

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1961
COMPANY NAME : IOI Corporation Berhad
FINANCIAL YEAR : June 30, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES 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") assumes full responsibility for the oversight of the overall performance of IOI Corporation Berhad (the "Company") and its subsidiaries (collectively, the "Group"). The Board provides leadership within a framework of prudent and effective controls for proper risk assessment and management.</p> <p>The Board's key functions encompass strategy formulation, policy setting, supervision of executive management and strengthening 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 involves 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 establishes the Group's values and standards, ensuring that its obligations to its stakeholders are understood and met. The Group's vision and core values provide a clear direction for our aspiration to be a leading corporation and our continuous commitment to adapt to the changing times and business trends, in line with the IOI Mission that communicates our aims to serve all stakeholders.</p> <p>(b) Delivering shareholders' value over the long term by fostering a strong culture, sound strategy and good governance.</p> <p>The Group's culture sets the tone for the behaviour of not only employees but stakeholders. To maintain a dynamic culture, the Board consistently reinforces and upholds the core principles that define it. The Independent Non-Executive Directors ("INEDs") have</p>

	<p>a crucial responsibility for challenging the Group’s strategy and monitoring the performance of executive management.</p> <p>(c) Setting the appropriate tone at the top by leading and managing the Group effectively with good governance and ethical considerations.</p> <p>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.</p> <p>(d) Ensuring that there is orderly succession planning within the Group.</p> <p>Through the Governance, Nominating and Remuneration Committee (“GNRC”), the Board ensures that continuous succession planning and training which are aligned to the Group’s objectives are in place to facilitate 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 experience and competencies that best meet the Group’s future needs. The criteria to assess potential successors are formulated based on the Group’s business strategies, corporate culture as well as diversity. Adequate resources and time are provided to selected employees for personal development, coaching and mentoring.</p> <p>Directors are appointed based on their proven skill and ability in their respective fields with a diversity of perspectives and experiences which directly benefit the function of the Board as the custodian of the business. A detailed biography of each Board member is provided on pages 86 to 89 of our Annual Report 2024.</p> <p>The Board members, with their combined business, management and professional experience, knowledge and expertise, bring to the boardroom core competencies that enable diverse and objective perspectives on the Group’s business and direction. Although a relatively mid-sized Board, it offers an effective blend of entrepreneurship, business acumen and professional expertise in business and risk management, financial, legal and technical areas of the industries where the Group operates. Given the current scope and nature of the operations of the Group, we believe that the Board composition has an appropriate balance of Executive, Non-Executive and Independent Directors to promote shareholders’ interests and effective governance of the business while enabling effective decision-making and checks and balances.</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

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"), first appointed to the Board on 1 December 2014 as an INED, was re-designated to Independent Non-Executive Chairman on 18 June 2019. He was subsequently re-designated to Non-Independent Non-Executive Chairman on 1 December 2023 upon reaching a tenure of nine (9) years on the Board.</p> <p>Tan Sri Peter Chin's primary responsibility is to lead the Board by ensuring that the Board has a unified purpose and that the Board executes its role effectively, whether collectively or as individual Directors. He is also dedicated to upholding and promoting high standards of integrity, probity and corporate governance. Besides that, Tan Sri Peter Chin is responsible for setting the Board's agenda and creating a conducive 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>As the Board Chairman, Tan Sri Peter Chin serves as a vital 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>Based on the internal annual Board effectiveness evaluation ("BEE") exercise conducted in respect of the financial year ended 30 June 2024 ("FY2024"), the Chairman's leadership remain effective in managing boardroom dynamics by providing an open environment that encourages participation and active debate amongst Directors and ensuring 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	:	

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

Measure :		
Timeframe :		

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is chaired by the Non-Independent Non-Executive Chairman (Tan Sri Peter Chin), while the Group's management is led by the GMD (Dato' Lee). The roles of the 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. This separation ensures an appropriate balance of power, enhances increased accountability and strengthens the capacity of the Board for independent decision-making so that no single person has unfettered decision-making powers. There is also no familial relationship between the Chairman and the GMD.</p> <p>While the Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board, the GMD is tasked with implementing the policies, strategies and decisions adopted by the Board. All authority conferred by the Board upon the management is delegated through the GMD, therefore making the GMD accountable to the Board for that exercise of authority. The GMD leads the management team in executing 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 on strategic management of the Group's sustainability efforts.</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	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application	: Applied
Explanation on application of the practice	: As at 30 June 2024, 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 FY2024.
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 (“Mr Tan”) has served as the Company Secretary of the Company since 8 August 2011. He holds several committee positions in the Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”). Notably, he is the current Chairman of the National Investigation (“NIG”) Sub Group B and Deputy Chairman of the NIG Main Group. He also serves as a member of the Technical, Compliance and Governance Committee. From 2020 to 2021, he served as the Vice President of MAICSA and represented MAICSA 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 94 of the Annual Report 2024.</p> <p>Mr Tan reports directly to the Board Chairman and the GMD. Mr Tan serves as a “bridge” between the Board and management for information, communication, advice and arbitration, as well as between the Company and its stakeholders (shareholders included). He is responsible for ensuring that all governance matters are adhered to and that all applicable laws and regulations are complied with. He also attends all Board and Board Committees meetings and ensures that Board procedures and policies are consistently followed.</p> <p>The Board has direct and unrestricted access to the advice and services of Mr Tan. He constantly keeps himself abreast of the evolving capital market environment, regulatory changes and developments in corporate governance.</p> <p>The roles 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	:		

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 before the commencement of each new calendar year.</p> <p>For each Board and Board Committee meeting, the Directors are provided with a tailored Board pack at least five (5) days in advance, where possible. These Board packs include, amongst others, periodic financial and strategic developments, financial performance relating to business plans, governance and operational matters, sustainability matters, financial and corporate issues, risk management and performance of various business units. Directors also receive additional information from the management between meetings and have the opportunity to discuss any arising issues directly with the Chairman and/or GMD.</p> <p>In FY2024, a total of seven (7) Board meetings and one (1) Board Retreat were held with nearly full attendance by the Directors. Occasionally, Board meetings may be convened at short notice when there is a need to make time-critical Board-level decisions. At each Board meeting, the GMD, 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 may be invited to make presentations or participate in Board discussions. Professional advisers appointed by the Company for corporate proposals (if any) will also be invited as needed to render their advice and opinions to the Board. All of these arrangements enable the Board to receive comprehensive and complete information in order to make a full analysis of the proposals under consideration.</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 is required to abstain from deliberation and decision of the Board. These deliberations and decisions are meticulously documented in the minutes of meetings, including any abstention by a Director from voting and deliberation. Whenever possible, action plans arising from these meetings are circulated to the relevant management personnel for follow-up action within one (1) week after the conclusion of each meeting. The minutes of meetings of</p>

