

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1961
COMPANY NAME : IOI Corporation Berhad
FINANCIAL YEAR : June 30, 2023

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") takes full responsibility for the oversight and overall performance of IOI Corporation Berhad (the "Company") and its subsidiaries (collectively, the "Group") by providing leadership within a framework of prudent and effective controls for proper risk assessment and management.</p> <p>The Board's work functions encompasses formulation of strategy, setting of policies, supervision of executive management and provision of accountability. Primary responsibilities of the Board are as follows:-</p> <p>(a) Setting the strategic direction, ensuring that the necessary resources are in place for the Company to meet its objectives and deliver sustainable performance.</p> <p>This is done by directing policies, strategic action plans and stewardship of the Group's resources towards realising Vision IOI, i.e. a declaration of the Group's purpose and its aspiration to grow beyond Malaysia and increase its global presence. The Board also sets The Group's values and standards and ensures that its obligations to its stakeholders are understood and met. The Group's vision and core values provide a clear direction of our aspiration to be a leading corporation and our continuous commitment to adapt to the changing times and business trends, alongside the IOI Mission that communicates our aims to serve all our stakeholders.</p> <p>(b) Delivering shareholders' value over the long-term, through the Group's culture, strategy, values and governance.</p> <p>The Group's culture sets the tone for others to follow and should influence the behaviour of not only employees but stakeholders. To sustain culture dynamics, we will consistently reinforce and follow-through with every tenet of its culture. The Independent Non-</p>

Executive Directors (“INEDs”) have a particular responsibility for challenging the Group’s strategy and monitoring the performance of executive management.

- (c) Setting the appropriate tone at the top and is charged with leading and managing the Group effectively with good governance and ethical considerations.

Each Director has a fiduciary duty to act in the best interest of the Group. The Directors are, collectively and individually, aware of their responsibilities to the stakeholders for the manner in which the affairs of the Company are managed.

- (d) The Board, through its Governance, Nominating and Remuneration Committee (“GNRC”), is responsible to ensure that there is orderly succession planning within the Group.

On-going succession planning and training which are aligned to the organisation’s objectives are put in place to ensure orderly management transition in the Group. The succession plan covers identification of internal and/or external candidates for leadership and management roles so that the Board and management team comprise high calibre people with the necessary and desirable experience and competencies that best meet the Group’s future needs. The criteria used to assess potential successors are formulated based on the Group’s business strategies, corporate culture as well as diversity. Adequate resources and time will be provided to the selected employees for personal development, coaching and mentoring.

The Directors are selected on the criteria of proven skill and ability in their particular field of endeavour and a diversity of outlook and experience which directly benefits the operation of the Board as the custodian of the business. A full biography of each Board member is provided on pages 79 to 83 of our Annual Report 2023.

The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group’s business and direction. Although a relatively mid-sized Board, it provides an effective blend of entrepreneurship, business and professional expertise in business and risk management, financial, legal and technical areas of the industries where the Group is involved in. Taking into account the scope and nature of the operations of the Group, we believe that the Board composition represents an appropriate balance of Executive, Non-Executive and Independent Directors to achieve the promotion of shareholders’ interests and effective governance of the business, and yet allow for effective decision-making and check and balance.

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>Tan Sri Peter Chin Fah Kui ("Tan Sri Peter Chin") was appointed to the Board on 1 December 2014 as an INED, and was re-designated to Independent Non-Executive Chairman on 18 June 2019. His primary responsibility is to lead the Board by ensuring that the Board agrees on a common purpose, executes its role effectively whether collectively and individually, as well as upholds and promotes high standards of integrity, probity and corporate governance. Tan Sri Peter Chin is also responsible for setting the Board's agenda and creating an environment for open, robust and effective debate. This includes ensuring that the Directors receive accurate, timely and clear information via the Company Secretary.</p> <p>Our Chairman is the link between the Board and the management. He is specifically responsible for establishing and maintaining an effective working relationship with the Group Managing Director and Chief Executive ("GMD"), Dato' Lee Yeow Chor ("Dato' Lee"), for ensuring effective and appropriate communications with stakeholders.</p> <p>The findings of the internal annual Board effectiveness evaluation ("BEE") exercise conducted in respect of the financial year ended 30 June 2023 ("FY2023") had affirmed the Chairman's effective leadership in managing boardroom dynamics by providing an open environment that encourages participation and active debate amongst Directors and ensuring that there is continued focus on addressing critical matters and issues.</p> <p>The detailed roles and responsibilities of the Chairman have been clearly specified in the Board Charter, which is available on our corporate website at https://www.ioigroup.com/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	:		
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Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is chaired by an Independent Non-Executive Chairman i.e. Tan Sri Peter Chin, while the management of the Group is led by the GMD, Dato' Lee. The roles of Chairman of the Board and the GMD, clearly defined in the Company's Board Charter, are deliberately kept distinct through a clear division of responsibilities to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making, so that no one has unfettered powers of decision. There is no family relationship between the Chairman and the GMD.</p> <p>The Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board, while the GMD implements the policies, strategies and decisions adopted by the Board. All authority conferred by the Board upon the management is delegated through the GMD and this will be considered as the GMD's authority and accountability as far as the Board is concerned. The GMD leads the management team in carrying out the Group's strategy and meets with the management team regularly to discuss and resolve operational issues. The GMD is also the designated person identified by the Board to provide dedicated focus to manage the sustainability strategically.</p> <p>The Board and management are mindful of the division of responsibilities between leadership of the Board and management of the Company's businesses.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

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 :	As at 30 June 2023, Tan Sri Peter Chin is not a member of any of the Board Committees of the Company. He had not participated in any of the meetings of the Board Committees throughout FY2023.
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>Mr Tan Choong Kiang is the appointed Company Secretary since 8 August 2011. He is the Chairman and Deputy Chairman of the National Investigation (“NIG”) Sub Group B and NIG Main Group of the Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”) respectively. He was the Vice President of MAICSA from 2020 to 2021 and one of MAICSA’s representatives on the ASEAN Corporate Secretaries Network (ACSN). Further details of Mr Tan Choong Kiang’s experience and qualifications are set out in the Senior Management Team section on page 88 of our Annual Report 2023.</p> <p>The Company Secretary, reporting directly to the Board Chairman, serves as a “bridge” for information, communication, advice, and arbitration between the Board and management, as well as between the Company and its stakeholders, including its shareholders. The Company Secretary is responsible to the Board for ensuring that all governance matters are followed and that applicable laws and regulations are complied with. He also attends all Board and Board Committees meetings and ensures that Board procedures and policies are adhered to.</p> <p>The Board has direct and unrestricted access to the advice and services of the Company Secretary. The Company Secretary constantly keeps himself abreast of the evolving capital market environment, regulatory changes and developments in corporate governance.</p> <p>The role of the Company Secretary are set out in more detail in the Board Charter. The appointment and removal of the Company Secretary are within the purview of the Board.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and Board Committee meetings are planned in advance and the meeting calendar is circulated to the Directors prior to the commencement of each new calendar year.</p> <p>For each Board and Board Committee meeting, where possible, the Directors are provided with a tailored Board pack at least five (5) days prior to the meeting. The reports included in the Board pack include, amongst others, periodical financial and strategic development, financial performance relating to business plan, governance and operational matters, sustainability, financial and corporate issues, risk management and performance of the various business units. Directors also receive additional information from the management in between meetings and are able to discuss issues arising directly with the Chairman and/or GMD.</p> <p>In FY2023, a total of six (6) Board meetings and a Board Retreat were held with the attendance of all of the Directors. Occasionally, Board meetings may be held at short notice when Board-level decisions of a time-critical nature need to be made. At each Board meeting, the GMD, respective head of business units and Group Chief Financial Officer provide operational and/or financial updates. Depending on the nature of the management proposal to be considered, other senior management executives are invited to make presentations or participate in Board discussions to enable the Board to receive complete information in order to make a full analysis on the proposal. Professional advisers appointed by the Company for corporate proposals (if any) will also be invited as and when required to render their advice and opinion to the Board.</p> <p>In situations of potential conflict of interest, the Directors are required to make an immediate declaration to the Board if they have any interest in the transactions to be entered into directly or indirectly with the Group. Such interested Director will be required to abstain from deliberation and decision of the Board. These deliberations and decisions are well documented in the minutes of meetings, including any abstention by a Director from voting and deliberation. Whenever possible, the minutes of meetings are normally circulated for comments and for follow-up action by management within three (3) weeks from the date of each meeting. The minutes of meetings of the Board</p>

	<p>Committees and the Group Sustainability Steering Committee are circulated to all Board members for their information.</p> <p>From time to time and where necessary, the Directors, whether as a group or individually are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and in the event that circumstances warrant the same. The Directors also have direct access to senior management personnel within the Group.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has formally adopted a Board Charter which was last reviewed on 13 September 2022. In discharging its functions and responsibilities, the Board is guided by the Board Charter and Policy on Authority Limit Approval which outline the following matters:-</p> <ul style="list-style-type: none">• Role, functions, operation, duties and responsibilities of the Board;• Matters reserved for the Board; and• Delegation of authority to the Board Committees, GMD and management. <p>The Company has a well-defined framework on various matters that require the Board's approval, endorsement or notation, as the case may be. The Board reserves full decision-making powers, amongst others, on the following matters (save to the extent that the Board resolves that determination and/or approval of any such matter shall be delegated to the Committees of the Board or management):-</p> <ul style="list-style-type: none">(a) Conflict of interest issues relating to a substantial shareholder or a Director or a senior management personnel;(b) Material acquisitions and disposals of undertakings and properties not in the ordinary course of business;(c) Material investments in capital projects;(d) Annual budgets (including major capital commitments);(e) Material corporate or financial exercise/restructuring;(f) Declaration of dividend and recommendation of Directors' fees and benefits; and(g) Annual and interim results. <p>The Board is free to alter the matters reserved for its decision, subject to the limitations imposed by the Company's Constitution and the applicable law. All matters not specifically reserved to the Board and necessary for the day-to-day operations of the Group are delegated to management. Specifically, the responsibilities of management are, among others:-</p>

