

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0102
COMPANY NAME : Waja Konsortium Berhad (“WAJA” or “the Company”)
FINANCIAL YEAR : June 30, 2023

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board of Directors of WAJA ("Board") is responsible for the leadership, oversight and long-term success of the Company and its subsidiaries ("the Group") and the delivery of sustainable value to its stakeholders. The Board leads the performance of the Group, including practicing a high level of good governance. All Board members are expected to show good stewardship and act in a professional manner as well as upholding the core values of the Group with due regard to their fiduciary duties and responsibilities.</p> <p>In discharging its fiduciary duties and leadership functions, the Board is guided by the Board Charter, which outlines the duties and responsibilities of the Board, matters reserved for the Board as well as those which the Board may delegate to the Board Committees, the Managing Director ("MD"), Executive Director ("ED") and the Management. For the effective function of the Board, the Board established the following Board Committees to assist in the execution of its responsibilities:</p> <ul style="list-style-type: none">(i) Audit Committee ("AC");(ii) Nomination Committee ("NC");(iii) Remuneration Committee ("RC");(iv) Risk Management Committee ("RMC"); and(v) Employees' Share Option Scheme ("ESOS") Committee ("ESOS Committee"). <p>The Board has reserved a formal schedule of matters for its decision making to ensure that it retains full and effective control of the Group's strategic plans and direction. It has also exercised oversight of Management and set the appropriate tone at the top while providing thought leadership and championing good governance and ethical practices throughout the Group.</p>

	<p>To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Group, the Board discusses, reviews and adopts various business plans and strategies through active discussions with the MD/ED/Management. It ensures that the strategic plans of the Group support long-term value creation and include strategies on economic, environmental and social considerations underpinning sustainability. The Board has consistently enquired about the operations of the Group and assessed the Management performance to determine whether the Group’s business is being properly managed.</p> <p>The Board reviews and examines the new ventures and investments of the Group to ensure all critical issues are considered before any decision is made. The Board will also be briefed by the Senior Management on the implementation of the business plans of the Group during the Board meeting subject to the materiality of the matter.</p> <p>The Group has in place a sound framework for internal controls and risk management. The Board vide the AC, reviews the Internal Audit Report quarterly and discusses the relevant improvements required to address the internal audit issues and ensures the implementation of appropriate systems to manage the principal risks of the Group.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

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

Practice 1.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman of the Board, Major General Dato' Mamat Ariffin Bin Abdullah holds an Independent Non-Executive Chairman position and is responsible for leading the Board to ensure its effectiveness and integrity, as well as the promotion of good corporate governance practices within the Group.</p> <p>The Chairman of the Board has, among others:-</p> <ul style="list-style-type: none"> • To provide leadership to the Board. • To oversee the effective discharge of the Board's supervisory role. • To facilitate the effective contribution of all Directors. • To ensure that quality information to facilitate decision-making is delivered to the Board in a timely manner. • To ensure Board Meetings and General Meetings comply with good conduct and best practices. • To ensure adequate time is allocated during Board Meetings for discussion of issues tabled to the Board for deliberation. • To promote constructive and respectful relations among Board members and between the Board and the Management. • To conduct and chair Board Meetings and General Meetings of the Company. • To brief all the Directors in relation to issues arising at Meetings. • Together with the MD, represents the Company and/or Group to external groups such as shareholders, creditors, consumer groups, local communities and federal, state, and local governments.
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The roles and responsibilities of the Chairman and MD are exercised by different individuals and are clear and distinct. Major General Dato' Mamat Ariffin Bin Abdullah is the Independent Non-Executive Chairman while Mr. Peh Lian Hwa is the Managing Director of the Company.</p> <p>The position of the Chairman and MD has a clear accepted division of responsibilities to ensure there is a balance of power and authority to promote accountability and that their respective roles and responsibilities are governed by the Company's Board Charter.</p> <p>The Chairman is responsible for instilling good corporate governance practices and leadership, and for ensuring Board effectiveness, while the MD has overall responsibilities over the day-to-day management of the Group's business and implementation of the Board's policies and decisions.</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 :	Departure
Explanation on application of the practice :	
Explanation for departure :	<p>The Chairman of the Board, Major General Dato' Mamat Ariffin Bin Abdullah is also a member of AC, NC and RC. All these Board Committees are supported by another two (2) Independent Non-Executive Directors, namely Ms. Thong Mei Mei and Dato' Ir Neo Say Yeow and one (1) Non-Independent Non-Executive Director, namely Lim Cheng Chun.</p> <p>Nevertheless, Major General Dato' Mamat Ariffin Bin Abdullah does not chair these Board Committees. All matters before recommending to the Board are thoroughly deliberated at the Board Committees' levels which involve the participation of the other two (2) Independent Non-Executive Directors and the Non-Independent Non-Executive Director. All recommendations by the Board Committees to the Board have been arrived at unanimously and this would have eliminated the risk of self-review. Hence, the Board believes that the objectivity in receiving or assessing committees' reports has not been diminished in any way.</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 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group is currently outsourcing the corporate secretarial function to Cospec Management Services Sdn. Bhd. ("CMS").</p> <p>The Board is supported by two (2) qualified and competent Company Secretaries nominated by CMS, who are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("Act") and also are registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia. The new joint Secretary was appointed on 8 June 2023 for better management of the Company's secretarial and administrative duties.</p> <p>The Board acknowledges that the Company Secretaries play an important role and will ensure that the Company Secretaries fulfil the functions for which they have been appointed.</p> <p>The Company Secretaries play an important role in facilitating the overall compliance with the Act, ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), Malaysian Code on Corporate Governance ("MCCG") and other relevant laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their Terms of Reference ("TOR") and best practices and ensure adherence to the existing Board policies and procedures. In order to discharge the roles effectively, the Company Secretaries have been continuously attending the necessary training programmes, conferences or seminars organised by relevant authorities and/or professional bodies to keep themselves abreast with the latest developments in the corporate governance realm and changes in regulatory requirements that are relevant to their profession and enable them to provide the necessary advisory role to the Board.</p> <p>All Directors have direct access to the professional advice and services of the Company Secretaries and their team when performing their duties and discharging their responsibilities.</p>

