating Committee, the Board has resolved and approved to propose for the re-election of the four (4) Directors at the 5th AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>As at 31 March 2022, the Board comprises eight (8) members, including an Independent Non-Executive Chairman, three (3) EDs, one (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors. Ms. Azian Binti Mohd Yusof, has on 29 July 2021, joined the Board as an Independent Non-Executive Director and Mr. Chong Chun Shiong has subsequently been appointed as the ED cum Group CEO on 29 December 2021.</p> <p>The present Board composition complies with Paragraph 15.02 of the Bursa Securities' Main Market Listing Requirements ("MMLR") and Practice 5.2 of Malaysian Code on Corporate Governance 2021 ("MCCG 2021") as half of the Board is made up of Independent Directors.</p> <p>The Independent Directors who are independent of management and free from any business or other relationship are crucial in ensuring and upholding an objective and independent deliberation at the Board meetings by acting in the best interest of the Company, the Group, shareholders and various 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

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

Practice 5.3

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

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

Application	:	Applied																							
Explanation on application of the practice	:	During the FYE 2022, no Independent Directors has served the Company exceeded a cumulative term of nine (9) years. As at 31 March 2022, the tenure of the Independent Non-Executive Directors of the Company is as follows: - <table border="1" data-bbox="558 929 1412 1153"><thead><tr><th>Directors</th><th>Appointment Date</th><th><1 Year</th><th>1-3 Years</th></tr></thead><tbody><tr><td>Dato' Che Halin Bin Mohd Hashim</td><td>14/9/2018</td><td></td><td>✓</td></tr><tr><td>Fong Shin Ni</td><td>14/9/2018</td><td></td><td>✓</td></tr><tr><td>Gan Teck Hooi</td><td>24/2/2020</td><td></td><td>✓</td></tr><tr><td>Azian Binti Mohd Yusof</td><td>29/7/2021</td><td>✓</td><td></td></tr></tbody></table> Should the Board wish to retain an Independent Director who has served a cumulative term of nine (9) years, his/her independence should be reviewed and if deemed appropriate for continuance in the office, justification shall be provided and seek shareholders' approval through a two-tier voting process at the AGM.				Directors	Appointment Date	<1 Year	1-3 Years	Dato' Che Halin Bin Mohd Hashim	14/9/2018		✓	Fong Shin Ni	14/9/2018		✓	Gan Teck Hooi	24/2/2020		✓	Azian Binti Mohd Yusof	29/7/2021	✓	
Directors	Appointment Date	<1 Year	1-3 Years																						
Dato' Che Halin Bin Mohd Hashim	14/9/2018		✓																						
Fong Shin Ni	14/9/2018		✓																						
Gan Teck Hooi	24/2/2020		✓																						
Azian Binti Mohd Yusof	29/7/2021	✓																							
Explanation for departure	:																								
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>																									
Measure	:																								
Timeframe	:																								

Intended Outcome

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

Practice 5.4 - Step Up

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

<i>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.</i>	
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 Board acknowledges the advantages of having a diverse Board with an appropriate mix of skills, knowledge, cultural background, gender and experience to establish a wider pool of perspectives and expertise and contribute greater depth and breadth of deliberation for the Group's sustainable growth.</p> <p>The Nominating Committee is responsible to lead the process of nomination for new Board member appointments and make necessary recommendation to the Board. To identify suitably qualified candidates, Nominating Committee will evaluate the candidates based on the prescribed set of criteria, including but not limited to core competency, integrity, character, time commitment and relevant experience of the individual. This is to ensure that the Board composition is well-balanced with a right mix of professional knowledge, skills, experience and diversity (including gender diversity), understanding of the business, the markets and the industry in which the Group operates and the expertise in areas such as accounting, finance and legal matters. The Board has also on 29 July 2021 appointed Puan Azian Binti Mohd Yusof as the additional woman director on Board to support the Board diversity.</p> <p>The prescribed criteria for the identification of suitable candidates for directorship is depicted in the Board Charter and the terms of reference of Nominating Committee, which both are published on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p> <p>Please refer to the Sustainability Statement of Solarvest's Annual Report 2022 for the annual analysis on the total workforce of the Group by gender, age, ethnicity, nationality and employee structure.</p> <p>All Directors have also devoted adequate time commitment to serve the Board and the Company during FYE 2022 by fulfilling the minimum 50% Board meeting attendance requirement as per MMLR.</p>