- Implementing the strategic objectives of the Company;
- Translating of the approved strategic plan into annual operating and financial plans of the business;
- Managing the Company’s human, physical and financial resources to achieve the Company’s objectives;
- Operating within the delegated authority limits set by the Board;
- Assuming the day-to-day responsibility for the Company’s conformance with relevant laws and regulations, its compliance framework and all other aspects of the day-to-day operations of the Company;
- Developing, implementing and managing the Company’s risk management and internal compliance and control systems and operate within the risk appetite set by the Board;
- Developing, implementing and updating policies and procedures;
- Keeping pace with industry and economic trends in the Company’s operating environment; and
- Providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

The Board reviews the Board Charter as and when required and make any necessary amendments to ensure they remain consistent with the Board’s objectives, current laws and practices. The Board Charter is available for public viewing at the Governance section of our corporate website at <https://www.ioigroup.com/governance>.

In FY2023, all Directors have attended/participated in professional development programmes/seminars/forums/conferences as listed below:-

Director	Programmes/Seminar/Forum/Conference Attended
Tan Sri Peter Chin	<ul style="list-style-type: none"> • Malaysian Oil Scientists’ and Technologists’ Association (MOSTA): Advances in Tocotrienol Research and Development • AsiaFlux 2022 Conference - The Nexus of Land Use Change, Ecosystem & Climate: A Path Towards Sustainable Development Goals • Global Summit 2022: Ambition to Action • Zero ambitions: What is the role of boards on climate? • Tax Budget Seminar 2023 by BDO • Directors’ and Officers’ Liability Insurance Briefing

	<p>Dato' Kong Sooi Lin ("Dato' Kong")</p>	<ul style="list-style-type: none"> • Sustainability & Its Impact on Organisations: What Directors Need to Know • Securities Commission Guidelines on the Conduct of Directors of Listed Corporations and their Subsidiaries: Implications to the Board and Management • Islamic Finance for Board of Directors Programme • Recovery and Resolution Planning (RFP) Project • Duties and Responsibilities of Company Directors - Demystifying the Stewardship and Fiduciary Roles of Directors • Anti-Money Laundering Session for Directors and Executives 2021/2022 • Cyber Security: Emerging Trends and What You Need to Know as a Decision Maker • Recovery and Resolution Planning (RFP) Project • Bank Negara Malaysia (BNM) Climate Risk Management and Scenario Analysis Policy Document • Risk Management Committee Banking Sector by Asia School of Business • Tax Budget Seminar 2023 by BDO • Asian Economy Impact – Climate Change Risk • Learn to Lead 2023 - Leading the Future • Directors' and Officers' Liability Insurance Session • Enterprise Risk Management – Actualising Its Effectiveness
	<p>Tan Sri Dr Rahamat Binti Yusoff ("Tan Sri Dr Rahamat")</p>	<ul style="list-style-type: none"> • Tricor Taxand 2023 Malaysia Budget • Study trip with the Malaysia-Thailand Joint Authority
	<p>Dato' Lee</p>	<ul style="list-style-type: none"> • Forbes Global Chief Executive Officer (CEO) Conference, Singapore • Asia Global Dialogue 2022 – Recovery & Reformation: Asia in a Changing Global Economy • Sustainability Development Solutions Network (SDSN) Seminar on Decarbonization and Rainforest Preservation • Tax Budget Seminar 2023 by BDO

	Mr Cheah Tek Kuang	<ul style="list-style-type: none"> • Sustainability & Impact on Organisations: What Directors Need To Know • Advocacy Sessions for Directors & Senior Management of Main Market Listed Issuers • Anti-Fraud, Bribery & Corruption System - A Tool of Adequate Procedures • Digital Marketing Strategy for Successful Sales Funnel • Tricor Taxand 2023 Malaysia Budget • BDO Tax Webinar on Budget 2023 • Directors' and Officers' Liability Insurance Session • NaviGate: Capital Market Green Financing Series
	Dr Nesadurai Kalanithi ("Dr Kalanithi")	<ul style="list-style-type: none"> • Malaysian Institute of Accountants' Risk Management Conference 2022 • Guidebook 2: Highlights Sustainable, Socially Responsible and Ethical Public Listed Companies ("PLCs") • Director's Legal Obligation in respect of Climate Change • Climate Change Conference 2022 (COP27) Takeaways for Malaysia: Accelerating Implementation of Climate Strategies • Launch of Voluntary Carbon Market Exchange • Advocacy Dialogue on Bursa Malaysia's Enhanced Sustainability Reporting Framework • Mandatory Accreditation Programme (Panelist) • Meeting at Petronas with Lord Adair Turner, Chairman of the Energy Transition Commission (ETC) • A Dialogue with Bursa Malaysia – FTSE4GOOD Environmental, Social, and Governance ("ESG") Rating for All PLCs • Auditing ESG measures: Enhancing Non-Financial Performance and Value Creation • Directors' and Officers' Liability Insurance Session
	Mr Lee Yeow Seng	<ul style="list-style-type: none"> • Tricor Taxand 2023 Malaysia Budget • Directors' and Officers' Liability Insurance Session
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 Company's Code of Business Conduct and Ethics (the "Code of Conduct") sets forth the standard of conduct and culture required for all employees of the Group. It covers all aspects of the Group's business operations, such as fairness, work environment and employment, environment, safety, health and security, company assets and information, conflict of interest (including no bribes or kickbacks), communication with the public, financial accounting and reporting accuracy.</p> <p>Adherence to the Code of Conduct and other internal policies and guidelines is essential in maintaining and furthering our reputation for fair and ethical practices among our customers, shareholders, employees, communities and other stakeholders. The Directors and employees are expected to safeguard the integrity and protect the reputation and performance of the Group by behaving ethically and professionally at all times.</p> <p>The Board is also guided by the Code of Conduct and Ethics for Directors ("Directors' Code of Ethics") in discharging its responsibilities. Directors are expected to conduct themselves with the highest ethical standards and corporate governance. Hence, the Directors' Code of Ethics provides principles and standards relating to Directors' duties serving as a guideline for the Board to act in the best interest of the Group and to fulfil their fiduciary obligations to all its stakeholders. It covers, amongst others, the areas of transparency, integrity, accountability, conflicts of interest, anti-corruption/bribery, confidentiality, insider trading, anti-money laundering, proper use of the Company's assets, and compliance with laws, rules and regulations.</p> <p>We communicate the Directors' Code of Ethics and the Code of Conduct to all the Directors and employees upon their appointment/employment. Employees are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting, compliance, suspected violations of the Code of Conduct and to disclose</p>

	<p>any improper conduct or other malpractices within the Group through proper channels such as whistleblowing.</p> <p>In addition, the Code of Conduct is complemented by the Business Ethics, Compliance, Anti-Corruption and Anti-Money Laundering Policy (the “AC-AML Policy”) which emphasises our commitment towards upholding business ethics and combating corruption and bribery at all levels. The AC-AML Policy details our stance against kickbacks, gifts, hospitality and entertainment, protection money and political contribution. This AC-AML Policy, which applies to all of the Group’s activities, also addresses business conduct and ethics to support the Group’s core values. Various engagement activities including new staff onboarding programme had been conducted to create awareness of the AC-AML Policy and to ensure our employees understand the significance of the AC-AML Policy and that the operating units will have the relevant process and procedures to prevent potential violation of this AC-AML Policy within or even outside of the organisation. The AC-AML Policy was last updated and reviewed on 22 August 2023.</p> <p>The Code of Conduct, Directors’ Code of Ethics and AC-AML Policy can be found on our corporate website at https://www.ioigroup.com/governance.</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

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has established a Whistleblowing Policy to provide an avenue for all employees, agents, vendors, contractors, suppliers, consultants and customers of the Group and members of the public to raise concerns about any malpractice, unethical behaviour, and improper conduct within the Group or failure to comply with regulatory requirements. The Whistleblowing Policy offers protection for whistleblowers (including those who are the employees of the Group) to report any malpractice, unethical behaviour, or improper conduct without fear of retaliation.</p> <p>The existence of the whistleblowing channel has been shared across the business and published in our corporate website, and circulated in three (3) languages (i.e. English, Bahasa Malaysia and Bahasa Indonesia) to ensure maximum reach.</p> <p>Any person who has knowledge or is aware that any improper conduct has been, is being, or is likely to be committed within the Group is encouraged to make a disclosure by completing and submitting a prescribed Whistleblower Report Form through any of the following reporting channels:-</p> <p>(a) Via email to whistleblowing@ioigroup.com or complete an online whistleblowing form at https://www.ioigroup.com/governance/whistleblowing-channel</p> <p>(b) By fax to the Whistleblowing Secretariat – Group Internal Audit at +(603) 8947 8958 or via telephone at +(603) 8947 8888 (Ext 8941)</p> <p>(c) In-person to the respective Head of Business/Operating Unit, or Head of Human Resource</p> <p>(d) In writing to one (1) or more of the following persons as appropriate at: IOI Corporation Berhad, Level 29, IOI City Tower 2, Lebuhr IRC, IOI Resort City, 62502 Putrajaya, Malaysia:-</p>

