

CORPORATE GOVERNANCE REPORT

STOCK CODE : 0240
COMPANY NAME : **CORAZA INTEGRATED TECHNOLOGY BERHAD**
FINANCIAL YEAR : December 31, 2022

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

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

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

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

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

Intended Outcome

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

Practice 1.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board recognises its duties and responsibilities as detailed in the Board Charter as expectations on how they discharge their duties.</p> <p>The Board assumes the following principal functions and responsibilities:-</p> <ul style="list-style-type: none"> a) Reviewing and adopting a strategic plan for the Group; b) Promoting together with Key Management, good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour; c) Overseeing the conduct of the Group's business; d) Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures; e) Succession Planning; f) Overseeing the development and implementation of a stakeholder communications policy for the Group; and g) Reviewing the adequacy and the integrity of the management information and internal control systems of the Group. <p>The Board has delegated specific duties to three (3) subcommittees (Audit, Nominating & Remuneration and Risk Management Committees). These Committees have the authority to examine particular issues and report the same to the Board with their recommendations. The ultimate responsibility for the final decision on all matters, however, lies with the Board.</p>
Explanation for departure	:	

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

Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 1.2

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 of Directors is Mr. Ng Fook San, an Executive Director. His profile is outlined under the Profile of Directors in the Annual Report 2022.</p> <p>Mr. Ng Fook San leads governance activities on the Board in order to create a conducive condition geared towards building and growing Directors' effectiveness and ensure that appropriate issues are discussed by the Board in a timely manner. Essentially, Chairman manages boardroom dynamics by promoting a culture of openness and debate; encouraging active participation and allowing dissenting views to be freely expressed to ensure robust decision making.</p> <p>The Chairman also ensures that every Board resolution is put to vote with the will of majority to prevail. The Chairman also chair the general meetings and ensure that the conduct of the same in order by ensuring proper flow of resolutions tabled at the meeting and managing communication from the shareholders. He encourages active participation from shareholders during the questions and answers session.</p> <p>The roles and responsibilities of the Chairman of the Board are stated in the Board Charter, which is published on the Company's website at https://corazaintech.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 1.3

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has always made the distinction that the position of the Chairman and the Group Chief Executive Officer/Managing Director does not reside with the same person as such division further provides for organisational check and balance for better governance.</p> <p>There is a clear and separate division of responsibility in the roles and duties of the Chairman and the Managing Director. The Managing Director is Mr. Lim Teik Hoe.</p> <p>The Managing Director drives the Group's businesses and performance towards achieving the Group's vision and goals. He assumes overall responsibilities for the execution of the Group's strategies in line with the Board's direction and is responsible for the day-to-day operational management 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 1.4

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

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
Application :	Applied
Explanation on application of the practice :	The Chairman, Mr. Ng Fook San, is not a member of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee of the Company.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

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

Practice 1.5

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company Secretary is suitably qualified, experienced, competent and knowledgeable. She is a member of Malaysian Institute of Chartered Secretaries and Administrators (“MAICSA”).</p> <p>The Company Secretary advises the Board on the issues relating to the Company's constitution, Malaysian Code on Corporate Governance, Companies Act 2016 and Listing Requirements of Bursa Malaysia Securities Berhad. The Company Secretary is also responsible for the secretarial functions such as compliance with all statutory and regulatory requirements, providing corporate advisory to the Board, recording the proceedings of all Board meetings and Board Committee meetings and proper maintenance of statutory records.</p> <p>The Board obtained appropriate advice and services, if necessary, from Company Secretary to ensure adherence to Board meeting procedures and compliance with regulatory requirements.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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>Meeting materials alongside with the meeting agenda and the relevant papers submitted by management are issued and circulated in time for the members of the Board and Committees at least seven (7) days prior to each meeting.</p> <p>The meetings of the Board and the board committees are properly minuted and circulated to all Board members.</p> <p>All Board members / board committees' members reviewed and confirmed the minutes of the meetings to ensure they accurately reflect the deliberations and decision of the Board, including whether any Director abstained from voting or deliberation on a particular matter. The signed board minutes are kept at the Company's minutes book.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 2.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>There is a Board Charter in place which clearly sets out the Board’s strategic roles and responsibilities in discharging its fiduciary and leadership functions.</p> <p>The Board Charter also serves as a primary reference point on governance matters for Directors as it defines the roles and responsibilities of the Board, Individual Director, the Chairman and Group Chief Executive Officer/Managing Director.</p> <p>The Board has reviewed and revised the Board Charter on 28 February 2023 to consistent with the Board’s strategic intent and relevant standard of corporate governance.</p> <p>The Board Charter is available on the Company’s website at https://corazaintech.com/.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 3.1

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Group has an established Code of Conduct and Ethics Policy which provides ethical values and standards for Directors and employees of the Group in discharging their duties and responsibilities. The said policy provides guidelines on the expected behaviour and conduct of the Directors and employees of the Group when dealing with both internal and external parties.</p> <p>The Code of Conduct and Ethics is available on the Company's website at https://corazaintech.com.</p> <p>In order to enhance the standard of corporate governance and behaviour, the Board observed the Company's Code of Conduct and Ethics which set out the standards of business and ethical conduct for all Directors and employees in the conduct of their 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