	<p>the Board, Board Committees and the Group Sustainability Steering Committee are circulated within three (3) weeks after the meetings to all Board members for their comments and/or information.</p> <p>From time to time and when necessary, the Directors, whether as a group or individually, are entitled to seek independent professional advice at the expense of the Company, in furtherance of their duties. The Directors also have direct access to senior management personnel within the Group.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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 on 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 for seeking the Board's approval, endorsement or notation on various matters. 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 relating to a substantial shareholder, 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 laws. All matters not specifically reserved for the Board's decision but are essential for the day-to-day operations of the Group are delegated to the management. The responsibilities of the management include, among others:-</p>

- Implementing the strategic objectives of the Company;
- Translating the approved strategic plan into annual operating and financial plans;
- Managing the Company’s human, physical and financial resources to achieve its objectives;
- Operating within the authority limits delegated by the Board;
- Overseeing 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, while operating within the risk appetite set by the Board;
- Formulating, implementing and updating policies and procedures;
- Keeping abreast of 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 and amends the Board Charter as and when required to ensure consistency with the Board’s objectives and current laws and practices. The Board Charter is available for public viewing at our corporate website at <https://www.ioigroup.com/governance>.

In FY2024, all Directors have participated in professional development programmes, seminars, forums and conferences as listed below:-

Director	Programmes/Seminar/Forum/Conference Attended
Tan Sri Peter Chin Fah Kui	<ul style="list-style-type: none"> • The Cooler Earth Sustainability Summit • Malaysian Oil Scientists’ and Technologists’ Association (MOSTA) Webinar on Quality of Palm Oil • Tax Budget Seminar 2024 by BDO Tax Services Sdn Bhd • Mandatory Accreditation Programme (“MAP”) Part II: Leading for Impact

	Dato' Lee Yeow Chor	<ul style="list-style-type: none"> • CEO Action Network ("CAN") Nature Retreat 2023 • Coaching Refresher • High Performance Negotiations & Influence Masterclass • Forbes Global CEO Conference • Joint Committee on Climate Change ("JC3") Journey to Zero Conference 2023 • Malaysian Palm Oil Board (MPOB) International Palm Oil Congress and Exhibition (PIPOC 2023) • ESG Evolve 2023 Transformative Innovations for Sustainable Business • Tax Budget Seminar 2024 by BDO Tax Services Sdn Bhd • Forum on Prevention against Corruption and Money Laundering at IOI Corporation Berhad • MAP Part II: Leading for Impact • CelcomDigi 5G CEO Conference • Proterra Investors Day
	Lee Yeow Seng	<ul style="list-style-type: none"> • MAP Part II: Leading for Impact
	Dr Nesadurai Kalanithi	<ul style="list-style-type: none"> • CAN Nature Retreat 2023 • The Cooler Earth Sustainability Summit • Creating a Greener Plate: Fortifying Food Systems for Malaysia's Future • Strategic Leadership: From a Corporate Perspective – The Business Case of ESG • Navigating the ESG Maze – IA Staying Ahead in the Evolving Landscape • Green Innovation – Empowering Women • MAP Part II: Leading for Impact • Tax Budget Seminar 2024 by BDO Tax Services Sdn Bhd • Forum on Prevention against Corruption and Money Laundering at IOI Corporation Berhad • In-house Conflict of Interest seminar at Tan Chong Motor Holdings Berhad
	Dato' Kong Sooi Lin	<ul style="list-style-type: none"> • Driving Sustainability Success: Strategic Sustainability at Eco World International Berhad • 3rd Sustainability Consultation Forum ("SCF") at IOI Corporation Berhad • Bursa Academy – Bursa 2023 Market Intermediaries and Advocacy Programmes: Governance & Risk Management • 2nd Asian Economy Impact - Climate Change Risk • Asian Institute of Chartered Bankers' Empowering Bankers CPD Programme - Risk, Resilience and Recovery: Lessons from the Global Banking Crisis

		<ul style="list-style-type: none"> • Climate Risk Management & Scenario Analysis Implementation • Cyber Security Awareness Programme - Part 1 at AMMB Holdings Berhad • Cyber Security Awareness Programme - Part 2 at AMMB Holdings Berhad • MAP Part II: Leading for Impact • 3rd Asian Economy Impact – Climate Change Risk • Kuala Lumpur International Sustainability Conference
	Mr Lim Tuang Ooi	<ul style="list-style-type: none"> • In-house Information Technology (IT) training at Sumitomo Mitsui Banking Corporation Malaysia Berhad • National Climate Governance Summit • 18th Kuala Lumpur Islamic Finance Forum 2023: Islamic Finance for a Sustainable Future • The Launch of Survey Report and Complimentary Webinar - From Numbers to Impact: A Net Zero Remit for Finance Functions • Khazanah Megatrends Forum 2023 • Board Oversight of Climate Risks and Opportunities • JC3 Journey to Zero Conference 2023 • Allianz – 2023 Directors Cloud and Cybersecurity Awareness Training • Islamic Finance for Board of Directors (IF4BOD) Training Programme • MAP Part II: Leading for Impact • Tax Budget Seminar 2024 by BDO Tax Services Sdn Bhd • Asia Pacific Sustainability Outlook 2024 webinar by PwC • Institute of Corporate Directors Malaysia (ICDM) PowerTalk: Future-Proofing Malaysian Businesses - Navigating Cyber-Threats in the Age of Artificial Intelligence & Thriving in a High-Risk Landscape
	Datuk Zurinah binti Pawanteh	<ul style="list-style-type: none"> • MAP Part I • MAP Part II: Leading for Impact • Forum on Prevention against Corruption and Money Laundering at IOI Corporation Berhad • Beyond Box-Ticking: Enhancing Effectiveness of Nominating Committee • Argus Asia Carbon Conference 2024
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") establishes the standards of conduct and cultural expectations for all employees of the Group. It covers all aspects of the Group's business operations such as fairness, work environment, employment practices, environment, safety, health, security, protection and management of company assets and information, conflict of interest (including prohibitions on bribes or kickbacks), public communications, financial accounting and reporting accuracy.</p> <p>Adherence to the Code of Conduct and other internal policies and guidelines is essential in maintaining and enhancing our reputation for fair and ethical practices among our customers, shareholders, employees, communities and other stakeholders. Directors and employees are expected to safeguard the Group's integrity and reputation 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 standards of ethical conduct and corporate governance. In this regard, the Directors' Code of Ethics outlines 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 stakeholders. Key areas covered under the Directors' Code of Ethics include, amongst others, transparency, integrity, accountability, conflict 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, or any other</p>