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

Intended Outcome

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

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	During the financial year under review, the Board and the Nominating Committee are mainly relying on the recommendations from the existing Board members, Senior Management or major shareholders for the appointment of Puan Azian Binti Mohd Yusof to the Board as an Independent Non-Executive Director on 29 July 2021. The Board is of the opinion that this may speed up the appointment process.	
	:	Moving forward, in accordance with the Procedure for Selection of Candidate for Directorship as stated in the Board Charter, the Board would not hesitate to utilise both internal and external resources to search for suitable qualified candidates for the Board appointment. The Nominating Committee shall then evaluate the candidates with the prescribed criteria as per Board Charter, Fit and Proper Policy and its terms of reference.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>Pursuant to the Company's Constitution, the following Directors who are due for retirement and being eligible, have offered themselves for re-election at the forthcoming 5th AGM: -</p> <ul style="list-style-type: none">i. Dato Che' Halin Bin Mohd Hasim pursuant to Clause 85.1;ii. Mr. Lim Chin Siu pursuant to Clause 85.1;iii. Mr. Chong Chun Shiong pursuant to Clause 92; andiv. Mr. Lee Hai Peng pursuant to Clause 92. <p>Such resolution is described in the Statement Accompanying Notice of AGM which is attached as part of the Annual Report. Shareholders are provided with the information of each Director including their age, gender, directorships in other companies, qualification, working experience and any conflict of interest as well as their shareholdings in the Company within Directors' Profile section 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

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee is chaired by Ms. Fong Shin Ni, who is an Independent Non-Executive Director.</p> <p>The Chairman of the Nominating Committee is charged with the responsibilities to: -</p> <ul style="list-style-type: none"> i. Lead the succession planning and appointment of Board members; ii. Lead the review of composition of the Board and Board Committees; iii. Lead the annual review of the effectiveness of the Board as a whole, Board Committees as well as each individual Director; iv. Lead the review and assessment of the independence of Independent Directors; v. Lead the review and recommendation for the re-election of retiring Directors; and vi. Lead the review of all Directors' attended training programme.
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	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>Currently, there are two (2) women Directors on the Board, namely Ms. Fong Shin Ni and Puan Azian Binti Mohd Yusof, representing a 25% of female Board representation.</p> <p>The Board values the benefits from gender diversity in an effort to contribute to the Group's sustainability development. As Per Paragraph 9 of the terms of reference of Nominating Committee, the Board is supportive in promoting gender diversity with the target of having at least 30% women directors in the Board composition.</p> <p>The Board endeavours to recruit more women directors to achieve our gender diversity target for the best practice of corporate governance. The Company is continuously identifying suitable women candidates in order to fulfil at least 30% women representation in the Board subsequently.</p> <p>While the Board is mindful of the gender diversity in the Board, the Board also acknowledges that women's participation should not be focused on Board positions alone but also be broadened to Senior Management position, as the same benefits apply.</p> <p>Please refer to the Sustainability Statement of Solarvest's Annual Report 2022 for the annual analysis on the total workforce of the Group by gender, age, ethnicity, nationality and employee structure. The Board would review the participation of women in Senior Management from time to time in line with the succession plan of Solarvest.</p>
<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 5.10

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 Board has on 23 February 2022 put in place a Gender Diversity Policy to promote women's participation in the Board and Senior Management in the Group. The Gender Diversity Policy is articulated in the Paragraph 9 in the terms of reference of Nominating Committee, including the target of achieving at least 30% women directors in the Board composition, which is accessible on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p> <p>Gender diversity is also advocated in Paragraph 4 of the Company's Board Charter. Currently, two (2) out of eight (8) of the Board members are women directors, standing at 25% of female representation in the overall Board composition. The Board will endeavour to recruit an additional women director as to comply with the MCG 2021 in the near future.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>On 26 May 2022, the Board, through Nominating Committee, had performed an annual assessment on the performance of the Board, Board Committees and individual Directors for the FYE 2022.</p> <p>The annual assessment was undertaken by way of both self-assessment and peer-assessment questionnaires in digital format. The conduct of annual assessment was facilitated by the Company Secretaries and no external party was engaged by the Board as the Board is of the view that the current evaluation framework is effective.</p> <p>The content of the annual assessment was customised and decided by the Board that involved a series of relevant assessment criteria, as follows: -</p> <p><u>Performance Evaluation of the Board and Board Committees</u></p> <ul style="list-style-type: none">i. Board mix and composition;ii. Board's relationship with the management;iii. Quality of information and decision making of the Board;iv. Boardroom activities; andv. Board Committees evaluation. <p><u>Performance Evaluation of Individual Director</u></p> <ul style="list-style-type: none">i. Contribution to interaction;ii. Knowledge and function expertise;iii. Quality of input; andiv. Understanding of role. <p>The Nominating Committee has also reviewed the independent assessment of all Independent Non-Executive Directors in accordance with the independence criteria as prescribed under Bursa Securities' MMLR.</p>