	<p>The Company Secretary had on 21 November 2022 briefed the Board on the Amendments to the AMLR of Bursa Securities in relation to the Enhanced Sustainability Reporting Framework to keep the Board abreast of the latest developments on the governance matters and provisions under the Listing Requirements of Bursa Securities.</p> <p>During the financial period under review, all Board and Board Committees meetings were properly convened, accurate and proper records of the proceedings and resolutions passed were taken and maintained in the statutory records of the Company.</p> <p>Overall, the Board is satisfied with the service and support rendered by the Company Secretaries and their team to the Board in the discharge of functions.</p>	
Explanation for departure		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure		
Timeframe		

Intended Outcome

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

Practice 1.6

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

Application	:	Applied
Explanation on application of the practice	:	<p>To facilitate the Directors' time planning, an annual meeting calendar is prepared in advance of each new year by the Company Secretaries. The meeting calendar provides the Directors with scheduled dates for meetings of the Board and Board Committees as well as the annual general meeting ("AGM"). The closed periods for dealings in securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.</p> <p>The notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members at least five (5) working days prior to the dates of meetings. This is to ensure that the Directors have sufficient preparation time and information to make an informed decision at each meeting.</p> <p>The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.</p> <p>All the records of proceedings and resolutions passed are kept at the registered office of the Company.</p> <p>For matters which require the Board's decision on an urgent basis outside of Board Meetings, relevant supporting documents along with the Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board Meeting.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

There is 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 formalised and adopted a Board Charter and it was last reviewed, revised and approved by the Board on 24 August 2021 pursuant to MCCG.</p> <p>The Board Charter is intended to identify the role, structure and processes related to key governance activities of the Board. It also serves as a reference point for Board activities. It is designed to provide guidance and clarity for Directors and Management with regard to the roles of the Board and its Committees, the role of the Executive Director, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices.</p> <p>The Board Charter will be reviewed and updated as and when necessary to ensure it remains consistent with the Board's objectives and responsibilities and reflects the latest compliance requirements as a result of changes in the regulatory framework.</p> <p>The Board Charter is available on the Company's website, www.waja.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted a Code of Ethics and Conduct which was incorporated in the Board Charter of the Company and published on the Company's website at www.waja.my.</p> <p>The Board had incorporated the anti-bribery and anti-corruption requirements to be observed by the Directors and employees of the Group under the Code of Ethics and Conduct.</p> <p>The Code of Ethics and Conduct is to be observed by all Directors and employees of the Group and will be reviewed by the Board regularly to ensure that it continues to remain relevant and appropriate.</p> <p>The Board will review the Code of Ethics and Conduct from time to time to ensure that it continues to remain relevant and appropriate.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board had adopted a Whistle Blowing Policy which is available at the Company's website at www.waja.my to provide a defined avenue and accessible reporting channels for all Directors, employees, shareholders and any third parties associated with the Group to raise concerns or disclose any improper conduct within the Group.</p> <p>The Whistle Blowing Policy aims to achieve the following:</p> <ul style="list-style-type: none">• To provide avenues for employees to raise genuine concerns or allegations through the appropriate channels upon discovery of possible misconduct;• To encourage and develop a culture of openness, accountability and integrity;• To enable Management to be informed at an early stage about acts of misconduct; and• To ensure the protection of an individual who reports the concern or allegation in good faith in accordance with the procedures. <p>The Board will review and update the Whistle Blowing Policy as and when necessary to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.1

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

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledged the importance of incorporating sustainability considerations into the Company's business and corporate activities, and how sustainability is essential to successful business strategies that could deliver sustainable value to all stakeholders and ultimately boost the business performance of the Company.</p> <p>The Board together with the Management takes responsibility for the governance of sustainability in the Company, including setting the Company's sustainability strategies, priorities and targets. Performance against these clearly set targets is communicated to the Company's internal and external stakeholders.</p> <p>As part of the efforts to promote and build sustainability momentum within the Group, the Management had identified the following actions:</p> <ul style="list-style-type: none">• attaining economic contributions through sound business practices, operational innovation, and value creation;• adopting green solutions in the operations to support a greener world; and• promoting employee welfare, and diversity as well as a safe and rewarding work environment. <p>To further strengthen the sustainability initiatives, the Senior Management communicates the Company's sustainability direction to Operational Management ("OM"). OM comprises appointed representatives of various divisions/departments, who are responsible for identifying, managing and analysing sustainability categories. The OM executes and implements the initiatives and reports their operational activities in a variety of ways, including monthly reports, project progress reports, safety and health reports, etc.</p>