	<p>(i) Chairman of Audit and Risk Management Committee (“ARMC”) Dato’ Kong (sooilin.kong@gmail.com)</p> <p>(ii) GMD Dato’ Lee (whistleblowing@ioigroup.com)</p> <p>(iii) Plantation Director Sudhakaran a/l Nottath Bhaskaran (nbsudha@ioigroup.com)</p> <p>(iv) Executive Director, Oleochemicals Tan Kean Hua (tankeanhua@ioioleo.com)</p> <p>(v) Head of Group Internal Audit Ling Kea Ang (ling.kea.ang@ioigroup.com)</p> <p>If the procedures on reporting through the above channels have been followed but the reported matter has yet to be resolved, or if the matter could not be discussed with any of the persons stated above, the person may contact the Independent Non-Executive Chairman, Tan Sri Peter Chin at peter.chin@ioigroup.com.</p> <p>The Whistleblowing Policy can be viewed on our corporate website at https://www.ioigroup.com/governance/whistleblowing-channel.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board takes seriously its role in governing the sustainability journey of the Group by ensuring that the strategic plans for the Group take into account ESG considerations. Meanwhile, the management has developed a systematic approach towards our sustainability policies, guidelines targets and goals, while also implementing proactive risk management practices. This is part of our commitment in providing assurance to our stakeholders as well as to strengthen our governance structure focus on the principles of responsibility, accountability and transparency in all our activities.</p> <p>(a) Board Sustainability Committee ("BSC")</p> <p>In June 2023, the Board had established the BSC comprising two (2) INEDs and the GMD, to reinforce our dedication to sustainable development and enhance our oversight role within the Group and to assist the Board in defining a clear strategic direction for sustainable business practices within the Group. Subsequent to FY2023, a new INED was appointed in place of the GMD, therefore enhancing the independence of the BSC.</p> <p>The BSC has its own TOR which outlines the scope of duties and responsibilities of the BSC, as well as the relationship between the BSC, the ARMC and the Board. While the ARMC maintains oversight of all risks (including ESG risks) of the Group, the BSC will review the environmental and social risks and material sustainability issues as reported by the Group Sustainability Steering Committee. The 1st BSC Meeting was convened and held on 1 August 2023.</p> <p>(b) Group Sustainability Steering Committee ("GSSC")</p> <p>The GSSC was established in April 2016 and comprises the GMD, Group Head of Sustainability, Group Chief Financial Officer, Heads of the operating divisions, and key management personnel from the</p>

	<p>Group’s support functions. The GSSC oversees, on behalf of the BSC, management strategies and processes designed to manage social and environmental risks and achieve compliance with social and environmental responsibilities and commitments.</p> <p>The GSSC’s purpose, authority and responsibility are governed by its TOR which was last reviewed and revised in July 2023. The responsibilities of the GSSC are to:-</p> <ul style="list-style-type: none"> • Review and recommend to the BSC for adoption policies and standards relevant to the GSSC scope; • Assess the adequacy of the Group’s Sustainability Framework; • Oversee management processes designed to ensure compliance with the policies that fall within the GSSC’s scope; • Monitor the demonstration of operations team’s commitment to the behaviours required by the policies and standards within the GSSC’s scope; • Review the allocation of resources to ensure adherence and achievement of the policies and standards within the GSSC’s scope; • Receive reports from Heads of business divisions on the implementation and operation of policies and standards within the GSSC’s scope; • Review the findings of the semi-annual risk management reports from the Group’s operating divisions which pertain to the GSSC’s scope; • Review any commercial decisions likely to impact the implementation of the company’s Sustainable Palm Oil Policy by selected members of the GSSC; • Ensure the efficient functioning of and monitor the important matters handled under the Group’s Grievance Mechanism; and • Review the contents of the annual Sustainability Report required under the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) prior to its submission to the BSC for review and subsequent approval by the Board. <p>During FY2023, two (2) GSSC Meetings were held. Some of the key topics deliberated at the GSSC Meetings were the Climate Change Action initiative (“CCAI”) and climate strategy, sustainability activities and initiatives, Group sustainability targets update, European Union Regulations on Deforestation and corporate sustainability due diligence, planning for the next Sustainability Consultation Forum in the next financial year ending 30 June 2024 (“FY2024”), and updates on the grievance channel (i.e. IOI Mesra Mobile App).</p>
<p>Explanation for departure</p>	<p>:</p>

<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 Group strives to continuously improve the quality of engagement with stakeholders via open, transparent and proactive communication. Sustainability strategies, approaches, initiatives, targets and performance are communicated to internal and external stakeholders, mainly through our corporate website at https://www.ioigroup.com/sustainability/overview as well as the annual Sustainability Report.</p> <p>Our approach in sustainability involves managing and developing the expectations, needs and concerns of each stakeholder group. Regular and proactive engagement with key stakeholders is conducted via various channels, full details of which are published on the corporate website.</p> <p>In addition, the Sustainability Consultation Forum ("SCF") (comprising core members of the Sustainability Advisory Panel) has been established to gather feedback and perceptions from specific external stakeholders on selected, complex sustainability challenges, as well as bottom-up feedback from the Group's management and sustainability team. The recent SCF was held on 14 July 2023, with a specific focus on Supply Chain Decarbonisation and Responsible Sourcing Practices across the Group's supply chain.</p> <p>Each year, our Sustainability Report describes the sustainability work conducted by each business division and an annual plan for the upcoming year's activities. For FY2023, the Sustainability Report 2023 was published on our corporate website at https://www.ioigroup.com/investor-relations/reports and was also circulated to the shareholders together with the Annual Report 2023.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the BSC, approves and monitors the overall sustainability strategy and direction of the Group in order to ensure long-term value creation. Among the members of the Board, Tan Sri Peter Chin was the Chairman of Malaysian Green Technology and Climate Change Centre from 2015 to 2018, while Dr Kalanithi is one (1) of the co-founders of Climate Governance Malaysia. Dr Kalanithi is also the Chairman of the BSC.</p> <p>The BSC undertakes to keep the Board informed on the deliberations and decisions of the BSC on a regular basis. The Group Head of Sustainability, along with other members of the management team, also reports to the Board on the sustainability risks and opportunities faced by the Group.</p> <p>After the formation of the BSC, the TOR of the GSSC was revised to reflect the new role of the GSSC, i.e., to oversee, on behalf of the BSC, the management as well as implementation of strategies and processes designed to manage ESG risks and opportunities including climate change.</p> <p>During FY2023, majority of the Directors had attended external training programmes on topics such as climate change, climate risk management, decarbonisation and rainforest preservation, and sustainable development goals. They exhibited a dedication to staying abreast on sustainability matters, as 38% of the total training courses attended by the Directors were related to ESG and sustainability. Such training programmes are disclosed under Practice 2.1 of this Corporate Governance Report. In addition, certain Directors had attended the Panel Discussion on IOI's Pathway to Net-Zero and the SCF on Supply Chain Decarbonisation and Responsible Sourcing Practices across IOI's supply chain.</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 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>For FY2023, the evaluation of the performance of the Board, Board Committees and individual Directors, as well as the senior management personnel, had included an assessment of their contribution towards achieving the sustainability and ESG goals of the Group.</p> <p>At the Board level, the Directors are individually and collectively evaluated in their ability to:-</p> <ul style="list-style-type: none"> • Infuse ESG considerations and standpoints into key decision-making; • Monitor sustainability key performance indicators (“KPIs”) and targets and establish accountability to senior management in reaching sustainability targets; • Enrich and enhance their understanding and knowledge surrounding emerging sustainability issues in the plantation industry; and • Engage with stakeholders on the Group’s long-term sustainability <p>At the senior management level, the KPIs of the GMD and senior management personnel have been linked to the Group’s CCAi, which is part of our long-term action-plans to mitigate and reduce greenhouse gas emissions from our diverse operations. Similar KPIs are applied to other divisions within the Group to ensure group-wide implementation and accountability.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.5- Step Up

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

<i>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.</i>	
Application	: Adopted
Explanation on adoption of the practice	: <p>The Group's daily sustainability matters are led by the Group Head of Sustainability, Dr Surina binti Ismail ("Dr Surina"), who was appointed to her current role on 1 March 2016 and is also the secretary of the GSSC. She is supported by the Sustainability Advisory Panel members, who advises on important issues such as forced labour, or any other matters raised by key stakeholders.</p> <p>Dr Surina is responsible for corporate sustainability which aligns the strategy and sustainability policies and implementation for the Group. Her main role is to head our existing sustainability team structure as well as to promote transparent and effective implementation of the Sustainable Palm Oil Policy for both the Plantation and Resource-Based Manufacturing Division of the Group. The Group Head of Sustainability, together with each sustainability unit of the business divisions, undertake and oversee the implementation and monitoring of the CCAI at the operational level. Dr Surina also leads the development of the employment and recruitment related policies and practices of the Group, to promote responsible and fair recruitment practices in line with the requirements of the International Labour Organisation.</p> <p>Dr Surina communicates and reports directly to the GMD to ensure all of the Group's sustainability commitments, policies, guidelines, etc., are developed and implemented by the respective divisions. The Group Head of Sustainability also reports to the BSC on the sustainability risks and opportunities faced by the Group. In addition, Dr Surina ensures that our annual Sustainability Report is prepared in accordance to Bursa Malaysia's requirements and other internationally recognised frameworks, such as the Global Reporting Initiative and the Task Force for Climate-Related Financial Disclosures, to ensure transparency and accountability.</p>