	<p>Based on the assessment result for the FYE 2022, aside from the gender diversity target that the Board is working towards, the Board and the Nominating Committee are satisfied with the current size and composition of the Board and Board Committees which possess a well-balanced mix of high-calibre individuals with necessary skills, qualifications, experience and credibility.</p> <p>The Board is also satisfied with the performance, level of time commitment and efforts contributed by all Directors in fulfilling their duties and responsibilities during the FYE 2022. All Independent Non-Executive Directors have also fulfilled the independence prescribed criteria and carried out their duties independently and objectively during the financial year.</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

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>On 21 May 2021, the Board has formalised a fair and transparent procedure to determine the remuneration packages that are appropriate in attracting and motivating the Directors and Senior Management in the long-term.</p> <p><u>EDs and Key Senior Management</u> Remuneration packages for EDs and key Senior Management shall link rewards with their contributions as well as their responsibilities and fiduciary duties in steering the Group. Such remuneration packages comprise basic salaries, annual bonus and benefits-in-kind that will be set in line with individual performance and the Group's financial performance and business growth. Expenses incurred in the course of discharging their duties will be reimbursed by the Group, when deemed appropriate and legible with supporting receipt.</p> <p><u>Non-Executive Directors</u> Remuneration packages for Non-Executive Directors shall reflect the experience as well as level of responsibilities undertaken individually by the Directors concerned. The said remuneration package will include fixed directors' fees and meeting allowances for attending Board and/or Board Committee meetings.</p> <p>Evaluation of remuneration packages will be conducted on a yearly basis and all Directors shall abstain themselves from deliberating and voting on decisions pertaining to his/her individual remuneration.</p> <p>The Remuneration Policy shall be reviewed from time to time to ensure its relevance and effectiveness. It is made available on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p>

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

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>To facilitate the implementation of Remuneration Policy, the Board has established a Remuneration Committee, comprising a majority of Independent Non-Executive Directors. The Remuneration Committee is tasked to review and recommend the Board with appropriate remuneration framework, policies and procedures as well as packages for Directors and Senior Management in order to align with the Group's business strategies and long-term objectives.</p> <p>Amongst others, the Remuneration Committee is authorised by the Board to perform the following: -</p> <ul style="list-style-type: none">i. Recommend to the Board the remuneration packages for EDs and key Senior Management;ii. Ensure that all EDs and key Senior Management are fairly rewarded for their individual contributions to the Group's overall performance;iii. Ensure that the level of remuneration and other benefits motivate EDs to act in ways that drive the Group's long-term profitability and value; andiv. Ensure that remuneration package for Non-Executive Directors does not conflict with their independent obligation and objectivity on matters discussed at Board and Board Committee meetings. <p>The Remuneration Committee shall meet at least once a year to deliberate on the remuneration affairs of all Directors and Senior Management. All recommendations by Remuneration Committee shall be tabled to the Board for approval.</p>