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

Intended Outcome

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

Practice 4.2

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is cognisant of the fact that the Company’s internal and external stakeholders should receive an unfiltered and complete view of the Company’s sustainability strategies, priorities, targets and overall performance. This information should be comprehensive and include information on which stakeholders would be able to assess the Company’s sustainability risks and opportunities.</p> <p>The Company has engaged with stakeholders in a variety of ways which had been done at both the business units and group levels through formal and informal activities. The collective opinions and insights from the stakeholders help the Board make an informed decision while aligning the stakeholders’ expectations with the Company’s sustainability priorities and business approach.</p> <p>Details pertaining to the stakeholders’ engagement are available in the Sustainability Statement in the Annual Report 2023.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 4.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, through the NC, assessed the training programmes attended by each Director during the financial year to ensure they stay abreast with the latest developments in the industry as well as the sustainability issues relevant to the Group, including factors that are driving climate change, sustainable finance and achieving a sustainable business model.</p> <p>The key training programmes attended by each Director in the financial period ended 30 June 2023 (“FPE 2023”) are set out in the Corporate Governance Overview Statement of the Annual Report 2023.</p> <p>The Company Secretaries regularly update the Board on the changes in the Listing Requirements of Bursa Securities and/or other regulatory requirements upon receiving the circulars from Bursa Securities and/or other regulators, which are relevant to the Company and provide advice on corporate disclosures and compliance issues.</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 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and the Senior Management have performed their respective roles in addressing material sustainability risks and opportunities.</p> <p>The performance evaluation of the Board in addressing the Group's strategic and business plans which promote sustainability material matters was evaluated through the annual Board's effectiveness evaluation for the FPE 2023.</p> <p>Whereas for the Senior Management team, it is part of their key performance indicators which are reviewed annually.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.5- Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC oversees the overall composition of the Board in terms of size, a mix of skills, experience and core competencies, as well as the balance between EDs and Independent Non-Executive Directors.</p> <p>The effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board and the contribution of the Board's various committees will be assessed on an annual basis.</p> <p>The Board is fully aware that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years as recommended by MCCG. However, of the Board intends to retain a Director who has served as Independent Director of the Company for a cumulative more than nine (9) years, the Board must justify its decision and seek for shareholders' approval through a two-tier voting process at the general meeting.</p> <p>During the FPE 2023, none of our Directors has served the Board as an Independent Director of the Company for a cumulative term of more than nine (9) years.</p> <p>The annual re-election of retiring Directors has been contingent on a satisfactory evaluation of the retiring Directors' performance and contribution to the Board.</p> <p>In addition, the Directors' Fit and Proper Policy serves as a guide to NC and the Board for the appointment and re-election of Directors of the Group. The Directors' Fit and Proper Policy is published on the Company's website at www.waja.my.</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>The present composition of the Board complies with Rule 15.02 of the Listing Requirements of Bursa Securities and Practice 5.2 of the MCGG as 50% of the Board comprises Independent Directors. All the Independent Directors are satisfied with the independent test under the Listing Requirements of Bursa Securities.</p> <p>The current Board consists of six (6) members, comprising one (1) MD, one (1) ED, three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, as set out in the table below:-</p> <table border="1"><thead><tr><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>Major General Dato' Mamat Ariffin Bin Abdullah</td><td>Independent Non-Executive Chairman</td></tr><tr><td>Peh Lian Hwa <i>(Appointed on 19 May 2022)</i></td><td>Managing Director</td></tr><tr><td>Peh Jia Yau <i>(Appointed on 10 November 2022)</i></td><td>Executive Director</td></tr><tr><td>Thong Mei Mei</td><td>Independent Non-Executive Director</td></tr><tr><td>Dato' Ir Neo Say Yeow <i>(Appointed on 10 November 2022)</i></td><td>Independent Non-Executive Director</td></tr><tr><td>Lim Cheng Chun <i>(Appointed on 10 November 2022)</i></td><td>Non-Independent Non-Executive Director</td></tr></tbody></table> <p>Such composition is able to provide independent and objective judgement to facilitate a balanced leadership in the Company as well as providing an effective check and balance to safeguard the interest of the minority shareholders and other stakeholders and ensure high standards of conduct and integrity are maintained.</p>	Name	Designation	Major General Dato' Mamat Ariffin Bin Abdullah	Independent Non-Executive Chairman	Peh Lian Hwa <i>(Appointed on 19 May 2022)</i>	Managing Director	Peh Jia Yau <i>(Appointed on 10 November 2022)</i>	Executive Director	Thong Mei Mei	Independent Non-Executive Director	Dato' Ir Neo Say Yeow <i>(Appointed on 10 November 2022)</i>	Independent Non-Executive Director	Lim Cheng Chun <i>(Appointed on 10 November 2022)</i>	Non-Independent Non-Executive Director
Name	Designation															
Major General Dato' Mamat Ariffin Bin Abdullah	Independent Non-Executive Chairman															
Peh Lian Hwa <i>(Appointed on 19 May 2022)</i>	Managing Director															
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Explanation for departure	:															
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Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board, through the NC, assesses the independence of the Independent Directors and monitors their tenure annually.</p> <p>Currently, none of the existing Independent Directors of the Company has exceeded the tenure of a cumulative term of nine (9) years in 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 5.4 - Step Up

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

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

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

Practice 5.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is of the view that it is important to recruit and retain the best available talent regardless of gender, ethnicity and age to maximise the effectiveness of the Board.</p> <p>In any appointment, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge have been considered to maintain a diversified Board and Senior Management team, which will help to grow and contribute to better governance within the Group.</p> <p>The NC is responsible for leading the process for the nomination of new Board appointments and making the necessary recommendations to the Board. In this respect, the role of the NC is detailed in its TOR, which is accessible on the Company's website at www.waja.my.</p> <p>The Board had on 26 May 2022 adopted the Directors' Fit and proper Policy to ensure a transparent and rigorous process for the appointment and re-election of directors of the Group. This Policy is accessible on the Company's corporate website, www.waja.my.</p> <p>The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors of the Group.</p> <p>In making its recommendations to the Board, the NC considers and assesses the suitability of a new appointment based on objective criteria, including:</p> <ul style="list-style-type: none">• Qualification;• Required competencies, skills, expertise and experience;• Specialist knowledge or technical skills;• Professionalism and integrity; and