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The GNRC is guided by the Board Charter, Board Diversity Policy and Fit and Proper Policy in reviewing the composition of the Board and Board Committees. The GNRC also ensures that the composition of the Board and Board Committees adhere to the Listing Requirements of Bursa Malaysia.</p> <p>The GNRC reviews the Board and Board Committees compositions at least once in every year to ensure that an appropriate mix of skills, knowledge, experience and independent elements had been maintained that fit the Company's objectives and strategic goals.</p> <p>In FY2023, the GNRC had reviewed the tenure of each Director in the Company and recommended the re-designation of Mr Cheah Tek Kuang, whose tenure has exceeded nine (9) years, to a Non-INED. The GNRC had also recommended for the Board's approval the re-constitution of the ARMC and the GNRC to ensure that each Board Committee continues to be chaired by an INED. Subsequent to FY2023, the GNRC had also considered and the Board had approved the appointment of two (2) additional INEDs, namely Mr Lim Tuang Ooi and Datuk Zurinah binti Pawanteh, taking into account gaps in the Board skills matrix and women representation in the Board.</p> <p>For the purpose of recommending the re-election of retiring Directors at the last Annual General Meeting ("AGM") held on 31 October 2022 ("53rd AGM" or "2022 AGM"), the GNRC had assessed the performance and contribution of each of the retiring Directors. Based on the Fit and Proper Declaration executed by the retiring Directors, the GNRC was satisfied that the retiring Directors remain committed to their role and would continue to be effective and valuable members of the Board. The GNRC also viewed that the Directors have continued to demonstrate strong commitment and proactivity in devoting and crucial support to management in steering the Group.</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

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 30 June 2023, the Board had seven (7) members comprising one (1) GMD, four (4) INEDs and two (2) Non-INEDs. Subsequently, two (2) additional INEDs were appointed after FY2023, bringing the total number of Board members to nine (9). The current Board composition meets the minimum one-third (1/3) requirement of the Listing Requirements of Bursa Malaysia, as well as the recommendation of the Malaysian Code on Corporate Governance (“CG Code”) to have majority INEDs on the Board.</p> <p>The significant presence of the INEDs with distinguished records and credentials ensures independence of judgement and balance of power and authority on the Board. In other words, the INEDs provide for effective check and balance in the functioning of the Board. The INEDs play a crucial role by exercising independent assessment, providing impartial opinion, and participating objectively in Board deliberations and decision making.</p> <p>The Independent Non-Executive Chairman encourages free expression of opinion and healthy debate by all Directors by allowing sufficient time for discussion of issues and ensuring that each Director is able to fully and actively contribute to the deliberations of the Board. This is so that the Board’s decisions fairly reflect the consensus of all Directors. The Board operates in a manner that promotes exercise of independent judgement and the interests of shareholders when making important decisions.</p> <p>All INEDs meet the criteria for independence as prescribed under the Listing Requirements of Bursa Malaysia and the Company’s policy on assessment of Directors’ independence. As part of the BEE conducted for FY2023, the INEDs had provided the annual declaration/confirmation on their independence to the Company. Subsequently, the Board and its GNRC concluded that all of the INEDs continue to demonstrate independent conduct and behaviour, and bring independent challenge and deliberations to the Board. Each of the INED is independent of the Company’s management and free from any business or other relationship which could materially interfere with the exercise of independent judgement or the ability to act in the best interest of the Company.</p>

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

Intended Outcome

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	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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	: Adopted														
Explanation on adoption of the practice	: The Board had revised its Board Charter to limit the cumulative term of an INED to nine (9) years. In accordance with this provision, Mr Cheah had on 26 September 2022 been redesignated as a Non-INED of the Company, while Datuk Karunakaran had retired from the Board at the conclusion of the 53rd AGM held on 31 October 2022. As at 30 June 2023, the tenure of all the other INEDs on the Board does not exceed nine (9) years, as per below:- <table border="1" data-bbox="560 1025 1407 1323"><thead><tr><th>Name of Director</th><th>Years of Service as at 30 June 2023</th></tr></thead><tbody><tr><td>Tan Sri Peter Chin Fah Kui</td><td>8 years 6 months</td></tr><tr><td>Tan Sri Rahamat Bivi binti Yusoff</td><td>5 years 10 months</td></tr><tr><td>Dr Nesadurai Kalanithi</td><td>11 months</td></tr><tr><td>Dato' Kong Sooi Lin</td><td>4 months</td></tr><tr><td>Lim Tuang Ooi</td><td>N/A – Appointed after FY2023</td></tr><tr><td>Datuk Zurinah binti Pawanteh</td><td>N/A – Appointed after FY2023</td></tr></tbody></table> Our Board will continue to review the tenure of each INED to ensure that no INED is allowed to retain his/her position beyond nine (9) years.	Name of Director	Years of Service as at 30 June 2023	Tan Sri Peter Chin Fah Kui	8 years 6 months	Tan Sri Rahamat Bivi binti Yusoff	5 years 10 months	Dr Nesadurai Kalanithi	11 months	Dato' Kong Sooi Lin	4 months	Lim Tuang Ooi	N/A – Appointed after FY2023	Datuk Zurinah binti Pawanteh	N/A – Appointed after FY2023
Name of Director	Years of Service as at 30 June 2023														
Tan Sri Peter Chin Fah Kui	8 years 6 months														
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Dato' Kong Sooi Lin	4 months														
Lim Tuang Ooi	N/A – Appointed after FY2023														
Datuk Zurinah binti Pawanteh	N/A – Appointed after FY2023														

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>We see diversity as an essential element in the Board and senior management to support the Group's strategic objectives and its sustainable development. To maintain a diversified Board and senior management team which will help in the growth and governance of the Group, a number of aspects are considered, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All appointments are based on merits and objective criteria, having due regard for the benefits of diversity on the Board and workforce.</p> <p>We have developed a non-exhaustive list of skill sets required for any new appointment of Director, as well as a detailed Directors Appointment, Selection and Nomination Process. Both are published on our corporate website at https://www.ioigroup.com/governance.</p> <p>As part of Board succession planning, the GNRC is responsible for identifying suitable candidates to fill Board vacancies or to complement the Board's current composition as and when the needs arise. Thereafter, the GNRC makes recommendations to the Board on new appointment(s) to the Board (and to the various Board Committees where applicable). The GNRC assesses the suitability of candidate(s) by taking into consideration the required mix of skills, knowledge, expertise and experience, professionalism, integrity, competencies, personal qualities, the potential for the candidate's skills to augment the existing Board, the candidate's availability to commit to the Board's activities, and in the case of candidate proposed for appointment as INED, the candidate's independence.</p> <p>The Board believes that the Directors have a diverse and relevant range of skills, backgrounds, knowledge and experience to ensure effective governance of the business. The Board members contribute relevant industry knowledge, international experience perspectives and specific subject matter expertise in a range of strategic, operational and financial aspects that are critical to the long-term success of the Group.</p>

	<p>In FY2023, the Board had been regularly informed of changes in the directorships of the Director(s) as declared by the concerned Director(s) to assess if there is any conflict of interest. Directors retiring by rotation at the 53rd AGM were required to complete a Fit and Proper Declaration to enable the Board (through the GNRC) to assess their suitability to be re-elected at the 53rd AGM.</p> <p>Subsequent to FY2023, prior to appointing Mr Lim Tuang Ooi ("Mr Lim") and Datuk Zurinah binti Pawanteh ("Datuk Zurinah") as INEDs of the Company, the GNRC had carefully evaluated their qualifications and experience, time commitment, existing board positions, independence and potential conflict of interest issues. These evaluations were based on the Fit and Proper Declaration Forms completed and submitted by them to the GNRC. The GNRC had then recommended the appointment of Mr Lim and Datuk Zurinah to the Board, being satisfied that both individuals possessed the necessary integrity, professionalism and calibre to exercise independent judgement in the Board's decision-making process.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has established the procedure for the appointment of new Directors. In brief, the GNRC identifies the set of skills and experience required and selects individuals to take Board positions by ensuring that the best quality candidates, taking into consideration their capabilities, professionalism, integrity, expertise and experience are appointed.</p> <p>GNRC has the authority to determine the search process, which may include engaging the services of professional recruitment firms to source for qualified candidates according to the approved Board selection criteria. In FY2023, the nomination of INEDs to the Board is made through recommendation of the GNRC or Board members.</p> <p>Selection of candidates for consideration of appointment as Directors is facilitated through various sources, from recommendations from the existing Directors, management, major shareholders or external parties including the Company's contacts in related industries, i.e. finance, legal and accounting professions, as well as independent sources, where required. The GNRC meets with the shortlisted candidates to assess their suitability before formally considering and recommending them for appointment to the Board and where applicable, to the Board Committees.</p> <p>In FY2023, the GNRC did not engage professional recruitment firms for the search of candidates for new director appointments. The reason was that the existing Board members have extensive professional networks and relationships in the industry that can be tapped into for identifying potential director candidates.</p> <p>None of the Board members of the Company are persons linked directly with the executive powers such as heads of state, heads of government and ministers and none of the Board members is an active politician.</p>