	The authority, duties and responsibilities of the Remuneration Committee are outlined in its terms of reference on the Company's website at https://solarvest.my/investor-relations/corporate-governance/ .	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The details of the Directors' remuneration of each Director on named basis received or to be received from both the Company and the Group for the FYE 2022 are disclosed in the Corporate Governance Overview Statement in the Annual Report 2022 and table below.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Dato' Che Halin Bin Mohd Hashim	Independent Director	60	1.5	-	-	-	-	61.5	60	1.5	-	-	-	-	61.5
2	Lim Chin Siu	Executive Director	-	-	-	-	-	-	-	-	-	384	200	60	-	644
3	Tan Chyi Boon	Executive Director	-	-	-	-	-	-	-	-	-	360	200	60	-	620
4	Chong Chun Shiong	Executive Director	-	-	-	-	-	-	-	-	-	360	200	33.5	-	593.5
5	Chiau Haw Choon (Resigned on 7/7/2022)	Non-Executive Non-Independent Director	36	2	-	-	-	-	38	36	2	-	-	-	-	38
6	Fong Shin Ni	Independent Director	36	2	-	-	-	-	38	36	2	-	-	-	-	38
7	Gan Teck Hooi	Independent Director	36	2	-	-	-	-	38	36	2	-	-	-	-	38
8	Azian Binti Mohd Yusof	Independent Director	24	1.5	-	-	-	-	25.5	24	1.5	-	-	-	-	25.5
9	Lee Hai Peng (Appointed on 7/7/2022)	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

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 Company opts not to disclose the Senior Management's remuneration on a named basis as it may not be in its best interest having considered that such disclosure may cause unhealthy competition and resulting in talent poaching in the solar industry.</p> <p>In spite of that, the Board ensures that the remuneration of Senior Management commensurate with their experience, contribution and commitment in discharging their responsibilities, taken into consideration the performance of the Company, with due consideration in ensuring the competitiveness of remuneration package for attracting, retaining and motivating the key talent.</p> <p>Alternatively, the remuneration paid to key Senior Management during FYE 2022 in bands of RM50,000 is disclosed in the Corporate Governance Overview Statement in the Annual Report 2022.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>In line with the best practice advocated by the revised MCG 2021, the Chairman of the Board and the Chairman of the Audit Committee are held by two different individuals, where the Audit Committee is chaired by Mr. Gan Teck Hooi whereas the Board is led by Dato' Che Halin Bin Mohd Hashim.</p> <p>The Chairman of the Audit Committee is responsible to lead the Audit Committee to: -</p> <ul style="list-style-type: none">i. Review the quarterly financial results and annual financial statements of the Group, prior to the approval by the Board and release to Bursa Securities;ii. Review the effectiveness of the Group's risk management and internal controls system;iii. Review and approve the internal audit plan as well as to assess the effectiveness of the Group's internal audit function;iv. Review the External Auditor's audit plan, assess the performance, independence and suitability of the External Auditor and to consider the re-appointment of the External Auditor; andv. Review any related party transactions and potential conflict of interest situations that may arise within the Group and ensure that related party transactions are carried out at arm's length and under normal commercial terms with proper disclosure to Bursa Securities. <p>Full list of duties and responsibilities is clearly stated in the terms of reference of Audit Committee on the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has in place a policy in the terms of reference of Audit Committee that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee. A copy of the terms of reference is available at the Company's website at https://solarvest.my/investor-relations/corporate-governance/.</p> <p>Currently, none of the Board members is the former key audit partner of the External Auditor and the Board does not foresee any new appointment of former key audit partner to the Audit 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	:	

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>Audit Committee is entrusted to review both audit and non-audit services provided by the External Auditor. The Audit Committee is empowered by the Board have direct communication with the External Auditor without the presence of EDs and the Management to seek professional advice and discuss on audit findings and any related matters, when necessary.</p> <p>Annually, the Audit Committee shall review the terms of engagement for services provided by the External Auditor prior to the Board’s approval. The Audit Committee is also responsible to review and evaluate the suitability, objectivity, independence, effectiveness and performance of the External Auditor on a yearly basis, with several key criteria including: -</p> <ul style="list-style-type: none"> i. The adequacy in terms of the competency, experience and quality of the External Auditor; ii. The External Auditor’s resources capacity and ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the Audit Planning Memorandum; iii. The appropriateness of audit fees to support quality audit; iv. The nature and extent of the non-audit services rendered by the External Auditor and fees paid for such services relative to the audit fee; and v. Whether there are safeguards in place to ensure that there is no known or potential threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the External Auditor. <p>The Audit Committee had obtained Letter of Independence from the External Auditor confirming that they are, and have been, independent throughout the audit engagement in the course of audit for the FYE</p>