	<ul style="list-style-type: none"> • Time commitment to the Company based on the number of directorships held 	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

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

Practice 5.6

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is entrusted with the primary responsibility of screening, evaluating, and proposing new Board member(s) for appointment. The appointment process adheres to formal and transparent practices as endorsed by the MCCG. The NC reviews candidates and recommends them for the Board's approval. In fulfilling this duty, the NC evaluates individual suitability by considering a range of factors, including skills, functional knowledge, expertise, experience, professionalism, integrity, and other commitments that could enhance the Board.</p> <p>In addition to recommendations from current Board members, management, and major shareholders, the Board also considers potential candidates from the industry, taking into account their education, skills, and experience background.</p> <p>During the FPE 2023, Dato' Ir Neo Say Yeow and Mr. Lim Cheng Chun assumed roles as Independent Non-Executive Director and Non-Independent Non-Executive Director, respectively. While their candidacies were suggested through the business network of Board members, their appointments were based on a thorough assessment of skills, functional knowledge, expertise, experience, professionalism, integrity, and other potential contributions to the Board. The Board and NC are confident that, given their credentials, both individuals will make positive contributions.</p> <p>Although independent sources were not utilized to identify the newly appointed Directors, the Board ensured decisions were made in the Company's best interests. Considerations included adherence to the Fit and Proper Policy, experiences, competency, commitment, independence (when applicable), potential contributions, and the composition of the existing Board. While independent sources were not employed in this instance, the Board acknowledges the possibility of utilizing them in the future to identify qualified candidates as needed.</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>The performance of retiring Directors recommended for re-election at the Nineteenth AGM ("19th AGM") has been assessed through the NC annual evaluation (including the independence of Independent Non-Executive Director) and recommended to the Board for approval.</p> <p>The profiles of the Directors who were due for retirement and offered themselves for re-election, which included the nature of interest with the Company, whichever applicable, were set out in the Annual Report 2023 of the Company.</p> <p>Whilst for the retiring Directors for the forthcoming Twentieth AGM ("20th AGM"), a statement by the Board and NC being satisfied with the performance and effectiveness of the retiring Directors who offered themselves for re-election at the forthcoming 20th AGM was stated in the notes accompanying the Notice of 20th AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.8

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

Application	:	Applied
Explanation on application of the practice	:	<p>The NC is currently chaired by Dato' Ir Neo Say Yeow who was appointed on 10 November 2022. Prior to the appointment of Dato' Ir Neo Say Yeow to NC, the NC was chaired by Mr. Leu Kok Wai and subsequently ceased to be the Chairman of NC following his retirement as an Independent Non-Executive Director at the 19th AGM of the Company held on 30 June 2022.</p> <p>Both Dato' Ir Neo Say Yeow and Mr. Leu Kok Wai are Independent Directors.</p> <p>Under the leadership of Dato' Ir Neo Say Yeow, NC has undertaken the following activities during the FPE 2023:-</p> <ul style="list-style-type: none">• Reviewed the overall Board's and Board Committees' effectiveness;• Reviewed the performance of the AC;• Reviewed the performance of each Director;• Reviewed the independence of the Independent Directors; and• Reviewed and made recommendations to the Board for the re-election of the Directors who are subject to retirement at the forthcoming 20th AGM.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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	:	The Board comprises six (6) Directors, out of whom two (2) are women, representing 33.3% female representation at the Board level.	
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 had adopted a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board level and in Senior Management. The Gender Diversity Policy is available on the Company's website at www.waja.my.</p> <p>The Company will continue to promote diversity in its widest possible sense and the Board and NC remain committed to ensuring that the Company's policies and practices support this approach with a view to harnessing the potential of its workforce and driving the success of the business.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>					
Application	: Applied				
Explanation on application of the practice	: <p>The Company has in place a formal process for assessment of the effectiveness of the Board and the Board Committees as a whole and the contribution by each Director, including the independence of the Independent Non-Executive Director to the effectiveness of the Board and Committees, making reference to the guides available and the good corporate governance compliance.</p> <p>The assessment of the Board and Board Committees are performed on a Board review whilst the assessment of the individual Directors is performed on a peer review basis. Each Director is provided with the assessment forms for their completion prior to the meeting. The results of all assessments and comments by the Directors are summarised and deliberated at the NC meeting and thereafter the NC's Chairman will report the results and deliberation to the Board.</p> <p>The annual assessment criteria of the Board and Board Committees and individual Directors were updated to stay aligned with the MCCG practices. The areas covered in the aforesaid annual assessment criteria are as follows:-</p> <table border="1"> <thead> <tr> <th>Evaluation</th> <th>Assessment of Criteria</th> </tr> </thead> <tbody> <tr> <td>Board and Board Committees as a whole</td> <td> <ul style="list-style-type: none"> • Role of the Chairman and Managing Director • Board balance, size and composition • Board structures and procedures • Relationship of the Board to Management • Quality and supply of information to the Board / Board's Committee • Access to information & advice </td> </tr> </tbody> </table>	Evaluation	Assessment of Criteria	Board and Board Committees as a whole	<ul style="list-style-type: none"> • Role of the Chairman and Managing Director • Board balance, size and composition • Board structures and procedures • Relationship of the Board to Management • Quality and supply of information to the Board / Board's Committee • Access to information & advice
Evaluation	Assessment of Criteria				
Board and Board Committees as a whole	<ul style="list-style-type: none"> • Role of the Chairman and Managing Director • Board balance, size and composition • Board structures and procedures • Relationship of the Board to Management • Quality and supply of information to the Board / Board's Committee • Access to information & advice 				