	<p>The selection and nomination of Directors of the Company is depicted in the Directors Appointment Selection and Nomination Process which can be found on our corporate website at https://www.ioigroup.com/governance.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 5.7

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

Application	:	Applied
Explanation on application of the practice	:	<p>The procedure for the appointment of new Directors is rigorous and transparent. Based on the Directors Appointment Selection and Nomination Process, the GNRC evaluates each candidate for new Director appointment in the following areas:-</p> <ul style="list-style-type: none">• Candidate's background, skills and experiences against the agreed profile• Number of directorships of the candidate• Potential conflicts of interest (including in any competing business) or independence issues <p>The GNRC also takes into consideration whether a candidate has multiple directorships and whether these other directorships will constrain the candidate in setting aside sufficient time and attention to the Group's affairs. Furthermore, the GNRC evaluates the candidate for any potential conflict of interest that may occur due to the candidate's background and existing directorships. In the case of appointment as INED, any threat to the candidate's ability to exercise independent judgement is also evaluated by the GNRC.</p> <p>The up-to-date profiles of each of the Directors are published in our Annual Report (under Profile of Directors section) every year. The Profile of Directors section also includes the following disclosures for each Director:-</p> <ul style="list-style-type: none">• Directorship of other listed issuers/ public companies;• Family relationship with any Director or major shareholder of the Company;• Conflict of interest (including in any competing business) with the Group;• Conviction for offences (excluding traffic offenses) within the past five (5) years; and• Public sanction or penalty imposed by relevant regulatory bodies during the financial year

	<p>The Notice of the 2022 AGM had disclosed brief statements on the basis for recommending the re-election of retiring Directors for shareholders' approval at the 2022 AGM.</p> <p>The Board had endorsed the GNRC's recommendation and proposed for shareholders' approval the re-election of Dato' Kong, Mr Lee Yeow Seng and Tan Sri Peter Chin as Directors of the Company, on the basis that the said Directors remain committed to their role and would continue to be effective and valuable members of the Board.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The GNRC is guided by the GNRC's Terms of Reference ("TOR") and is responsible for the oversight of the structure, size, composition and succession planning of the Board and senior management, and overall compliance of corporate governance standards. It is also responsible for setting the remuneration policy for the Board and senior management, and to ensure that no Director is involved in the decisions affecting their own remuneration.</p> <p>The TOR of the GNRC, which is available on our corporate website at https://www.ioigroup.com/governance has stipulated that the GNRC Chairman shall be independent. In the event that the GNRC Chairman is redesignated as a Non-INED for any reason, the GNRC shall appoint a replacement Chairperson who is an INED to lead the GNRC, in order to ensure continued compliance with the GNRC's TOR and the CG Code.</p> <p>During FY2023, Tan Sri Dr Rahamat had replaced Mr Cheah as the Chairman of the GNRC, while Datuk Karunakaran had retired as a member of the GNRC. As of 30 June 2023, the GNRC comprises two (2) INEDs and one (1) Non-INED as follows:-</p> <ul style="list-style-type: none">(i) Tan Sri Dr Rahamat (Chairman) - INED(ii) Cheah Tek Kuang (Member) – Non-INED(iii) Dr Nesadurai Kalanithi (Member) – INED
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>During FY2023, the Company had three (3) female Directors representing at least 42.9% of the total Board members.</p> <p>Moving forward, the Board will endeavour to maintain a minimum of 30% women Directors in its composition. The Board will also take necessary measures to ensure women candidates are sought whenever the Board undertakes recruitment exercises to refresh the composition of the Board.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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 recognises the value of bringing in individuals with diverse opinions, perspectives, skills, experiences, backgrounds and orientations to its discussions and its decision-making processes. The same goes for the management level (including senior management). The Annual Report 2023 discloses how the Group applies its policy on gender diversity, especially upon Board composition review and recruitment of employees including senior management personnel.</p> <p>(a) Diversity at Board level</p> <p>We have established a Board Diversity Policy to ensure that, through the GNRC, selection and appointment of new board member take into the consideration candidates from a wide variety of backgrounds, without discrimination based on gender, age, training, vocation, religion and ethnic group. An overriding principle is that all appointments to the Board are based upon merit and suitability of the candidate to the particular role that is being filled. Subject to this overriding principle, the Board will consider candidates from different backgrounds, keeping gender diversity in mind.</p> <p>The Board views gender, nationality and cultural diversity among Board members as important considerations when reviewing its composition. Considering diversity in a wider sense, the Board aims to maintain a balance in terms of the range of experience and skills of individual Board members, all of whom contribute diverse perspectives and insights on Board decisions.</p> <p>In the commitment to diversity and inclusion, the Board will, through its GNRC, continue to review the size and composition of the Board, as well as its effectiveness from time to time.</p> <p>(b) Diversity at management level</p> <p>As at 30 August 2023, the percentage of female personnel employed were:-</p> <ul style="list-style-type: none">• 24% for management level (which comprises managers and above); and

	<ul style="list-style-type: none"> • 17% for senior management level (which comprises Deputy General Manager and above) <p>Although there is no structured policy on gender diversity for senior management level, diversity is integrated across the Group Code of Conduct and associated workforce policy. The Company generally promotes a culture of diversity, respect, and equal opportunity, where individual success depends only on personal ability and contribution. The Board recognises that it sets the tone for inclusion and diversity across the Group and believe in having a diverse leadership team to support good decision-making.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
Application	: Applied
Explanation on application of the practice	: <p>The GNRC reviews annually the effectiveness of the Board and Board Committees as well as the performance of the individual Directors. The evaluation involves the GNRC members completing evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and where improvements could be considered, and Director's peer evaluation and assessment of the independence of the INEDs.</p> <p>Following the evaluation of the Board's performance by an independent external consultant in the previous financial year, some of the key actions taken to further enhance the overall effectiveness of the Board are as follows:-</p> <ul style="list-style-type: none">• Non-involvement of the Board Chairman in Board Committee meetings;• Development of dynamic Board agenda;• Organising of yearly Board Retreats; and• Directors' visits to the Group's operational sites <p>The Board continues to comply with the best practice of the CG Code on externally facilitated BEE at least every three (3) years. The next externally facilitated BEE is expected to be commissioned in year 2024/2025.</p> <p>For FY2023, the Board, through its GNRC conducted an internal BEE of its own performance, its Board Committees, and that of individual Directors for FY2023. The main areas assessed included Board mix and balance, Board and Committee composition, compliance and governance, boardroom activities, conduct at meeting, communication and value-added contribution, quality of information and decision-making, Board dynamics and relationships. Questionnaires were circulated to each Directors and the assessment results and Directors'</p>

	<p>comments were then collated and summarised, for discussion at the GNRC meeting and subsequent reporting to the Board.</p> <p>Based on the results of the internal BEE, it had been concluded that the Board as a whole and its Committees have been effective in discharging their oversight responsibilities. There was an appropriate size and mix of skills, experience and core competencies in the composition of the Board. Each of the Directors possesses the required competence and has fulfilled their responsibilities and obligations as members of the Board and Board Committees.</p> <p>When considering the re-nomination of Directors for re-election at the AGM, the GNRC also considered the competing time commitments faced by Directors with multiple directorships. Each Directors retiring at the AGM had completed a Fit and Proper Declaration for the GNRC's consideration to determine whether the retiring Directors had fulfilled the fit and proper criteria in order to be recommended for re-election by shareholders at the AGM.</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

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>We have in place the Remuneration Policy and Procedures for Directors and Senior Management (“Remuneration Policy”), which is published on our corporate website at https://www.ioigroup.com/governance. The Remuneration Policy covers all aspects of remuneration for the Directors and the key senior management personnel. The objective of the Remuneration Policy is to provide fair and competitive remuneration to its Board and senior management personnel in order for the Company to benefit by attracting and retaining a high-quality team.</p> <p>The following four (4) principles underpin our approach in the remuneration framework:-</p> <ul style="list-style-type: none"> • Simple - The framework should be simple and transparent for all stakeholders to understand. • Competitive and fair - Attracting and retaining leaders of the necessary calibre require remuneration arrangements that are reasonable in the markets in which we compete for talent and which fairly reflect the appropriate market rates for the skills and experience of the individual. At the same time, we always remain cognisant of the need to ensure value for money and to reflect our status as an established listed Group. • Performance - There should be a performance related element of the package which rewards performance in areas that are most important for our stakeholders. There should be no reward for failure. • Aligned with employees - Where possible, remuneration structures will be aligned across the organisation.