	<p>2022, pursuant to all applicable professional and regulatory requirements.</p> <p>The Audit Committee has reviewed and approved the non-audit service provided by the External Auditors after they of the view that the appropriateness of the level of the non-audit fee and the non-audit services would not breach of the independence requirement on the part of the audit firm.</p> <p>According to the annual assessment conducted for the FYE 2022, the Audit Committee is satisfied with the performance and independence of the External Auditor with the fulfilment of criteria based on several factors, including competency, independence, objectivity, adequacy of the expertise and resources and has recommended to the Board to put forth a proposal for the re-appointment of Messrs. Ecovis Malaysia PLT at the forthcoming 5th AGM for shareholders' approval.</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

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit Committee presently comprises three (3) Independent Non-Executive Directors. The composition of Audit Committee is stated in the Corporate Governance Overview Statement and Audit Committee Report in the Company's Annual Report 2022.

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>Mr. Gan Teck Hooi, the Chairman of Audit Committee, is a Fellow Member in The Association of Chartered Certified Accountants ("FCCA") and member of the Malaysian Institute of Accountants ("MIA"). Ms. Fong Shin Ni is an experienced partner in a local legal firm while Ms. Azian Binti Mohd Yusof has over 30 years of experience in promoting the growth of investments in Malaysia during her tenure with the Malaysian Investment Development Authority ("MIDA").</p> <p>Although only one-third of the Audit Committee is a member of a professional accounting body, the other two (2) Audit Committee members are also financially literate through their continuous trainings and developments in accounting and auditing standards, practices and rules as well as updates from the Management and External Auditor.</p> <p>The training programmes attended by all Audit Committee members during the FYE 2022 is disclosed in the Corporate Governance Overview Statement in Annual Report 2022.</p> <p>Based on the outcome of annual assessment, the Board, through Nominating Committee, is of the opinion that all Audit Committee members possess the relevant knowledge and skills and have properly discharged their roles and responsibilities in FYE 2022.</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 and internal controls system and is integrated into the Group's Enterprise Risk Management ("ERM") Framework. Key processes including the identification, analysis, responding, monitoring and reporting of the Group's risks and controls are incorporated in the ERM Framework to identify, evaluate and mitigate any significant risk or arising structural weakness in hindering the Group towards its business objectives.</p> <p>Key risks are evaluated in line with the Group's risk profile and risk tolerance level, and reported to the Risk Management Committee and the Board to further discuss on the relevant risk mitigating measures and any further action required for improvement.</p> <p>The Board, through the Management, has also put in place a set of Standard Operating Procedures ("SOP") to ensure a smooth functioning of operations in the Group. The Audit Committee and Risk Management Committee are entrusted by the Board to oversee and evaluate the adequacy and effectiveness of the Group's risk management and internal controls system. The Board is also assisted by the outsourced Internal Auditor to assess the Group's internal controls periodically.</p> <p>Kindly refer to the Statement of Risk Management and Internal Control in the Annual Report 2022 for further relevant details.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>As governed by the ERM Framework, all identified risks, relevant risk rating, mitigation plans/actions and the relevant key person in-charged are properly recorded and documented in the Risk Register. The Risk Register shall be reviewed and updated regularly to ensure its relevance with the ever-changing business environment in which the Group operates.</p> <p>An ERM Working Committee, comprising several head of departments, is established to assist in implementing and monitoring the ERM framework in various business operations across the Group.</p> <p>The Group's risk management and internal controls system is also regularly monitored by the Audit Committee and Risk Management Committee, as well as with the support of outsourced internal audit function.</p> <p>With the assurance from the Management and relevant assurance providers, the Board is satisfied with the Group's risk management and internal controls system is operating adequately and effectively to safeguard the stakeholders' interest, shareholders' investments and the Group's assets.</p> <p>Further details of the features on the Group's risk management and internal controls system are stipulated in the Statement on Risk Management and Internal Control of the Annual Report 2022.</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

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>The Board has set up a Risk Management Committee which comprises a majority of Independent Non-Executive Directors, as follows: -</p> <table border="1"><thead><tr><th>Designation</th><th>Name</th><th>Directorship</th></tr></thead><tbody><tr><td>Chairman</td><td>Gan Teck Hooi</td><td>Independent Non-Executive Director</td></tr><tr><td>Member</td><td>Fong Shin Ni</td><td>Independent Non-Executive Director</td></tr><tr><td>Member</td><td>Chong Chun Shiong</td><td>ED cum Group CEO</td></tr></tbody></table>	Designation	Name	Directorship	Chairman	Gan Teck Hooi	Independent Non-Executive Director	Member	Fong Shin Ni	Independent Non-Executive Director	Member	Chong Chun Shiong	ED cum Group CEO
Designation	Name	Directorship												
Chairman	Gan Teck Hooi	Independent Non-Executive Director												
Member	Fong Shin Ni	Independent Non-Executive Director												
Member	Chong Chun Shiong	ED cum Group CEO												