	<ul style="list-style-type: none"> • Accountability for financial reporting, internal control, sustainability risk and opportunities • Relationship with Auditors / Shareholders / Investors • Use of Board Committees • Directors' training
AC	<ul style="list-style-type: none"> • Composition and Quality • Oversight of the financial reporting process, including internal controls • Understanding the business, including risks • Access to information & advice • Oversight of audit functions • Compliance with corporate governance • External Auditors • Staying abreast on issues • Reports and recommendations
ED	<ul style="list-style-type: none"> • Financial • Strategic and Sustainability • Conformance & Compliance • Business Acumen / Increasing Shareholders' Wealth • Succession Planning • Personal input to the role
Non-Executive Directors	<ul style="list-style-type: none"> • Attendance at Board and Board Committees' meetings • Adequate preparation for Board and/or Board Committees' meetings • Regular contribution to Board / Board Committee meetings • Personal input to the role
<p>In respect of the annual performance evaluation for the FPE 2023, it was concluded that :-</p> <p>(a) the Board and Board Committees discharged their duties and responsibilities effectively; and</p> <p>(b) each Director continued to perform effectively and demonstrated commitment to his/her role.</p> <p>The Board is satisfied with the current evaluation process. The Board will continue to review the Board's evaluation process as and when necessary to ensure it remains a valuable feedback mechanism for improving the Board's effectiveness.</p>	

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

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board had through the RC, established a formal and transparent Remuneration Policy as a guide for the Board and the RC to determine the remuneration of Directors and/or Senior Management of the Company, which takes into account the demands, complexities and performance of the Company as well as skills and experience required. The Remuneration Policy is available on the Company's website at www.waja.my.</p> <p>The Board, assisted by the RC, implements the policy and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The RC is responsible for ensuring that the remuneration packages are benchmarked with industry standards in light of the Group's performance in the industry as well as commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Group.</p> <p>Non-Executive Directors will be paid a basic fee as ordinary remuneration and will be paid a sum based on their responsibilities in committees and the Board, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in sum and not by a commission on or percentage of profits or turnover.</p> <p>Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

The 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, assisted by the RC, implements the policy and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The RC seeks to ensure that the remuneration packages are commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Company.</p> <p>The RC consists of the following members, the majority of them are Independent Non-Executive Directors:-</p> <ul style="list-style-type: none">• Dato' Ir Neo Say Yeow, Chairman• Major General Dato' Mamat Ariffin Bin Abdullah, member• Ms. Thong Mei Mei, member• Mr. Lim Cheng Chun, member <p>Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.</p> <p>The Terms of Reference of the RC is accessible on the Company's website at www.waja.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 8.1

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

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure on a named basis for the remuneration of individual Directors for the FPE 2023 is set out below and also in the Corporate Governance Overview Statement of the Annual Report 2023.

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	Major General Dato' Mamat Ariffin Bin Abdullah	Independent Director	72.0	3.0	-	-	-	-	75.0	72.0	3.0	-	-	-	-	75.0
2	Thong Mei Mei	Independent Director	54.0	2.5	-	-	-	-	56.5	54.0	2.5	-	-	-	-	56.5
3	Peh Lian Hwa <i>(First appointed as an Executive Director of the Company on 19/05/2022 and subsequently redesignated as the Managing Director of the Company on 10/11/2022)</i>	Executive Director	-	3.0	-	-	-	-	3.0	-	68.0	520.0	-	-	62.4	650.4
4	Peh Jia Yau <i>(Appointed on 10/11/2022)</i>	Executive Director	-	19.0	175.0	-	-	21.7	215.7	-	19.0	175.0	-	-	21.7	215.7
5	Lim Cheng Chun <i>(Appointed on 10/11/2022)</i>	Non-Executive Non-Independent Director	23.1	1.5	-	-	-	-	24.6	23.1	1.5	-	-	-	-	24.6
6	Dato' Ir Neo Say Yeow <i>(Appointed on 10/11/2022)</i>	Independent Director	23.1	1.5	-	-	-	-	24.6	23.1	1.5	-	-	-	-	24.6
7	Chan Choon Ming <i>(Appointed on 12/05/2022 and resigned on 10/11/2022)</i>	Executive Director	-	1.5	-	-	-	-	1.5	95.0	31.5	300.0	-	-	29.3	455.8

8	Vivek A/L Sasheendran (<i>First Appointed as an Independent Non-Executive Director of the Company on 01/04/2020 and then he was redesignated as Executive Director on 01/09/2021 and redesignated as Non-Independent Non-Executive Director on 12/05/2022 respectively. He has resigned as the Non-Independent Non-Executive Director on 10/11/2022</i>)	Non-Executive Non-Independent Director	17.7	24.8	78.6	-	-	9.8	130.9	17.7	24.8	78.6	-	-	9.8	130.9
9	Yeo Wee Sun (<i>Resigned on 02/08/2022</i>)	Executive Director	-	36.6	285.2	-	-	34.8	356.6	-	36.6	285.2	-	-	34.8	356.6
10	Leong Kok Hoong (<i>Appointed on 05/05/2022 and resigned on 12/05/2022</i>)	Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Leu Kok Wei (<i>Appointed on 28/01/2022 and has retired at the Nineteenth Annual General Meeting of the Company held on 30 June 2022</i>)	Independent Director	15.0	1.0	-	-	-	-	16.0	15.0	1.0	-	-	-	-	16.0
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