	<p>The remuneration packages for the GMD and key senior management personnel comprise a fixed component (in the form of a base salary and, where applicable, fixed allowances determined by the Group Human Resource’s policies) and variable components (normally comprising bonuses) together with benefits-in-kind, if any, determined by the Group’s overall financial performance in each financial year. The said remuneration packages are designed to reward performance that supports our strategy and creates sustainable long term value for shareholders.</p> <p>The Company also provides Directors’ and officers’ liability insurance and may provide an indemnity to the fullest extent permitted by the Companies Act 2016 (“CA 2016”). The cost of such liability insurance is set out in the Directors’ Report of the Audited Financial Statements for FY2023.</p> <p>There are no termination, retirement and post-retirement benefits that may be granted to the Directors and the top five (5) key senior management personnel (who is not the GMD) except for those payment(s) pursuant to statutory requirements.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

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

Practice 7.2

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has established the GNRC to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management. The GNRC’s role includes assisting the Board in reviewing the remuneration framework of Directors and senior management personnel, with the aim to attract, retain and motivate Directors and senior management personnel who will create sustainable value and returns for the Company’s stakeholders.</p> <p>The GNRC always seeks to ensure that the remuneration of GMD reflects the underlying performance of the business.</p> <p>The duties and responsibilities of the GNRC in relation to the remuneration framework are stated in its TOR which is published on our corporate website at https://www.ioigroup.com/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

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>Each of the Directors receives a base fixed Director's fee and meeting allowance for each Board, Board Committee and general meeting that they attend. The level of remuneration of Non-Executive Directors reflects their experience and level of responsibility undertaken by them. Non-Executive Directors will receive a fixed fee, with additional fees if they are members of Board Committees, with the chairman of the Board and Board Committees receiving a higher fee in respect of their services as the Board Chairman and chairperson of the respective Committees. The fees for the Directors are endorsed by the Board with the approval from shareholders at the AGM. No Director is involved in deciding his or her own remuneration.</p> <p>The detailed disclosure of the fee structure and breakdown of remuneration paid/payable to the Directors for FY2023 are provided in the following page of this Corporate Governance Report. The disclosed annual salary and bonus received/receivable by the GMD, Dato' Lee are inclusive of contributions to the Employees Provident Fund and the Social Security Organisation.</p> <p>Mr Lim and Datuk Zurinah are appointed on 18 July 2023 and 1 September 2023 respectively, i.e. after FY2023; hence, the disclosure on their remuneration will be disclosed starting from the next Corporate Governance Report for FY2024.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Peter Chin Fah Kui	Independent Director	275.0	11.5	Nil	Nil	9.7	Nil	296.2	275.0	11.5	Nil	Nil	9.7	Nil	296.2
2	Dato' Lee Yeow Chor	Executive Director	130.0	22.5	4,404.1	17,427.7	28.9	726.2	22,739.4	130.0	22.5	4,404.1	17,427.7	28.9	726.2	22,739.4
3	Lee Yeow Seng	Non-Executive Non-Independent Director	130.0	10.0	Nil	Nil	Nil	Nil	140.0	130.0	10.0	Nil	Nil	Nil	Nil	140.0
4	Datuk Karownikaran @ Karunikaran a/l Ramasamy (Retired w.e.f. 31 October 2022)	Independent Director	67.4	9.0	Nil	Nil	Nil	Nil	76.4	67.4	9.0	Nil	Nil	Nil	Nil	76.4
5	Cheah Tek Kuang	Non-Executive Non-Independent Director	187.4	21.0	Nil	Nil	0.2	Nil	208.6	187.4	21.0	Nil	Nil	0.2	Nil	208.6
6	Tan Sri Dr Rahamat Bivi binti Yusoff	Independent Director	187.8	18.0	Nil	Nil	Nil	Nil	205.8	187.8	18.0	Nil	Nil	Nil	Nil	205.8
7	Dr Nesadurai Kalanithi	Independent Director	165.0	16.0	Nil	Nil	Nil	Nil	181.0	165.0	16.0	Nil	Nil	Nil	Nil	181.0
8	Dato' Kong Sooi Lin	Independent Director	175.0	19.5	Nil	Nil	Nil	Nil	194.5	175.0	19.5	Nil	Nil	Nil	Nil	194.5

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>We have identified the following persons as the top five (5) key senior management personnel:-</p> <ul style="list-style-type: none">• Plantation Director;• Executive Director (Oleochemicals);• Head of Group Commodity Marketing;• Group Chief Financial Officer; and• Chief Executive Officer (Palm Wood) <p>While we note the need for corporate transparency in the remuneration of the Company's key senior management executives, the disclosure of such details on a named basis may be detrimental to the Company's business interests, given the competitive human resource environment for personnel with the requisite knowledge, expertise and experience in our business activities where poaching has become commonplace. Furthermore, the Company implements a policy of maintaining confidentiality on all its employees' remuneration. This policy operates both ways where the employees would also like to keep their remuneration confidential due to personal reasons.</p> <p>We believe that the interest of the shareholders is not prejudiced as a result of such non-disclosure of the identity and remuneration of the top five (5) key senior management personnel who are not Directors of the Company.</p> <p>To provide some insights on the level of remuneration paid to the senior management team, we will disclose the aggregate remuneration paid to the key senior management personnel who are not members of the Board, i.e. approximately RM4.57 million for FY2023. This amount includes salaries, bonus, allowances, benefits-in-kind and statutory contributions (EPF, SOCSO, EIS and HRDF) where applicable. In addition, the aggregated total remuneration of these key senior management personnel is disclosed under Note 36.3 of the Audited Financial</p>

	<p>Statements on page 195 of the Annual Report 2023. The remuneration paid/payable to the GMD for FY2023 is as disclosed under Practice 8.1.</p> <p>As per our explanation on application of Practice 7.1, we have a Remuneration Policy serving as a guide for the Board and GNRC to administer the remuneration of the senior management, taking into account the demands, complexities and performance of the Group as well as skills and experience required.</p> <p>The Remuneration Policy can be viewed freely by shareholders and the general public as it is published on our corporate website at https://www.ioigroup.com/governance.</p> <p>The components of the remuneration of the senior management are structured to link the remuneration package with corporate and individual performance and to take into account similar packages at comparable companies (of similar size and complexity to the Company locally; and in the same industry in the region). The performance of GMD and senior management is measured based on the achievements of qualitative and quantitative key performance indicators, the weightage of which may be adjusted to match the Company's aspirations.</p> <p>As stipulated in our Remuneration Policy, there shall be no ex-gratia or agreed upon severance payment granted to any senior management personnel of the Group.</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>: The Board and GNRC will continue to review the application of Practice 8.2 disclosure requirement from time to time for future consideration.</p>
<p>Timeframe</p>	<p>: Others</p>

No	Name	Position	Company					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
1								
2								
3								
4								
5								

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)					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
1								
2								
3								
4								
5								

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	:	As of 30 June 2023, the ARMC consisted of one (1) Non-INED and two (2) INEDs. The Chairman of the ARMC is neither the Chairman of the Board nor the Chairman of other Board Committees. The Board acknowledges that the ARMC, being an independent and objective body, should function as the Company's independent watchdog to ensure the integrity of financial controls, combined assurance and effective risk management of the Group.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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>Conflict of interest is a primary concern of the Company in ensuring external auditors’ independence. The ARMC takes cognisance of the fact that objectivity and independence of the external auditors may be threatened when a former key audit partner is appointed to the ARMC (or to the Board for the matter), or employed by the Company to a position which may have direct and significant influence over the preparation of the Group’s financial statements.</p> <p>The ARMC has addressed these concerns by requiring at least a three (3)-year “cooling-off” period before any former key audit engagement partner of the Group’s external auditors is appointed as a member of ARMC. Such restriction is stated in the Policies and Procedures to Assess the Suitability and Independence of External Auditors, as published on our corporate website at https://www.ioigroup.com/governance.</p> <p>At present, none of the members of the ARMC is a former audit partner of the Group’s external auditors.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC is responsible for reviewing, assessing and monitoring the performance, suitability and independence of external auditors. We have a Board-approved policy setting out the procedures on the appointment, re-appointment and annual assessment of the external auditors, as well as the declaration of the independence by the external auditors as specified in the By-Laws issued by Malaysian Institute of Accountants ("MIA"). The policy is available for viewing at https://www.ioigroup.com/governance.</p> <p>The ARMC undertakes annual assessment of the performance, suitability and independence of the external auditors. The assessment process involves obtaining feedback from the ARMC and finance personnel who regularly interacts with the external auditors through the completion of a detailed questionnaire covering a wide range of criteria such as:-</p> <ul style="list-style-type: none">• Quality of service• Sufficiency of resources• Communication and interaction• Independence, objectivity, professionalism and calibre of external auditors• Quality of audit team• Audit scope• Provision of non-audit services• Audit fees <p>As part of the annual audit exercise, the ARMC obtained assurance from the external auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The audit engagement partner responsible for the audit of the Group is currently subject to rotation at least every seven (7) years with a cooling-off period of three (3) years in accordance with the By-Laws of the MIA in order to ensure objectivity, independence and integrity of the audit opinions. Effective from 15 December 2023, the cooling-off period will be extended to five (5) years.</p>