	<p>improper conduct or malpractices through appropriate 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:-</p> <ul style="list-style-type: none"> • Underscores our commitment to upholding business ethics and combating corruption and bribery at all levels; • Defines our stance against kickbacks, gifts, hospitality and entertainment, protection money and political contribution; • Applies to all of the Group’s activities; • Reinforces ethical business conduct in alignment with the Group’s core values; and • Imposes an obligation on all operating units to put in place relevant processes and procedures to prevent potential violation of this AC-AML Policy. <p>The AC-AML Policy was last revised on 24 April 2024. While the ultimate responsibility for the AC-AML Policy lies with the Board, a Group Integrity Committee (“GIC”) was established in August 2023 to assist the Board in overseeing the implementation of the AC-AML Policy within the Group. The GIC is chaired by the GMD and its membership comprises Division Heads and other senior management personnel.</p> <p>In FY2024, to raise employees’ awareness of and enhance their understanding of the significance of the AC-AML Policy, the following activities were undertaken:-</p> <ul style="list-style-type: none"> • All new staff onboarding sessions incorporate a topic on the AC-AML Policy as per current practice. • A forum titled “Prevention against Corruption and Money Laundering” was held in December 2023 and attended by Directors, management and employees. • Periodic training is provided upon request by business units as and when necessary. • An e-KYC system had been implemented for the purpose of registering and screening suppliers and vendors. • Anti-corruption badges are distributed to employees to be worn on the corporate uniform, symbolising the Group's commitment to combating corruption and bribery. <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>:</p>

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

Measure :		
Timeframe :		

Intended Outcome

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

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

Practice 3.2

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 report any actual or apparent malpractice, unethical behaviour, and improper conduct, or failure to comply with regulatory requirements within the Group. The Whistleblowing Policy ensures that whistleblowers (including the Group's employees) are able to report any malpractice, unethical behaviour, or improper conduct without fear of retaliation.</p> <p>In communicating the Whistleblowing Policy throughout the Group, it is published on 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 of, or is aware of, any improper conduct that has been, is being, or is likely to be committed within the Group is encouraged to make a report 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</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 Sooi Lin (sooilin.kong@gmail.com)</p>

	<p>(ii) GMD Dato' Lee Yeow Chor (whistleblowing@ioigroup.com)</p> <p>(iii) Deputy Group Chief Executive Officer Tan Kean Hua (tankeanhua@ioigroup.com)</p> <p>(iv) Plantation Director Sudhakaran a/l Nottath Bhaskaran (nbsudha@ioigroup.com)</p> <p>(v) Head of Group Internal Audit Ling Kea Ang (ling.kea.ang@ioigroup.com)</p> <p>If the reporting procedures outlined above have been followed but the issue remains unresolved, or if the matter cannot be discussed with any of the designated persons stated above, the whistleblower may contact the Non-Independent Non-Executive Chairman, Tan Sri Peter Chin (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>
<p>Explanation for departure</p>	<p>:</p>
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<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is deeply committed to its role in governing the sustainability journey of the Group by ensuring that the strategic plans for the Group consider relevant sustainability/ EESG (economic/environmental, social and governance) matters. The management has developed a systematic approach to our sustainability policies, guidelines targets and goals, while also implementing proactive risk management practices. This underscores our dedication to providing assurance to our stakeholders and strengthening our governance structure, with a focus on the principles of responsibility, accountability and transparency in all of our activities.</p> <p>(a) Board Sustainability Committee ("BSC")</p> <p>Established in June 2023, the BSC now consists of three (3) INEDs. This Board Committee serves to reinforce our commitment to sustainable development and to enhance the Board's oversight role in defining a clear strategic direction for sustainable business practices within the Group. There were two (2) BSC Meetings held in FY2024.</p> <p>The BSC operates under its own Terms of Reference ("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 environmental, social and governance ("ESG") risks] of the Group, the BSC is in charge of reviewing environmental and social risks and overseeing the management of material sustainability issues as reported by the Group Sustainability Steering Committee. The BSC is also responsible for reviewing the annual Sustainability Report and recommending the same to the Board for approval.</p>

(b) Group Sustainability Steering Committee (“GSSC”)

The GSSC was established in April 2016 and comprises the GMD, Chief Sustainability Officer, Group Chief Financial Officer, Division Heads, and key management personnel from the Group’s support functions. The GSSC oversees, on behalf of the BSC, management strategies and processes designed to manage social and environmental risks and to achieve compliance with social and environmental responsibilities and commitments.

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:-

- 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 the operation 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 IOI Group Sustainability Policy (*formerly known as the 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.

During FY2024, three (3) GSSC Meetings were held. In addition to routine matters, some of the key topics deliberated at the GSSC Meetings were:-

- Climate Change Action initiative (“CCAI”), including climate-related financial disclosures and climate strategy;
- ESG data digitalisation;

	<ul style="list-style-type: none"> • Readiness to comply with the European Union Deforestation Regulation and other directives; and • Development of the new Water Policy and the IOI Group Sustainability Policy 	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 4.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group strives to continuously improve the quality of engagement with stakeholders via open, transparent and proactive communication. We share our sustainability strategies, approaches, initiatives, targets and performance with both 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 sustainability approach involves understanding and addressing the expectations, needs and concerns of each stakeholder group. We maintain regular and proactive engagement with key stakeholders via various channels, full details of which are published on the corporate website.</p> <p>In addition, our SCF (comprising core members of the Sustainability Advisory Panel) serves as a platform to gather valuable feedback and insights from specific external stakeholders on complex sustainability challenges, as well as to receive bottom-up input from the Group's management and sustainability team. At the 4th SCF held on 1 August 2024 themed "Addressing the Impacts on Biodiversity and Ecosystems", we presented our current biodiversity, conservation and rehabilitation activities alongside our Biodiversity and Ecosystem Enhancement Guidelines.</p> <p>Each year, our Sustainability Report describes the sustainability work conducted by each business division and sets forth the plan for the upcoming year's activities. The Sustainability Report is published on our corporate website at https://www.ioigroup.com/investor-relations/reports and circulated to the shareholders together with the Annual Report.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