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

Practice 8.2

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

Application	:	Departure													
Explanation on application of the practice	:														
Explanation for departure	:	Due to the confidentiality and sensitivity of the remuneration package of Senior Management as well as security concerns, the Board opts not to disclose the Senior Management's remuneration components on a named basis in the band of RM50,000.													
		The Board is of the view that the disclosure of the Senior Management's remuneration components would not be in the best interest of the Company given the competitive human resources environment as such disclosure may give rise to recruitment and talent retention issues. The Board is of the opinion that the disclosure of Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000 is adequate, as follows:-													
		<table border="1"> <thead> <tr> <th>Range of Remuneration</th> <th>No. of Senior Management</th> </tr> </thead> <tbody> <tr> <td>RM100,001 – RM150,000</td> <td>1</td> </tr> <tr> <td>RM200,001 – RM250,000</td> <td>1</td> </tr> <tr> <td>RM350,001 – RM400,000</td> <td>1</td> </tr> <tr> <td>RM450,001 – RM500,000</td> <td>1</td> </tr> <tr> <td>Above RM500,000</td> <td>1</td> </tr> </tbody> </table>		Range of Remuneration	No. of Senior Management	RM100,001 – RM150,000	1	RM200,001 – RM250,000	1	RM350,001 – RM400,000	1	RM450,001 – RM500,000	1	Above RM500,000	1
Range of Remuneration	No. of Senior Management														
RM100,001 – RM150,000	1														
RM200,001 – RM250,000	1														
RM350,001 – RM400,000	1														
RM450,001 – RM500,000	1														
Above RM500,000	1														
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>															
Measure	:														
Timeframe	:														

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

Intended Outcome

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

Practice 8.3 - Step Up

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

Application	:	Not Adopted
Explanation on adoption of the practice	:	

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

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.1

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

Application	:	Applied	
Explanation on application of the practice	:	The Chairperson of the AC is Ms. Thong Mei Mei, an Independent Non-Executive Director, whereas the Board is chaired by Major General Dato' Mamat Ariffin Bin Abdullah. This separation of positions is to ensure that the Board's review of the AC's findings and recommendations is not impaired.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.2

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group recognises the importance of the independence of its External Auditors and that no possible conflict of interest whatsoever should arise.</p> <p>The Terms of Reference ("TOR") of the AC was updated to require a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC.</p> <p>No former key audit partners of the present auditors have been appointed to the Board.</p> <p>The TOR of the AC was published on the Company's website at www.waja.my.</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 Board had established the External Auditors Assessment Policy ("EA Assessment Policy") together with an annual assessment form. The EA Assessment Policy outlines the guidelines and procedures for the AC to review, assess and monitor the performance, suitability and independence of the External Auditors.</p> <p>The annual evaluation form provides a checklist for the AC to carry out a formal review of the independence, effectiveness and efficiency of the External Auditors of the Company that consider, among others, the following criteria:-</p> <ul style="list-style-type: none">(a) Calibre of the audit firm;(b) Quality of the audit engagement team;(c) Quality of communication and interaction with the audit team;(d) Audit scope and quality processes;(e) Audit governance and independence; and(f) Audit fee. <p>The External Auditors are precluded from providing any services that may impair their independence or conflict with their role as External Auditors.</p> <p>The AC obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>The Board, upon the recommendation of the AC, had recommended the re-appointment of the External Auditors to the shareholders for approval at the forthcoming AGM.</p>
Explanation for departure	:	

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

Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application :	Not Adopted
Explanation on adoption of the practice :	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.5

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The AC members possess the necessary skills and knowledge to discharge their duties in accordance with the TOR of the AC. The AC Chairman and all of its members are financially literate and they are able to understand matters under the purview of the AC including the financial reporting process.</p> <p>The AC members are able to devote sufficient time to update their knowledge and enhance their skills through appropriate continuing education programmes, so as to enable them to sustain their active participation during deliberations.</p> <p>In addition, during the AC meetings, the AC members were also briefed by the External Auditors on the development or changes in the applicable Malaysian Financial Reporting Standards, International Financing Reporting Standards and the relevant accounting requirements under the Companies Act 2016.</p> <p>All AC members have undertaken ongoing training and development to keep abreast of the latest developments and changes to the regulatory environment and ensure that they are equipped with the relevant knowledge and skills to discharge their duties effectively.</p> <p>The details on training programmes, seminars and forums attended by AC members in the FPE 2023 are disclosed in the Annual Report 2023.</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

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

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

Practice 10.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has adopted an Enterprise Risk Management (“ERM”) Framework to manage its risk and opportunities.</p> <p>The risk management approach adopted by the Group is objective driven and uses the basic “cause, risk and effect” principle to describe risk (i.e. risk profiling).</p> <p>A risk management process has been adopted by the Group and the details can be found in the Statement on Risk Management and Internal Control contained in the Annual Report 2023.</p> <p>For the FPE 2023, the Board has received assurance from the MD and ED, who are primarily responsible for the Group’s operations and the Financial Controller, being the officer primarily responsible for the management of the financial affairs of the Company, that the Group’s risk management and internal control systems are operating effectively.</p> <p>The RMC has been entrusted by the Board to identify, evaluate, monitor and manage any relevant major risk faced by the Group so that the Group will achieve its business objectives. However, the Board as a whole remains responsible for all the actions of the RMC with regard to the execution of the delegated role and this includes the outcome of the review and disclosure of key risks and internal control in the Company’s annual reports.</p> <p>Further details of the Group’s risk management and internal control framework are set out in the Statement on Risk Management and Internal Control of the Annual Report 2023.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