	<p>Mr Tang Seng Choon is the Head of Audit & Assurance at BDO PLT in Malaysia. Currently Mr Tang is the Audit Engagement Partner of the Company and he will be subject to rotation in accordance with BDO PLT's policy and MIA By-Laws after year 2023.</p> <p>The Board, through its ARMC, has also considered the nature of the non-audit services rendered by BDO PLT and their affiliated firms or companies during FY2023. It has been determined that the provision of non-audit services did not compromise the external auditors' independence and objectivity as the amount of fees paid for the non-audit services was not significant when compared to the total audit fees paid to the external auditors.</p> <p>Based on the outcome of the annual assessment, the ARMC was satisfied with the suitability and independence of the external auditors, and the quality and competency of services delivered and sufficiency of the professional staff assigned to the annual audit for FY2023. The Board had approved its ARMC's recommendation on the re-appointment of BDO PLT as the external auditors of the Company, for shareholders' approval at the forthcoming AGM.</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 :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC's effectiveness hinges on a number of critical factors, including knowledge, experience, commitment and de facto independence of its members; the ARMC's leadership, the ARMC's dynamics and chemistry; and the ARMC's quality interaction with management and auditors (both internal and external).</p> <p>The Chairman and members of the ARMC are financially literate. All of them have the necessary experience and possess risk management, commercial expertise and capital markets skills required to meet their responsibilities and to provide an effective level of challenge to management. Their qualifications and experience are disclosed in the Profile of Directors in our Annual Report 2023.</p> <p>All ARMC members are expected to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to enable them to sustain their active participation during deliberations. To keep themselves abreast of relevant industry developments in accounting and auditing standards, business practices and rules, the ARMC members, during the financial year under review, have attended various training programmes, forums, conferences and seminars which have been disclosed under Practice 2.1. In addition, the ARMC is regularly briefed by the external auditors on key changes and updates on accounting and financial reporting standards.</p> <p>Based on the findings of the BEE, it was revealed that the ARMC is the fulcrum of the Company's corporate governance, in ensuring robust financial oversight, accuracy of financial reporting, effectiveness risk management framework and monitoring of internal control procedures. There is a high level of consensus amongst Board members</p>

	<p>that the effective functioning of the ARMC is inextricably linked to the leadership capabilities of the ARMC Chairman.</p> <p>Based on the outcome of the BEE carried out on the performance of the ARMC and each of its members for FY2023, the Board was satisfied that:-</p> <ul style="list-style-type: none"> • The ARMC had carried out its duties and responsibilities effectively as per its TOR. • The ARMC as a whole and each of its members have added value and contributed to the overall effectiveness of the ARMC. 	
<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

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 Group adopts an Enterprise Risk Management ("ERM") Framework which was formalised in 2002 and last revised in 2023. The ERM Framework was adapted as reasonably practicable from the ISO 31000:2018 Risk Management-Guidelines.</p> <p>The ERM Framework essentially links the Group's strategic objectives and goals to principal risks; and the principal risks to controls and opportunities that are translated to actions and programme. The ERM Framework also outlines the Group's approach to its risk management principles with the objective of ensuring that the Group creates value for its shareholders whilst minimising potential adverse effects on its performance and positions.</p> <p>The Board, through its ARMC, reviews the adequacy and integrity of the Group's risk management framework and internal control system, which have been embedded in all aspects of the Group's activities, and its alignment with business objectives to ensure they remain relevant to monitor the effectiveness of risk treatment/mitigation action plans for the management and control of the key risks. The Board is aware that the risk management framework and internal control system are designed to manage the Group's risks within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. In this regard, the risk management framework and internal control system can only provide reasonable assurance, and not absolute assurance, against material misstatement of financial information and records or against financial losses or fraud.</p> <p>On a half-yearly basis, the ARMC reviews the risk reports which identify principal risks of the Group and the corresponding rating for each risk. The appropriate risk tolerance will depend on the nature of the business and projects undertaken and the objectives pursued. The risk tolerance will also be reviewed periodically by the ARMC in response to the operating environment.</p> <p>The Statement on Risk Management and Internal Control which provides an overview of the ERM Framework and internal controls can be found on pages 110 to 114 of the Annual Report 2023.</p>

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

Intended Outcome

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

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

Practice 10.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board acknowledges its responsibility for ensuring the maintenance of a sound system of internal controls and risk management. The ARMC reviews all policies and frameworks in relation to risk management and internal controls, risk management strategies, risk tolerance and risk appetite settings. Risk tolerance and risk appetite settings of all business units are reviewed half-yearly by taking into account imminent risks and changes in the regulatory and operating environment and observations from the period under review.</p> <p>Details of the risk reviews conducted during FY2023 and the key features of our risk management and internal control system are disclosed in the Statement on Risk Management and Internal Control, as well as in the Risk Management section in our Annual Report 2023.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The ARMC is responsible for monitoring and reviewing the effectiveness of the Group’s internal audit function.</p> <p>The Group’s internal audit function is carried out by the Group Internal Audit Department (“Group IA”) led by the Head of Group IA, who reports directly to the ARMC on its activities carried out based on the annual Internal Audit Plan established in accordance with a risk-based approach which is reviewed and approved by the ARMC. The Group IA is independent of the operations of the Group.</p> <p>The role of the Group IA is to provide objective assurance to the ARMC and the senior management that operations and functions are efficient and effective, and that processes have a robust control environment. The Head of Group IA regularly attends ARMC meetings and reports to the ARMC each quarter on internal audit activities conducted on various operating units of the Group, audit findings and corrective actions that are be taken by the management within the required timeframes. Group IA also conducts follow-up audits on key engagements to ensure that the corrective actions are implemented appropriately. The Head of Group IA also met with the ARMC without the presence of management two (2) times in FY2023.</p> <p>The appointment, resignation and dismissal of the Head of Group IA is under the purview of the ARMC. The ARMC also provides input on the annual performance appraisal of the Head of Group IA. The Head of Group IA has unfettered access to the ARMC, the Board and management.</p> <p>A summary of the Group IA’s activities during FY2023 is set out in the ARMC Report on pages 103 to 109 of the Annual Report 2023.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Head of Group IA reports functionally to the ARMC. This reporting relationship promotes independence and objectivity, which assures adequate consideration of audit recommendations and planned corrective actions, and gives the internal audit staff the authority needed for full, free and unrestricted access to all operations, records, property and personnel within the Group.</p> <p>In performing its function, the Group IA has no direct responsibility or authority over any of the activities it reviews. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgment.</p> <p>The activities of the Group IA are guided by its Internal Audit Charter and Annual Audit Plan that are approved by the ARMC. The Group IA function is carried out in accordance with the Internal Audit Practice Manual established based on the mandatory elements of the International Professional Practices Framework.</p> <p>As of 30 June 2023, the Group IA is made up of forty-one (41) IA staff based in Putrajaya, Sabah, Penang and Indonesia. The Head of Group IA, Mr Ling Kea Ang is an associate member of the Institute of Internal Auditors Malaysia and a member of the MIA. He also holds the Association of Chartered Certified Accountants qualification.</p> <p>All internal audit personnel have adequate knowledge of the Group's business operations, business and financial risks, processes and internal controls. They are not related to people who work for or have business relationships with the Group, or have served in some official capacity previously or provided significant services to the Group in the past.</p> <p>The professional competence of the internal audit staff is maintained through the Group IA's continuing professional development programme, which focuses on updating auditors' knowledge of auditing</p>

	<p>techniques, regulations and plantation upstream and downstream business.</p> <p>In accordance with the ARMC's TOR, the ARMC had conducted an annual assessment of the performance of the Group IA for FY2023. The ARMC was satisfied with the competency, experience and resources of the Group IA in discharging its role and responsibilities.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company strives to maintain an open and transparent channel of communication with its stakeholders especially shareholders, institutional investors and the investing public at large, with the objective of providing a clear and complete picture of the Group's performance and financial position. We believe that a constructive and effective investor relationship is an essential factor in enhancing value for shareholders. While we endeavour to provide as much information as possible to shareholders and stakeholders, we are mindful of the legal and regulatory framework governing the release of material and price-sensitive information.</p> <p>The various communication channels we employ to reach our stakeholders include the following:-</p> <p>(a) General meetings</p> <p>Our general meetings, particularly the AGM, are the principal forum for dialogue with shareholders, who are given the opportunity to enquire and seek clarification on the operations and financial performance of the Group.</p> <p>At the 2022 AGM, there was a total of 681 valid proxy forms and 3 certificates of appointment of corporate representative(s) received by the Company, representing approximately 85.5% of the Company's share capital. Based on our records, approximately 229 shareholders, proxies and corporate representatives had pre-registered to attend the 2022 AGM. The final number of shareholders, proxies and corporate representatives who attended the 2022 AGM was 341.</p> <p>(b) Corporate website</p> <p>We have also established several corporate websites with the main one being www.ioigroup.com, for shareholders and the public to access corporate information, financial statements, news and events related to the Group on a timely basis. Material facts and presentation materials given out at the above functions are also</p>

	<p>made available on our website to provide equal opportunity of access for other shareholders and the investing public and to allow them to write in to the Group if they have questions.</p> <p>(c) Analyst and investor meetings/briefings</p> <p>The Board maintains a dialogue with stakeholders, directed towards ensuring a mutual understanding of objectives. The Investor Relations team (investor.relations@ioigroup.com), led by the Head of Group Strategy i.e. Encik Amir Mohd Hafiz bin Amir Khalid, acts as the main point of contact with investors throughout the year.</p> <p>The main key investor relation activities in our interactions with investors are:-</p> <ul style="list-style-type: none"> • Meeting with analysts and institutional fund managers; • Road shows and investors conferences, both domestically and internationally; and • Tele-conferences with investors and analysts <p>During FY2023, there were twenty-seven (27) meetings/briefings held with analysts and investors. The Group enjoys a relatively high level of coverage and exposure to the investment community.</p> <p>(d) Annual Reports and Sustainability Reports</p> <p>The Company's Annual Reports and Sustainability Reports are vital and convenient sources of essential information for existing and potential investors and other stakeholders. We strive to provide a high level of reporting and transparency that goes beyond mandatory requirements in order to provide value for our stakeholders.</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 continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