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 served as the Chairman of Malaysian Green Technology and Climate Change Corporation (<i>formerly known as Malaysian Green Technology Corporation</i>) from 2015 to 2018, while the current Chairman of the BSC, Dr Nesadurai Kalanithi (“Dr Kalanithi”) is one (1) of the co-founders of Climate Governance Malaysia.</p> <p>The BSC undertakes to keep the Board informed on its deliberations and decisions on a regular basis. The Chief Sustainability Officer, along with other management personnel, 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 and implementation of strategies and processes designed to manage ESG risks and opportunities, including climate change.</p> <p>During FY2024, about 52% of the training programmes, seminars, conferences and courses attended by Directors covered topics such as climate change, climate risk management, decarbonisation and rainforest preservation, and sustainable development goals. This exhibits dedication on the part of the Board to stay abreast on sustainability matters. Such training programmes are disclosed under Practice 2.1 of this Corporate Governance Report. In addition, the BSC Chairman was one (1) of the attendees at the 4th SCF.</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	:		
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Intended Outcome

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

Practice 4.4

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

Application	: Applied
Explanation on application of the practice	<p>For FY2024, the performance evaluation of the Board, Board Committees, individual Directors, and senior management personnel, 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 evaluated individually and collectively on their ability to:-</p> <ul style="list-style-type: none"> • Integrate ESG considerations and perspectives into key decisions; • Monitor sustainability key performance indicators (“KPIs”) and targets; • Establish accountability to senior management for reaching sustainability targets; • Enrich and enhance their understanding and knowledge of emerging sustainability issues in the industry in which the Group operates; and • Engage effectively with stakeholders on the Group’s long-term sustainability objectives. <p>At the senior management level, the KPIs of the senior management personnel have incorporated performance targets relating to ESG ratings and reduction of greenhouse gas emissions. Similar KPIs are applied to other divisions within the Group to ensure group-wide implementation and accountability. With effect from the financial year ending 30 June 2025 (“FY2025”), the GMD’s KPIs will be linked to the achievement of the Group’s sustainability ratings as assessed by independent agencies such as S&P Global Corporate Sustainability Assessment/ Dow Jones Sustainability Indices, Carbon Disclosure Project, FTSE4Good, Sustainalytics and SPOTT.</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 Chief Sustainability Officer, Dr Surina binti Ismail (“Dr Surina”). She was appointed as Group Head of Sustainability on 1 March 2016 and was subsequently promoted to the position of Chief Sustainability Officer (“CSO”) on 1 March 2024. She is supported by the Sustainability Advisory Panel which advises on important issues such as forced labour or any other matters raised by key stakeholders. Dr Surina also acts as the current secretary of the GSSC.</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 IOI Group Sustainability Policy (<i>formerly known as the Sustainable Palm Oil Policy</i>) for both the Plantation and Resource-Based Manufacturing divisions of the Group. The CSO, together with each sustainability unit at the business division level, undertakes and oversees the implementation and monitoring of the CCAi at the operational level. Besides that, Dr Surina also leads the development of ethical recruitment and responsible employment policies and practices of the Group, as well as promotion of these practices in line with the requirements of the International Labour Organization.</p> <p>In addition, Dr Surina ensures that our annual Sustainability Report is prepared in accordance with Bursa Malaysia’s requirements and other internationally recognised frameworks and standards, such as the Global Reporting Initiative (“GRI”) and the Task Force on Climate-Related Financial Disclosures (TCFD). She also plays a critical role in the enhancement of our sustainability disclosures in preparing for the adoption of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.</p> <p>Dr Surina reports directly to the GMD on the progress of development and implementation of all of the Group’s sustainability commitments, policies and guidelines by the respective divisions. The CSO also updates</p>

	the BSC regularly on the Group's sustainability initiatives and management of sustainability risks and opportunities.
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Intended Outcome

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

Practice 5.1

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 Board and Board Committees' compositions are reviewed at least once in every year to ascertain whether there is an appropriate mix of skills, knowledge, experience and independent elements that align with the Company's objectives and strategic goals. In an effort to refresh the Board and Board Committees' compositions, the following actions have taken place in FY2024:-</p> <ul style="list-style-type: none">• Appointment of two (2) additional INEDs, namely Mr Lim Tuang Ooi ("Mr Lim") and Datuk Zurinah binti Pawanteh ("Datuk Zurinah");• Retirement of Mr Cheah Tek Kuang ("Mr Cheah") and Tan Sri Dr Rahamat Bivi bin Yusoff ("Tan Sri Dr Rahamat") at the 54th AGM;• Re-constitution of the ARMC, GNRC and BSC to ensure that each Board Committee has fully independent members and is chaired by an INED; and• Re-designation of Tan Sri Peter Chin as the Non-Independent Non-Executive Chairman, in view of his tenure having reached nine (9) years on 1 December 2023. <p>For the purpose of recommending the re-election of retiring Directors at the last Annual General Meeting ("AGM") held on 27 October 2023 ("54th AGM" or "2023 AGM"), the GNRC had assessed the performance and contributions of each of the retiring Directors. Upon review of the Fit and Proper Declaration submitted by the retiring Directors, the GNRC was satisfied that the retiring Directors remain committed to their roles and will continue to be effective and valuable members of the Board. The GNRC also viewed that these retiring Directors have consistently demonstrated strong commitment and proactivity, and have provided crucial support to the management in steering the Group forward.</p>