Measure	:		
Timeframe	:		

Intended Outcome

Companies 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 reviewing the adequacy and integrity of the Group’s risk management and internal control systems; identifying the principal risks in the Group; and establishing an appropriate control environment and framework to manage risks.</p> <p>Key elements of the Group’s risk management and internal control systems have been established to facilitate the proper conduct of the Group’s businesses.</p> <p>The Board is committed to maintain a strong control structure to facilitate the achievement of the Group’s business objectives. Internal controls have been designed to provide reasonable assurance that the likelihood of significant adverse impact on business objectives arising from an event is at an acceptable level to the Group. It is also designed to manage and control risks appropriately, rather than eliminate the risk of failure to achieve business objectives. Due to the inherent limitations in all control systems, these control systems can only provide reasonable and not absolute assurance.</p> <p>The full features of the risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Annual Report 2023.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted								
Explanation on adoption of the practice	:	<p>The Board has established a RMC to identify, evaluate, monitor and manage any relevant major risks faced by the Group so that the Group could achieve its business objectives. The RMC reports to the Board directly.</p> <p>The RMC is made up of the following members:-</p> <table border="1"><thead><tr><th>Name</th><th>Designation</th></tr></thead><tbody><tr><td>Mr. Peh Lian Hwa, Chairman</td><td>Managing Director</td></tr><tr><td>Ms. Thong Mei Mei, Member</td><td>Independent Non-Executive Director</td></tr><tr><td>Mr. Kevin Dieleberg, Member</td><td>Group Chief Executive Officer</td></tr></tbody></table> <p>Although the RMC does not comprise a majority of Independent Directors, the Managing Director and Group Chief Executive Officer are able to bring a mix of relevant business and management knowledge and experience, assisting the Board in carrying out, among others, the responsibility of overseeing the Group's risk management framework and policies.</p> <p>The scopes and functions are set out in the TOR of the Risk Management Committee which is available on the Company's website at www.waja.my.</p>	Name	Designation	Mr. Peh Lian Hwa, Chairman	Managing Director	Ms. Thong Mei Mei, Member	Independent Non-Executive Director	Mr. Kevin Dieleberg, Member	Group Chief Executive Officer
Name	Designation									
Mr. Peh Lian Hwa, Chairman	Managing Director									
Ms. Thong Mei Mei, Member	Independent Non-Executive Director									
Mr. Kevin Dieleberg, Member	Group Chief Executive Officer									

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board had established the Internal Auditors Assessment Policy (“IA Assessment Policy”) together with an annual performance evaluation form. The IA Assessment Policy outlines the guidelines and procedures for the AC to review, assess and monitor the performance, suitability and independence of the Internal Auditors.</p> <p>The Internal Auditors are precluded from providing any services that may impair their independence or conflict with their role as Internal Auditors.</p> <p>The AC obtained assurance from the Internal Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.</p> <p>The AC carried out an annual performance assessment of the Internal Auditors and requested the Managing Director, Executive Director, Group Chief Executive Officer and Chief Financial Officer to join the assessment.</p> <p>To ensure that the responsibilities of Internal Auditors are fully discharged, the AC evaluated the performance of the Internal Auditors for the FPE 2023 upon such evaluation criteria as set out in its Internal Auditors Annual Assessment Form, amongst others, the following were some of the criteria reviewed by the AC:-</p> <ul style="list-style-type: none">a. Calibre of the internal audit firm;b. Quality of the internal audit engagement team;c. Quality of communication and interaction with the internal auditors;d. Internal audit scope and quality processes;e. Audit Governance and independence; andf. Internal audit fee. <p>The AC concluded its assessment that the Internal Auditors have sufficient experience and resources to satisfy their TOR and adequately deliver quality services to 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

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 engagement team from Vaersa Advisory Sdn. Bhd. (“Vaersa”), the outsourced Internal Auditors of the Company, is headed by Ms. Tiffany Lim, the Associate Director of Vaersa. Ms. Tiffany Lim holds a Degree in Bachelor of Accounting (Hons.) from MMU Melaka. She is a member of the Malaysian Institute of Accountants, an Associate Member of the Institute of Internal Auditors Malaysia and an Associate Member of the Institute of Certified Public Accountants of Australia.</p> <p>The engagement team consisted of six (6) personnel, including the principal engagement lead, while the fieldwork for the audited areas was conducted by three (3) personnel.</p> <p>For the FPE 2023, Vaersa had confirmed to the AC that all its engagement team personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence.</p> <p>Vaersa has informed the AC that its internal audit works were carried out in accordance with a framework set by a recognised professional body i.e. International Professional Practice Framework issued by the Institute of Internal Auditors, of which final communication of the internal audit plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signifies a satisfactory conclusion of the internal audit work.</p> <p>The AC was satisfied with the competency, experience and resources of the internal audit function for discharging their roles and responsibilities.</p> <p>The internal audit functions and activities carried out during the FPE 2023 are as disclosed in the AC Report of the Annual Report 2023.</p>
Explanation for departure	:	