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 internal audit function of the Group is outsourced to a professional firm, Eco Asia Governance Advisory Sdn Bhd, who presents Internal Audit Report directly to the Audit Committee on the internal audit findings noted and recommendations at the scheduled meetings.</p> <p>The Internal Auditor is responsible to perform internal audit review periodically based on the approved internal audit plan to review and evaluate the adequacy and effectiveness of the governance, risk management and internal controls of the Group. The Audit Committee has full and unrestricted access to all information and resources to ensure that the Internal Auditor obtains sufficient information and resources to conduct the internal audit engagement appropriately.</p> <p>Further details of the Group's Internal audit function is elaborated in the Statement on Risk Management and Internal Control of the Company's Annual Report 2022.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied						
Explanation on application of the practice	:	<p>For the FYE 2022, the Group has outsourced its internal audit function to a professional firm, Eco Asia Governance Advisory Sdn Bhd. The internal audit engagement team is led by the Executive Director, Mr. Woon Soon Fai, an Associate Member of IIA Malaysia, Chartered Accountant Malaysia (CA(M)), Member of MIA and FCCA. He has vast experience and exposure in the internal audit field. He was assisted by three (3) staff in the following two (2) internal audit reviews conducted for FYE 2022: -</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Quarter</th> <th style="text-align: center;">Function</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Q2, FYE 2022</td> <td style="text-align: center;">Purchases</td> </tr> <tr> <td style="text-align: center;">Q4, FYE 2022</td> <td style="text-align: center;">Customer Service</td> </tr> </tbody> </table> <p>The Internal Auditor engagement team is free from any relationships or conflicts of interest with the Group. Hence, they are able to perform the internal audit objectively, independently, proficiently and with due professional care.</p> <p>The internal audit reviews were conducted in accordance with the International Professional Practices Framework (IPPF).</p>	Quarter	Function	Q2, FYE 2022	Purchases	Q4, FYE 2022	Customer Service
Quarter	Function							
Q2, FYE 2022	Purchases							
Q4, FYE 2022	Customer Service							
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 values the relationship with the shareholders and stakeholders, hence the Board is committed to maintain a regular, transparent and effective communication with its shareholders and various stakeholders on the Group's business, operations and financial performance. This shall enable the shareholders to have a better understanding on the Group to make sound investment decisions.</p> <p>In order to enable all shareholders and the members of public have equal access to the Group's information, the Company has formalised an investor relations section in the Company's website at https://solarvest.my/investor-relations/overview/. The Company shall disseminate timely, credible and accurate information to the Company's website for shareholders' and public's reference.</p> <p>All information disclosed shall remain clear, unambiguous, succinct, accurate, sufficient and relevant. Whilst the Company aims to publish as much information as possible, it is also mindful of the legal and regulatory framework governing the release of material and price-sensitive information. The Company's Share Registrar is also available to address administrative matters relating to shareholders' interests.</p> <p>Apart from the Company's website, the Group also announces information through: -</p> <ul style="list-style-type: none">i. Various disclosures and announcements made to Bursa Securities including quarterly financial results and Annual Report;ii. Press releases to media;iii. AGM and Extraordinary General Meeting ("EGM") for dialogues with shareholders;iv. Briefing sessions with analysts;v. Interviews; andvi. Social media and other electronic channels. <p>The Company's Annual Report sets out a series of comprehensive information comprising business overview, annual financial statements, governance and sustainability statements. It communicates the Group's</p>