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

Practice 12.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>As part of our efforts to develop a strategic approach towards transparency and effective corporate reporting, we had since 2019 embarked on the integrated reporting journey by issuing Integrated Report for each financial year based on the International Integrated Reporting Framework.</p> <p>Our Annual Report 2023 is prepared in accordance with the International Framework set by the International Integrated Reporting Council and the Global Reporting Initiative (“GRI”): Core Option and GRI Sector Disclosures, as well as the Listing Requirements of Bursa Malaysia. It describes how we utilise our resources to create value for all our stakeholders, and provides details of our successes and challenges in realising value, as well as our strategic direction going forward. This journey will see us continuing to create value for our stakeholders by enhancing the quality of information we provide through cohesive and effective corporate reporting.</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 13.1

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>Our 2022 AGM was held on 31 October 2022 and the Notice convening the AGM was sent to shareholders on 30 September 2022, i.e. twenty-eight (28) clear days' notice prior to 2022 AGM. The said Notice was also published on our corporate website at https://www.ioigroup.com/governance/shareholders-information.</p> <p>Under the CA 2016 and the Listing Requirements of Bursa Malaysia, an AGM should be called by giving at least twenty-one (21) days' notice of the meeting. Nevertheless, the Board will at least provide for a twenty-eight (28) days' notice period for its 2022 AGM because we believe it is beneficial to shareholders as they will get sufficient time to make an informed decision regarding the AGM business agenda and make the necessary arrangements to attend and participate in person or through corporate representatives, proxies or attorneys.</p> <p>Along with the Notice of AGM, we also issued an Administrative Guide which provides useful information to shareholders regarding the details of the AGM, shareholders' entitlement to attend the AGM, their right to appoint a proxy or representative and the voting procedures. Relevant explanatory notes for the resolutions proposed are also included in the Notice of AGM to assist shareholders to have a better understanding and evaluation of the issues involved to enable them to make informed decisions in exercising their voting rights.</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>To ensure effective participation of and engagement with shareholders at the hybrid 2022 AGM, all of the Directors were physically present at the physical meeting venue to engage directly with shareholders and proxies, either in person or virtually</p> <p>At the 2022 AGM, shareholders, proxies and the representative from Minority Shareholders Watch Group were given the opportunity to raise questions and seek clarifications on the resolutions tabled as well as on the business operations and performance of the Group. Such questions were addressed by the GMD, Chairman and in some circumstances, by the chairman of the Board Committees as directed by the Board Chairman, in order to allow the shareholders and proxies to make informed decisions when casting their votes.</p> <p>To enable the Board and senior management to provide meaningful responses and adequate information, shareholders were given the option to email their questions to ioicosec@ioigroup.com well ahead of the 2022 AGM. Shareholders had also been advised to follow the procedures outlined in our Administrative Guide for the 2022 AGM in order to register for attendance, participation, speaking and voting, whether in person or virtually at our 2022 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 13.3

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>Pursuant to the Constitution of the Company, an AGM shall be duly constituted and its proceedings valid provided that the Chairman of the AGM is satisfied that adequate facilities are available throughout the AGM to ensure that shareholders attending the AGM remotely are able to:-</p> <p>(i) participate in the business for which the AGM has been convened;</p> <p>(ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) in the meeting venue and any satellite meeting place; and</p> <p>(iii) be heard by all other persons so present in the same way. The Chairman of the AGM shall be present at, and the AGM shall be deemed to take place at, the meeting venue.</p> <p>In FY2023, our 53rd hybrid AGM was held on 31 October 2022, both in person at the physical meeting venue at Le Méridien Putrajaya and through live streaming using the Remote Participation and Voting ("RPEV") facilities via the ConveneAGM meeting platform. The RPEV facilities served as an additional avenue for shareholders who were unable to attend the 53rd AGM in person to exercise his/her rights as a member to participate, pose questions to the Board and/or management of the Company and vote at the 53rd AGM.</p> <p>Electronic lodgement of proxy forms was allowed through the ConveneAGM Meeting Platform via https://conveneagm.my/oiicorpagm2022 as well as via email to support_conveneagm@kpmg.com.my. Detailed instructions and procedures on both physical and remote participation and e-voting process were provided in the Administrative Guide for the 53rd AGM.</p> <p>The e-voting facilities on ConveneAGM had provided for a more efficient voting process and more accurate poll results. For the benefit of all shareholders, the results were announced by the Company to Bursa Malaysia on the same day after the conclusion of the 53rd AGM.</p>

	<p>The Minutes of the 53rd AGM were also made available on the corporate website post-AGM.</p> <p>To ensure a seamless meeting experience, the Company conducted trial runs on ConveneAGM Meeting Platform together with the Administration and Polling Agent, KPMG Management & Risk Consulting Sdn Bhd (“KPMG MRC”) and the technology service provider Convene Malaysia, prior to the 2022 AGM. The Company also took steps to ensure sufficient internet bandwidth at the physical meeting venue on the AGM day to ensure a smooth live streaming for the virtual attendees. Additional channels were implemented to allow attendees to switch to alternate channels if they were experiencing difficulty watching the live AGM webcast.</p> <p>In addition, there were avenues for virtual attendees to contact the ConveneAGM support team throughout the hybrid AGM. The attendees could call the toll free helpdesk line, email or live chat with the support team.</p> <p>The Company conducted an internal post mortem session in relation to the conduct of the 53rd AGM and the insights gained would be taken into consideration in the planning of future AGMs.</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

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>As per our statement on the rights of shareholders, which is published on our corporate website at https://www.ioigroup.com/governance/rights-of-shareholders, shareholders (or their corporate representatives and proxies) are entitled to attend and speak at general meetings as well as to vote on any resolutions tabled at general meetings under the CA 2016.</p> <p>Shareholders were welcome to submit their questions in advance by emailing to ioicosec@ioigroup.com prior to the 2022 AGM. At the start of the 2022 AGM, the Chairman of the Board, who was also the Chairman of the 2022 AGM, invited shareholders attending virtually to type their questions within the chat box provided on the ConveneAGM Meeting Platform. Shareholders attending in person were given the opportunity to pose their questions during the Question and Answer ("Q&A") session of the 2022 AGM. There is no specific time limit imposed upon shareholders to submit their queries or comments, i.e. from the commencement of the 2022 AGM until the closure of the Q&A session. A video presentation on the functions available on ConveneAGM was also played to enable shareholders to utilise the available functions in exercising their rights to participate in the 2022 AGM.</p> <p>The Group Chief Financial Officer, Mr Kong Kian Beng, presented the financial performance and position of the Group for the financial year ended 30 June 2022. The GMD also presented responses to the queries raised by the Minority Shareholders Watch Group.</p> <p>The Directors and senior management personnel were well-prepared in addressing questions posed by shareholders. As there was no explicit time limit imposed on the Q&A session, there was ample opportunity for shareholders, proxies and corporate representatives to engage with the Board and senior management.</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.

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

Application	:	Applied
Explanation on application of the practice	:	<p>Our 53rd AGM was conducted in a hybrid manner, i.e. physically at Le Méridien Putrajaya as well as virtually using ConveneAGM Meeting Platform provided by KPMG MRC.</p> <p>In preparation of the 53rd AGM, the Company issued a detailed Administrative Guide with a step-by-step guide on how to register and participate at the hybrid AGM. The Administrative Guide was circulated to shareholders together with the Notice of the 2022 AGM.</p> <p>The meeting URL, https://conveneagm.my/ioicorpagm2022 was created on ConveneAGM Meeting Platform for the 2022 AGM. All shareholders who wished to participate whether physically or virtually are required to register in ConveneAGM. Shareholders' registration remained opened throughout the AGM and it closed only after the Chairman has tabled all the Meeting Agenda during the 2022 AGM.</p> <p>To ensure a seamless meeting experience for the shareholders, the Company took steps to ensure sufficient internet bandwidth at the physical meeting venue on the AGM day. To familiarise the shareholders with ConveneAGM, instruction videos were played before the 2022 AGM as well as at the start of the 2022 AGM. The Chairman declared the polling session opened at the start of the AGM to allow shareholders time to cast their votes. During the polling interval, a video on voting procedures was again played for the benefit of the shareholders.</p> <p>In addition, additional channels were implemented to allow virtual attendees to switch to alternate channels if they were experiencing difficulty watching the live AGM webcast.</p>

	<p>The support team was available at the physical meeting venue to assist the shareholders present at the AGM. In a similar vein, there were avenues for virtual attendees to contact the ConveneAGM support team throughout the 2022 AGM. The attendees could call the toll-free helpdesk line, email or live chat with the support team.</p> <p>All responses made by the Board and senior management to questions posed by shareholders during the 2022 AGM were read out, with the questions made visible to all shareholders via livestream.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The minutes of the 2022 AGM, together with a video recording of the 2022 AGM, had been uploaded to our corporate website at https://www.ioigroup.com/governance/shareholders-information within thirty (30) business days after the 2022 AGM. A copy of the minutes of the AGM will also be provided to shareholders upon request.
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

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

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

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