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

Intended Outcome

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

Practice 5.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>As at 30 June 2024, the Board had seven (7) members comprising one (1) GMD, four (4) INEDs and two (2) Non-INEDs. The current Board composition meets the minimum one-third (1/3) INED 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 that the Board maintains independence of judgement and a balanced distribution of power and authority. In other words, the INEDs provide for effective checks 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 Non-Independent Non-Executive Chairman encourages free expression of opinion and healthy debate by all Directors by allowing sufficient time for discussion of issues. By allowing each Director to fully and actively contribute to the deliberations of the Board, the Board’s decisions fairly reflect the consensus of all Directors. This approach promotes exercise of independent judgement and prioritises 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 FY2024, the INEDs had provided the annual confirmation of their independence to the Company. Subsequently, the Board and its GNRC concluded that all of the INEDs continue to demonstrate independent conduct and behaviour, bringing 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 (including interest in competing businesses) that could materially interfere with the exercise of independent judgement or 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 Charter has a provision that limits the cumulative term of an INED to nine (9) years. In accordance with this provision, Tan Sri Peter Chin had on 1 December 2023 been redesignated as a Non-Independent Non-Executive Chairman of the Company. As at 30 June 2024, the tenure of all the INEDs on the Board does not exceed nine (9) years, as per below:- <table border="1" data-bbox="560 987 1407 1211"><thead><tr><th>Name of INED</th><th>Years of Service as at 30 June 2024</th></tr></thead><tbody><tr><td>Dr Nesadurai Kalanithi</td><td>2 years 11 months</td></tr><tr><td>Dato' Kong Sooi Lin</td><td>2 years 4 months</td></tr><tr><td>Lim Tuang Ooi</td><td>11 months</td></tr><tr><td>Datuk Zurinah binti Pawanteh</td><td>10 months</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 INED	Years of Service as at 30 June 2024	Dr Nesadurai Kalanithi	2 years 11 months	Dato' Kong Sooi Lin	2 years 4 months	Lim Tuang Ooi	11 months	Datuk Zurinah binti Pawanteh	10 months
Name of INED	Years of Service as at 30 June 2024										
Dr Nesadurai Kalanithi	2 years 11 months										
Dato' Kong Sooi Lin	2 years 4 months										
Lim Tuang Ooi	11 months										
Datuk Zurinah binti Pawanteh	10 months										

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>Diversity is an essential element in the Board and senior management to support the Group's strategic objectives and sustainable development. To maintain a diversified Board and senior management team, several aspects are considered, including but not limited to gender, age, 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 the broader workforce.</p> <p>We have developed a non-exhaustive list of skillsets required for new Director appointments, as well as a detailed director 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 and recommending suitable candidates to fill Board vacancies or to complement the Board's current composition as and when needed. The GNRC assesses candidate(s) by taking into consideration the required mix of skills, knowledge, expertise and experience, professionalism, integrity, competencies and personal qualities. Additionally, the potential for the candidate's skills to augment the existing Board, availability to commit to the Board's activities, and independence (in the case of INED appointment) are also considered.</p> <p>The Board believes that the current Directors have a diverse and relevant range of skills, backgrounds, knowledge and experience to ensure effective governance of the business. The Board members contribute valuable industry insights, international perspectives and specific subject matter expertise across strategic, operational and financial aspects that are critical to the long-term success of the Group.</p> <p>In FY2024, the Board was regularly informed of changes in the directorships as declared by the Director to assess any potential conflict of interest. Directors retiring by rotation at the 54th AGM were required</p>

	<p>to complete a Fit and Proper Declaration to enable the Board (through the GNRC) to assess their suitability for re-election.</p> <p>As for the appointments of Mr Lim and Datuk Zurinah as INEDs of the Company, the GNRC had carefully evaluated their qualifications, experience, time commitment, existing directorships, independence and potential conflict of interest. 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 integrity, professionalism and calibre necessary to exercise independent judgement in the Board's decision-making process.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

Practice 5.6

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 clear procedures for the appointment of new Directors. The selection and nomination of Directors of the Company is depicted in the Directors Appointment Selection and Nomination Process published on our corporate website at https://www.ioigroup.com/governance.</p> <p>The GNRC identifies the required skillsets and experience and ensures that the best quality candidates, i.e. those who demonstrate strong capabilities, professionalism, integrity, expertise and experience, are selected for Board positions. The GNRC also has the authority to determine the search process, which may include engaging professional recruitment firms to source qualified candidates in line with the Board's selection criteria. Candidates are identified through various sources, such as personal recommendations from the existing Directors, management, major shareholders or external parties. The Company also leverages its contacts in finance, legal and accounting professions, and taps into independent sources when necessary. Once suitable candidates are found and shortlisted, the candidates are invited to meet with the GNRC to facilitate the latter's assessment. This is followed up by a formal recommendation by the GNRC to the Board on the proposed candidate's appointment to the Board and where applicable, the Board Committees.</p> <p>In the appointment process for Mr Lim and Datuk Zurinah in FY2024, the GNRC did not engage professional recruitment firms to conduct the search for candidates. 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. None of the Board members of the Company are active politicians or persons directly associated with any heads of state, heads of government or ministers.</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 5.7

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>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• Number of directorships and existing commitments of the candidate as to whether these commitments will constrain the candidate in setting aside sufficient time and attention to the Group's affairs.• Potential conflict of interest (including interest in any competing business) and other independence issues which may pose a threat to the candidate's ability to exercise independent judgement. <p>The up-to-date profiles of each of the Directors, published in our Annual Report every year, include 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 interest in any competing business) with the Group;• Conviction for offences (excluding traffic offences) 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 2023 AGM had disclosed brief statements on the basis for recommending the re-election of retiring Directors for shareholders' approval at the 2023 AGM. The Board had endorsed the GNRC's recommendation and proposed for shareholders' approval the re-election of Dato' Lee, Mr Lim and Datuk Zurinah 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 :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The GNRC, guided by its TOR, is responsible for overseeing the structure, size, composition and succession planning of the Board and senior management, as well as overall compliance with corporate governance standards. It is also responsible for setting the remuneration policy for the Board and senior management and ensuring that no Director is involved in decisions concerning his/her 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 Chairman who is an INED to lead the GNRC, to ensure continued compliance with the GNRC's TOR and the CG Code.</p> <p>During FY2024, upon the retirement of Tan Sri Rahamat and Mr Cheah from the Board, Datuk Zurinah had replaced Tan Sri Dr Rahamat as the Chairman of the GNRC, while Mr Lim had replaced Mr Cheah as a member of the GNRC. As of 30 June 2024, the GNRC comprises three (3) INEDs as follows:-</p> <ul style="list-style-type: none">(i) Datuk Zurinah binti Pawanteh (Chairman)(ii) Dr Nesadurai Kalanithi (Member)(iii) Lim Tuang Ooi (Member)
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 FY2024, the Company had three (3) female Directors representing at least 43% of the total Board members.</p> <p>Going forward, the Board will endeavour to maintain a minimum of 30% women Directors within its composition. To achieve this, the Board will take necessary measures to proactively seek and appoint qualified female candidates during its Board refreshment initiatives.</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 that can contribute to Board and management discussions and decision-making processes. The Annual Report 2024 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>Our Board Diversity Policy specifies the need for the process of selection and appointment of new Board members to consider candidates with different backgrounds, without discrimination based on gender, age, training, vocation, religion and ethnic group. An overriding principle is to appoint Directors based on their merit and suitability 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. In addition to these aspects, the Board seeks to maintain a balanced range of experiences and skills among its members, all of whom should contribute unique perspectives and insights on Board reserved matters. In line with 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, on a regular basis.</p> <p>(b) Diversity at management level</p> <p>As at 30 August 2024, the percentage of female personnel employed in the Group was:-</p> <ul style="list-style-type: none">• 24% for management level (which comprises managers and above)• 19% for senior management level (which comprises Deputy General Managers and above)