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

Intended Outcome

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

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

Practice 12.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises the importance of being transparent and accountable to the Company's stakeholders and acknowledges that continuous communication between the Company and stakeholders would facilitate mutual understanding of each other's objectives and expectations. As such, the Board consistently ensures prompt and timely dissemination of information to the shareholders and the investors, for them to make informed investment decisions.</p> <p>The Company has adopted the Corporate Disclosure Policy, which is applicable to the Board and all employees of the Group, in handling and disclosing material information to our shareholders and the investing public.</p> <p>In ensuring effective, transparent and regular communication with its stakeholders, the following communication channels are primarily used by the Company to disseminate information to our shareholders and the investing public on a timely basis:</p> <p>The Company's website at www.waja.my provides corporate information about the Company and is accessible to the public. The Investor Relations function enhances the communication with its stakeholders and provides a channel for the stakeholders and general public to direct their enquiries and concerns to the Company;</p> <ul style="list-style-type: none">• Press releases, general announcements, customer and investor events which provide up-to-date information about the Group and its businesses;• Quarterly announcements and material disclosures to Bursa Securities, which are available on Bursa Securities' website at www.bursamalaysia.com and on the Company's website at www.waja.my;• General meeting which serves as another key avenue of communication with its shareholders of the Company where they may raise questions and concerns or seek clarifications on the Company's business and reports from the Company Directors; and

	<ul style="list-style-type: none"> Annual reports and circulars to shareholders to maintain an active dialogue with shareholders with the intention of giving shareholders as much as possible, a clear and complete picture of the Company's performance and position, corporate development, sustainability progress and the value created by 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 continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

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

Practice 12.2

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

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

Intended Outcome

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

Practice 13.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The shareholders received the Notice of the 19th AGM of the Company, held on 30 June 2022, on 29 April 2022, providing them with over twenty-eight (28) days' notice before the AGM. This ample time frame allowed shareholders to thoroughly review the Annual Report and contemplate resolutions, preparing any questions they wished to raise at the AGM.</p> <p>For the upcoming 20th AGM of the Company, the notice convening the meeting will be dispatched to shareholders at least twenty-eight (28) days before the AGM date this year, ensuring a similar lead time for shareholders to engage with the relevant materials and resolutions.</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>Given concerns surrounding the outbreak of COVID-19, the guidance issued by the Securities Commission Malaysia and the standard operating procedure regarding physical distancing issued by the Ministry of Health, the Company has conducted its 19th AGM by way of a virtual meeting through live streaming and online remote voting using the Remote Participation and Voting Facilities (“RPV”).</p> <p>All Directors and Chairman/Chairperson of the Board Committees were present to provide a response to questions posed by shareholders. The Senior Management and External Auditors were also in attendance to respond to the shareholders' queries.</p> <p>During the proceedings of the 19th AGM, the Chairman ensures that shareholders are given the opportunity to comment or raise issues and questions whether pertaining to issues on the agenda, the annual report, the Group's strategy or developments in the Group. All questions raised by the shareholders were answered and addressed accordingly.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.3

Listed companies should leverage technology to facilitate–

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The 19th AGM and Extraordinary General Meeting (“EGM”) of the Company held on 30 June 2022 were held on a fully virtual basis and entirely via remote participation and voting (“RPV”).</p> <p><u>Remote shareholders’ participation in General Meetings</u> Shareholders can attend, speak (including posing questions to the Company/Board of Directors) and vote remotely at the 19th AGM and EGM without being physically present at the meeting venue. Shareholders may also appoint proxies to participate on his/her behalf by submitting the duly executed proxy form to the Company’s Share Registrar in hard copy or by electronic means.</p> <p><u>Voting in absentia</u> For shareholders who are unable to attend the meetings remotely, they may exercise their voting rights by appointing the Chairman of the meeting as his/her proxy with a pre-determined proxy form.</p> <p>Shareholders will be allowed to cast their vote via an online platform at the time of the meeting until the time when the Chairman of the meeting announces the completion of the voting session.</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>The Chairman ensures that the general meetings cater for an important opportunity for effective communication with and constructive feedback from the shareholders.</p> <p>Shareholders were encouraged to submit their questions before the 19th AGM and EGM at https://tiih.online or post the questions using the query box facility during the 19th AGM and EGM. In addition, upon commencement of the 19th AGM and EGM, the Chairman duly advised the shareholders that they were allowed and encouraged to submit their questions or queries in the query box of RPV throughout the 19th AGM and EGM.</p> <p>The Company facilitates and encourages shareholder participation at its 19th AGM and EGM. These meetings provide an update for shareholders on its performance and offer an opportunity for shareholders to ask questions and vote. The Board Chairman and/or the EDs read out and answered the relevant questions received.</p> <p>All the Directors, Senior Management and External Auditors also attended the 19th AGM and EGM to respond to questions posted by shareholders.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
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Intended Outcome

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

Practice 13.5

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

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
Application :	Applied
Explanation on application of the practice :	<p>The Board has engaged the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") for Registration and Electronic Poling Services. TIIH has a vast amount of experience in conducting a fully virtual meeting. Moreover, efficiency is guaranteed as TIIH holds up to date records of the Company shareholders.</p> <p>The detailed procedures to participate in the meeting remotely were provided to the shareholders in the Administrative Details of the 19th AGM & EGM sent through email and by ordinary post and the same were also published on the Company's website.</p> <p>TIIH has in place a meeting platform that allows shareholders to participate online, using a smartphone, tablet or computer as well as viewing live webcasts of the meeting.</p> <p>As mentioned above, real time submission of typed texts is also available to encourage interactive participation from the shareholders. The number of questions answered during the meeting evidenced a successful virtual 19th AGM & EGM with active participation by the shareholders.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	

Timeframe	:		
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Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application :	Departure
Explanation on application of the practice :	
Explanation for departure :	The minutes of the 19 th AGM were not circulated to the shareholders, however, the Summary of Key Matters Discussed at the 19 th AGM was published on the Company's website at www.waja.my .
<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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