	<p>business directions, financial performance, corporate governance, sustainability measures and prospects to shareholders and various stakeholders.</p> <p>AGM serves as the main channel to interact with shareholders directly on a yearly basis. At the AGM, the Board presents the Group’s business overview and major developments. Shareholders are given sufficient opportunities to seek and clarify on any matters pertaining to the business activities and financial performance of the Group at the meeting in order to have a better understanding of the Group’s business activities and performance. Shareholders are also encouraged to provide opinion and raise any concern directly to the Board during the AGM.</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	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Company does not fall within the definition of Large Companies as defined in the MCCG 2021.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Notice of AGM will be emailed or despatched (for those without email address) to registered shareholders at least twenty-eight (28) days prior to the meeting. This shall provide shareholders with adequate time to peruse the Annual Report and consider the resolutions to be discussed and decided during the AGM so as to facilitate their decision-making process.</p> <p>The Notice for the Fourth (4th) AGM of the Company dated 30 September 2021 was sent to the shareholders on 27 August 2021 together with the Company's Annual Report 2022, which is more than 28 days before the date of 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 13.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company's 4th AGM held fully virtual on 30 September 2021 was successfully conducted and attended by all Directors via electronic means. The tentative dates of the AGM will be discussed and confirmed by the Board in advance to ensure that the Directors reserve their dates and have adequate time to make necessary arrangements to attend the scheduled general meetings.</p> <p>The Board will ensure that all Board members, particularly the chairperson of each Board Committee will make their endeavours to attend the AGM to address any relevant questions and concerns raised by the shareholders by providing meaningful responses.</p> <p>The External Auditor will also be invited to present at the AGM to respond to any queries raised by shareholders relevant to the conduct of audit and preparation of financial statements of the Group.</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>At the 4th AGM held on 30 September 2021, the Company had leveraged and adopted electronic voting to facilitate live streaming and online remote participation and voting by the shareholders. Shareholders participated the AGM online, speak (including posing questions to the Board via real time submission of typed texts) and also voted remotely via the Remote Participation and Voting (“RPV”) facility.</p> <p>The Company had engaged Agmo Digital Solutions Sdn Bhd (“Agmo Digital”) to be the Poll Administrator and provide the RPV facilities via virtual meeting platform, Vote2U. The conduct of virtual 4th AGM provides the same level of transparency and participation as an in-room only meeting.</p> <p>Advocated by the best practice of MCCG 2021, the Company has obtained a written confirmation from Agmo Digital pertaining to the information transmission, data protection and cybersecurity of Vote2U. In this regard, Agmo Digital has engaged external parties to perform independent assessment and application controls review, web application security assessment review as well as external penetration test to evaluate the said matters. Based on the tests and reviews conducted, Vote2U is overall adequate and satisfactory to uphold good cyber hygiene.</p> <p>For the forthcoming 5th AGM, the Company will continue to leverage on the existing technology and conduct the AGM virtually. The detailed procedures for the registration and participation at the 5th AGM are described in the “Administrative Guide for the Fifth AGM” provided to all shareholders.</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

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>At the fully virtual 4th AGM on 30 September 2021, shareholders/proxies are encouraged to raise questions electronically including but not limited to the Company's financial and non-financial performance and long-term strategies via Query Box in the RPV.</p> <p>The Chairman will ensure adequate time to shareholders to raise questions and would respond to the shareholders with regards to their concern and questions raised accordingly. The Chairman, assisted by the EDs and Senior Management, had answered shareholders'/proxies' questions accordingly. Moreover, the EDs had responded to few questions from the Minority Shareholders Watch Group via written letter.</p> <p>During the 4th AGM held on 30 September 2021, all questions raised were properly addressed with meaningful explanation.</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 Company had convened its Fourth (4 th) AGM as a fully virtual meeting conducted via live streaming due to the COVID-19 pandemic. The 4 th AGM was supported by Vote2U, an online meeting platform at https://web.vote2u.my provided by Agmo Digital, as a Poll Administrator of the AGM. The Company had issued an Administrative Guide to the shareholders and proxies, which in place of procedures and requirement for RPV facilities. With the RPV facilities, the registered shareholders and proxies were allowed to submit their questions electronically via Vote2U Online website during the AGM. During 4 th AGM, all questions raised by shareholders/proxies were visible only to the Board members via the RPV facility. In order uphold integrity of voting process, the voting result was verified by Aegis Communication Sdn Bhd, the Independent Scrutineer appointed by the Company.
<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

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	: Departure
Explanation on application of the practice	:
Explanation for departure	: Upon conclusion of 4 th AGM, the Company has 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 2921, in the coming 5 th AGM to be held on 29 August 2022, the Company will publish 5 th AGM minutes no later than 30 business days after the 5 th AGM on 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	:

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

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

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