	<p>While there is no formal policy on gender diversity at the senior management level, diversity is embedded within the Group's Code of Conduct and associated workforce policies. The Company generally promotes a culture of diversity, respect, and equal opportunity, where individual success depends solely on personal ability and contribution. The Board recognises its responsibility of setting the tone for inclusion and diversity across the Group and ensuring a diverse leadership team to support effective decision-making.</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

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 individual Directors. The BEE exercise generally follows the process as listed below:-</p> <ol style="list-style-type: none">1. Completion of evaluative questionnaires on individual Directors, Board and Board Committees, independence of INEDs, and Board skills matrix2. The Company Secretary then collates the responses received from the Directors and prepares a report on the findings of the BEE exercise.3. The BEE findings are tabled to the GNRC and thereafter, the Board for review and deliberation and identification of weak areas.4. Action plans are then developed to address the weak areas identified from the BEE exercise. <p>In respect of FY2024, the Board, through its GNRC, had conducted an internal BEE of its own performance, its Board Committees, and that of individual Directors. The main areas covered under the BEE included Board mix and balance, Board and Board Committees' compositions, compliance and governance, boardroom activities, conduct at meetings, communication and value-added contribution, quality of information and decision-making, Board dynamics and relationships. The BEE exercise commenced with the distribution of questionnaires to each Director for completion, followed by the collation and summarisation of assessment results for discussion at the GNRC meeting and subsequent reporting to the Board. Action plans were then developed to address any weak areas identified.</p> <p>The results of the internal BEE in respect of FY2024 yielded the following conclusions:-</p>

	<ul style="list-style-type: none"> • The Board as a whole and its Committees have been effective in discharging their oversight responsibilities in accordance with the Board Charter and TOR of each Board Committee. • The Board's size and mix of skills, experience and core competencies are appropriate and balanced. • Each of the Directors possesses the required competence and has fulfilled their responsibilities and obligations as members of the Board and Board Committees. • The other directorships held by the Directors do not give rise to any conflict of interest that may hamper their ability to act in the best interest of the Company. • Each Director has devoted sufficient time to the Company's affairs. <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 Director 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>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 will be commissioned in year 2024/2025.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>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 so that the Company can benefit by attracting and retaining a high-quality team.</p> <p>The following four (4) principles underpin our approach to 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 calibre requires reasonable remuneration arrangements that reflect appropriate market rates for the skills and experience of the individual. At the same time, we remain cognisant of our status as an established listed Group.• Performance – The remuneration package should reward performance in areas that are most important for our stakeholders. There should be no reward for failure.• Aligned with employees - Where possible, remuneration structures should 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</p>

	<p>Resource’s policies) and variable components (normally comprising bonuses) together with benefits-in-kind, if any, determined by the Group’s overall 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. With effect from FY2025, the GMD’s bonus payout will also be linked to the Group’s achievement of ESG metrics in the form of sustainability ratings/scores as assessed by third-party independent agencies. As for senior management’s remuneration, it is linked to the achievement of certain performance targets that contribute to our sustainability/ESG efforts.</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 FY2024.</p> <p>There are no termination, retirement or post-retirement benefits that may be granted to the Directors and the top four (4) key senior management personnel (who are not the GMD) except for those payments made 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, as well as to review and recommend matters relating to the remuneration of the Board and senior management.</p> <p>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 is reflective of the business performance of the Group.</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 fixed base 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 their level of responsibility. Non-Executive Directors will receive a fixed fee, with additional fees if they are members of Board Committees. The Board Chairman and the Chairmen of the respective Board Committees receive higher fees in line with their added responsibilities for their roles. No Director is involved in deciding his or her own remuneration.</p> <p>The remuneration of Directors in respect of FY2024 was reviewed by the GNRC, endorsed by the Board, and approved by shareholders at the 2023 AGM.</p> <p>The detailed disclosure of the fee structure and breakdown of remuneration paid/payable to the Directors for FY2024 are provided on 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>

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	Non-Executive Non-Independent Director	275.0	13.5	Nil	Nil	4.8	Nil	293.3	275.0	13.5	Nil	Nil	4.8	Nil	293.3
2	Dato' Lee Yeow Chor	Executive Director	133.9	30.0	4,404.1	15,612.3	35.2	1,007.3	21,222.8	133.9	30.0	4,404.1	15,612.3	35.2	1,007.3	21,222.8
3	Lee Yeow Seng	Non-Executive Non-Independent Director	130.0	9.0	Nil	Nil	Nil	Nil	139.0	130.0	9.0	Nil	Nil	Nil	Nil	139.0
4	Cheah Tek Kuang (Retired w.e.f. 27 October 2023)	Non-Executive Non-Independent Director	60.3	13.5	Nil	Nil	0.2	Nil	74.0	60.3	13.5	Nil	Nil	0.2	Nil	74.0
5	Tan Sri Dr Rahamat Bivi binti Yusoff (Retired w.e.f. 27 October 2023)	Independent Director	63.6	13.5	Nil	Nil	Nil	Nil	77.1	63.6	13.5	Nil	Nil	Nil	Nil	77.1
6	Dr Nesadurai Kalanithi	Independent Director	204.1	30.0	Nil	Nil	Nil	Nil	234.1	204.1	30.0	Nil	Nil	Nil	Nil	234.1
7	Dato' Kong Sooi Lin	Independent Director	200.5	24.0	Nil	Nil	Nil	Nil	224.5	200.5	24.0	Nil	Nil	Nil	Nil	224.5
8	Lim Tuang Ooi (Appointed w.e.f. 18 July 2023)	Independent Director	170.9	24.0	Nil	Nil	Nil	Nil	194.9	170.9	24.0	Nil	Nil	Nil	Nil	194.9
9	Datuk Zurinah binti Pawanteh (Appointed w.e.f. 1 September 2023)	Independent Director	144.9	15.0	Nil	Nil	Nil	Nil	159.9	144.9	15.0	Nil	Nil	Nil	Nil	159.9

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 four (4) key senior management personnel during FY2024:-</p> <ul style="list-style-type: none">• Plantation Director;• Executive Director (Oleochemicals);• Head of Group Commodity Marketing;• Group Chief Financial Officer; and <p>The reason for the exclusion of the Chief Executive Officer (Palm Wood) was due to the relatively small size of the Palm Wood segment compared to the Group's other business segments.</p> <p>While we acknowledge 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 employees' remuneration, whereby the Company respects the employees' wish to keep their own remuneration confidential.</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 four (4) 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 RM3.73 million for FY2024. This amount includes salaries, bonuses, allowances, benefits-in-kind and statutory contributions (EPF, SOCSO, EIS and HRDF) where applicable. In addition,</p>

	<p>the aggregated total remuneration of these key senior management personnel is disclosed under Note 36.3 of the Audited Financial Statements on page 207 of the Annual Report 2024. The remuneration paid/payable to the GMD for FY2024 is disclosed under Practice 8.1.</p> <p>As per our explanation on application of Practice 7.1, our Remuneration Policy serves 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 of senior management personnel.</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 remuneration 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					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total

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 at 30 June 2024, the ARMC consisted of three (3) 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 that 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 in charge of the Group 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 Company's policies and procedures that the ARMC is to adhere to for the appointment, re-appointment and annual assessment of the external auditors. This includes the external auditors' declaration of their independence 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 an 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 interact with the external auditors. The ARMC's assessment is done by way of a detailed questionnaire covering criteria such as:-</p> <ul style="list-style-type: none">• Quality of service• Sufficiency of resources• Communication and interaction• Independence, objectivity, professionalism and calibre• 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 according to the terms of all relevant professional and regulatory requirements. In accordance with the By-Laws of the MIA, 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 five (5) years to ensure objectivity, independence and integrity of audit opinions.</p>

	<p>The current Audit Engagement Partner of the Company, Mr Rejeesh Balasubramaniam (“Mr Rejeesh”) is the Head of Audit and Accounting Quality Management at BDO PLT in Malaysia. Pursuant to BDO PLT’s policy and MIA By-Laws on the rotation of audit engagement partners, Mr Rejeesh have taken over from Mr Tang Seng Choon as the Audit Engagement Partner of the Company after the end of the previous financial year.</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 during FY2024. 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, the quality and competency of services delivered and the sufficiency of the professional staff assigned to the annual audit for FY2024. The Board had approved the 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>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The ARMC was last re-constituted in October 2024 following the retirement of Mr Cheah and Tan Sri Dr Rahamat from the Board. As at 30 June 2024, the ARMC comprise solely of the following INEDs:-</p> <ul style="list-style-type: none">(i) Dato' Kong Sooi Lin (Chairman)(ii) Lim Tuang Ooi (Member)(iii) Dr Nesadurai Kalanithi (Member)

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, such as the level of knowledge, experience, commitment and de facto independence of its members. The ARMC's leadership, dynamics, chemistry and quality interaction with management and auditors (internal and external) are also essential in enabling the ARMC's effective discharge of its functions and duties.</p> <p>The Chairman and members of the ARMC are financially literate. All of them have sufficient experience and expertise in areas of risk management, commercial business and capital markets, therefore allowing them to meet their responsibilities and to provide effective constructive challenge to the management. Their qualifications and experience are disclosed in the Profile of Directors in our Annual Report 2024.</p> <p>All ARMC members are expected to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, to enable them to actively participate in deliberations. Throughout FY2024, the ARMC members attended various training programmes, forums, conferences and seminars as disclosed under Practice 2.1 to keep themselves abreast of the relevant industry developments in accounting and auditing standards, as well as the impact of climate-related risks on financing reporting, business practices and regulations. In addition, the ARMC receives regular briefings from the external auditors on key changes and updates in accounting and financial reporting standards.</p> <p>Within our governance framework, the ARMC serves as the fulcrum of the Company's corporate governance, in ensuring robust financial oversight, accuracy of financial reporting, effective risk management framework and monitoring of internal control procedures. There is a</p>

	<p>high level of consensus amongst Board members 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 FY2024, the Board was satisfied that the ARMC had carried out its duties and responsibilities effectively as per its TOR, and that each of its members has added value and contributed to its overall effectiveness.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 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 connects the Group's strategic objectives and goals to its principal risks and subsequently links these risks to controls and opportunities that are translated to actionable plans. The ERM Framework also outlines the Group's approach to risk management with the objective of ensuring that the Group creates value for its shareholders whilst minimising potential adverse effects on its performance and positioning.</p> <p>The Board, through its ARMC, regularly reviews the adequacy and integrity of the Group's risk management framework and internal control system. All of these have been embedded in all aspects of the Group's activities and are aligned with business objectives to ensure the relevance and effectiveness of risk treatment and mitigation action plans. 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 to eliminate the risk of failure in achieving 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 in financial information and records, financial losses or fraud.</p> <p>On a semi-annual 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 is determined by the nature of the business, projects undertaken and objectives pursued. The risk tolerance is also reviewed periodically by the ARMC in response to changes in the operating environment.</p> <p>The Statement on Risk Management and Internal Control which provides an overview of the ERM Framework and our internal controls can be found on pages 122 to 126 of the Annual Report 2024.</p>

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

Intended Outcome

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 maintaining 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, changes in the regulatory and operating environment, as well as observations from the period under review.</p> <p>Details of the risk reviews conducted during FY2024 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 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

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

Practice 11.1

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

Application	: Applied
Explanation on application of the practice	<p>The 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 the Group IA’s activities carried out based on the annual internal audit plan. The said internal audit plan, established using a risk-based approach, is reviewed and approved by the ARMC prior to each financial year.</p> <p>The role of the Group IA is to provide objective assurance to the ARMC and the senior management that the Group’s operations and functions are efficient and effective, and that the control environment remains robust. 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 to be taken by the management within specified timeframes. The Group IA also conducts follow-up audits on key engagements to ensure that corrective actions are implemented properly. The Head of Group IA also met with the ARMC without the presence of the management two (2) times in FY2024.</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 FY2024 is set out in the ARMC Report on pages 112 to 121 of the Annual Report 2024.</p>
Explanation for departure	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 11.2

The board should disclose–

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 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. Internal audit staff have the necessary authority to freely access all operations, records, property and personnel within the Group without any restrictions.</p> <p>In performing its function, the Group IA has no direct responsibility or authority over any of the activities being audited. Accordingly, they do not take part in implementing internal controls, developing procedures, installing systems, preparing records, or engaging 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 the annual audit plan approved by the ARMC. The Group IA function is also 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 2024, the Group IA is made up of forty-five (45) 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 possess a thorough understanding of the Group’s operations, business and financial risks, processes and internal controls. The professional competence of the internal audit staff is upheld through the Group IA’s continuing professional development programme, which focuses on updating internal auditors’ knowledge of auditing techniques, regulations and plantation upstream and downstream business. To maintain the independence of our internal audit function, our internal audit personnel are neither related to the Group’s employees nor to those with business relationships with the Group. None of our internal audit personnel have also previously served</p>

	<p>in any official capacity within or provided significant services to the Group.</p> <p>In accordance with the ARMC's TOR, the ARMC had conducted an annual assessment of the performance of the Group IA for FY2024. 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 open and transparent communication flow with its stakeholders especially shareholders, institutional investors and the investing public. Our objective in this regard is to provide a clear and comprehensive view of the Group's performance and financial position. We believe that fostering constructive and effective investor relationships is essential for enhancing shareholder value. 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 main communication channels we employ to reach our stakeholders are:-</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 2023 AGM, there was a total of 763 valid proxy forms and 3 certificates of appointment of corporate representative(s) received by the Company, representing approximately 85% of the Company's total voting share capital. The final number of shareholders, proxies and corporate representatives who attended the 2023 AGM was 549.</p> <p>(b) Corporate website</p> <p>We have also established several corporate websites, 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. Materials presented at general meetings and other engagement meetings are also made available on our website to provide equal opportunity for other</p>

	<p>shareholders and the investing public to access those materials and to submit questions, if any, to the Group.</p> <p>(c) Analyst and investor meetings/briefings</p> <p>The Board maintains regular dialogue with stakeholders to promote 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; • Roadshows and investor conferences, both domestically and internationally; and • Tele-conferences with investors and analysts <p>During FY2024, there were nineteen (19) 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 investors and other stakeholders. We strive to provide a high standard 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 have since 2019 embarked on the integrated reporting journey by issuing an Integrated Report for each financial year based on the International Integrated Reporting Framework issued by the Value Reporting Foundation (<i>formerly known as International Integrated Reporting Council</i>).</p> <p>Our Annual Report 2024 is prepared in accordance with the International Framework and the 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 2023 AGM was held on 27 October 2023 and the Notice convening the AGM was sent to shareholders on 29 September 2023, i.e. twenty-eight (28) days' notice before the 2023 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 strives to provide at least twenty-eight (28) days' notice for every AGM to allow our shareholders sufficient time to (i) make informed decisions on the resolutions that are to be proposed at the AGM, and (ii) make the necessary arrangements to attend and participate in the AGM, either in person or by appointing corporate representatives, proxies or attorneys ahead of time.</p> <p>Along with the Notice of 2023 AGM, we also issued an Administrative Guide which provides useful information to shareholders regarding housekeeping details, shareholders' entitlement to attend the AGM, their right to appoint a proxy or representative and voting procedures. Relevant explanatory notes for the resolutions proposed are also included in the Notice of 2023 AGM to assist shareholders to have a better understanding and evaluation of the issues involved. This in turn enables the shareholders 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 2023 AGM, all of the Directors were present at the physical meeting venue, save for Mr Lee Yeow Seng (“Mr Lee”) who was unable to attend the 2023 AGM due to work commitments.</p> <p>At the 2023 AGM, shareholders, proxies and the representative from Minority Shareholders Watch Group were given ample opportunity to raise questions and seek clarifications on the resolutions tabled as well as on the Group’s business operations and performance. The GMD and the Chairman provided informative answers to those questions and the shareholders were allowed to pose follow-up questions if needed. To improve the efficiency of AGM proceedings, similar or repetitive questions are grouped and responded to at the same time.</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 ahead of the 2023 AGM. Shareholders had also been advised to follow the procedures outlined in our Administrative Guide for the 2023 AGM, to prevent any hiccup in registering, participating, speaking and voting at our hybrid 2023 AGM.</p> <p>Shareholders typically focus on board composition, Directors' remuneration, and financial performance. As a result, they expect Directors who are involved in relevant committees to attend general meetings and provide meaningful explanations or responses to questions. In this instance, Mr Lee, a Non-Executive Non-Independent Director, was not involved in any Board Committees and executive management of the Company. The Board therefore viewed that they had effectively achieved the intended outcomes outlined in Practice 13.2.</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>Our 54th hybrid AGM was held on 27 October 2023, at the physical meeting venue at Le Méridien Putrajaya as well as live-streamed 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 54th AGM in person to exercise their rights as members to participate, pose questions to the Board and/or management of the Company and vote at the 54th AGM.</p> <p>Electronic lodgement of proxy forms was allowed through the ConveneAGM Meeting Platform via https://conveneagm.my/oiicorpagm2023 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 54th AGM.</p> <p>The e-voting facilities on ConveneAGM 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 54th AGM. The</p>

	<p>Minutes of the 54th 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 2023 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 experience for the virtual attendees. Additional streaming 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 54th AGM and the insights gained would be taken into consideration in the planning of future AGMs.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

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

Practice 13.4

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 or 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 ioicosec@ioigroup.com prior to the 2023 AGM. At the start of the 2023 AGM, the Chairman of the Board, who was also the Chairman of the 2023 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 2023 AGM. There is no specific time limit imposed upon shareholders to submit their queries or comments, i.e. from the commencement of the 2023 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 2023 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 2023. 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 to address 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 54th 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 for the 54th AGM, the Company issued a detailed Administrative Guide with a step-by-step guide on how to register and participate in the hybrid AGM. The Administrative Guide was circulated to shareholders together with the Notice of the 2023 AGM.</p> <p>The meeting URL, https://conveneagm.my/ioicorpagm2023 was created on ConveneAGM Meeting Platform for the 2023 AGM. Shareholders who wished to participate virtually were required to pre-register in ConveneAGM, while shareholders who participated in person were not required to pre-register their attendance. Shareholders' registration remained open throughout the 2023 AGM until after the Chairman had tabled all agenda items.</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 several times before and throughout the 2023 AGM until the closure of the voting session. The Chairman declared the opening of the polling session at the commencement of the AGM to allow shareholders sufficient time to cast their votes.</p> <p>For virtual attendees, additional streaming channels were installed to allow virtual attendees to switch to alternate channels if they experienced difficulty in 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 2023 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 2023 AGM were read out, with the questions made visible to all shareholders via live stream.</p>	
<p>Explanation for departure</p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>		
<p>Timeframe</p>		

Intended Outcome

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

Practice 13.6

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 2023 AGM, together with a video recording of the 2023 AGM, had been uploaded to our corporate website at https://www.ioigroup.com/governance/shareholders-information within thirty (30) business days after the 2023 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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