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	:	The Board recognises the importance to put in place a Whistleblower Policy, which provides an avenue for employees to make good-faith disclosure and report instances of unethical, unlawful or undesirable conduct without fear of reprisal. The Whistleblower Policy can be accessed through the Company's website, https://corazaintech.com .
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>One of the key responsibilities of the Board under its Board Charter is to ensure that the strategic plan for the Group supports long-term value creation and includes strategies on economic, environmental, safety & health, social and governance considerations underpinning sustainability.</p> <p>In this respect, the Sustainability Committee (Comprises representatives from the management team) together with the Sustainability Working Group (Comprises representatives from the relevant departments/functions) assist the Board in overseeing the formulation, implementation and effective management of the Company's sustainability strategies.</p> <p>The Sustainability Working Group identifies the sustainability initiatives and action plans, operationalize the initiatives and action plans in the respective department/function as well as monitor and reporting performance of sustainability initiatives.</p> <p>The Sustainability Committee is responsible to provide leadership over and monitor the implementation of sustainability strategies, determine material sustainability matters, evaluate overall sustainability risks and opportunities as well as ensure robustness of sustainability management system.</p> <p>The Board is ultimately deliberate and oversight the sustainability strategies and performance.</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	:	The Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders via Sustainability Statement in Annual Report 2022.
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 participates in various programmes and awareness initiatives to ensure that they keep abreast with and understand the latest development and issues relating to sustainability.</p> <p>The training attended by the representatives of the Board are as follows:-</p> <ul style="list-style-type: none"> • Everything Investor Relations Manager need to know about ESG Reporting • An Afternoon with Bursa Malaysia: ESG – Perspective of a PLC and Regulator • Environmental, Social and Governance (ESG) – Emergent Themes Around ESG • ICDM PowerTalk ESG Series #4 – ESG Disclosure At a Glance: Key Developments And Future Trends • ICDM PowerTalk ESG Series #5 – Climate Change and Carbon: From the Financial Risk & Reporting Perspectives • Starting & Managing Corporate Sustainability & ESG Strategy • Supply Chain Sustainability: Advancing ESG Adoption Amongst Malaysian SMEs • Enabling Sustainable Human Capital, Lean Manufacturing and Business Growth • CPD-certified Climate Disclosure Training Programme • Directors' Duties & Climate Change
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 4.4

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

Application	:	Applied
Explanation on application of the practice	:	<p>During the annual Board Self-Evaluation Assessment for the financial year 2022 (“FY 2022”), the Board through the Nominating and Remuneration Committee reviewed its performance relating to sustainability matters.</p> <p>Every Directors had completed a set of assessment questionnaire and submitted the results to the Nominating and Remuneration Committee for review. Thereafter, the Nominating and Remuneration reported the results of the evaluation to the Board.</p>
Explanation for departure	:	<p>Please provide an explanation for the departure.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

Intended Outcome

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 Nominating & Remuneration Committee ("NRC") is empowered by the Board to annually reviews the required mix of skills, experience and other requisite qualities of Directors through the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director.</p> <p>The NRC has on 23 February 2022 reviewed the tenure of each director and carried out the annual evaluation and assessment on the performance and contribution of each Director. In accordance with the Company's Constitution, all the Directors shall retire from office at the 1st Annual General Meeting ("AGM") and being eligible have offered themselves for re-election in accordance with the Company's Constitution (except for Mr Ng Hong Kiat @ Mr Ng Han Kiat who has retired at the conclusion of the 1st AGM).</p> <p>Based on the results of the annual evaluation, the performance of each of the retiring directors was found to be satisfactory. The NRC then made recommendation to the Board on their re-election at the 1st AGM.</p> <p>Upon assessment of independence of the Independent Directors, the tenure of individual Independent Directors would be presented to the NRC for review annually. As at 31 December 2022, none of the Independent Directors had serve the Company for more than 9 years as per the recommendations of the Malaysian Code of Corporate Governance.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

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

Practice 5.2

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

Application	:	Applied	
Explanation on application of the practice	:	The Board comprises three (3) independent directors out of six (6) directors.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.3

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

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Board notes the recommendation of the Malaysian Code on Corporate Governance (the “Code”) on the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. However, upon completion of the nine (9) years, the Independent Director may continue to serve the Board subject to the Director’s re-designation as Non-Independent Director.</p> <p>If the Board intends to retain an Independent Non-Executive Director beyond nine (9) years, it shall justify and seek annual shareholders’ approval through a two-tier voting process. Under the two-tier voting process, shareholders’ votes will be cast in the following manner at the same shareholders’ meeting:</p> <p>a) Tier 1: Only the Large Shareholder(s) of the Company votes. b) Tier 2: Shareholders other than Large Shareholder(s) votes.</p> <p>Presently, the tenure of all the Independent Non-Executive Directors does not exceed a cumulative term of nine (9) years as recommended by the Code.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 5.4 - 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 has adopted a Board Diversity Policy.</p> <p>The Board considers that the concept of diversity incorporates a number of different aspects, such as professional experiences, business experiences, skills, knowledge, gender, age, ethnicity and cultural background.</p> <p>When considering new appointment, the Nominating & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the board. In identifying suitable candidates, the Committee should consider the following fit and proper criteria of the candidates:-</p> <ul style="list-style-type: none">(i) Character and Integrity(ii) Experience and Competence(iii) Time and Commitment
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 Nominating & Remuneration Committee is primarily responsible for sourcing and recommending the right candidate to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the Director should bring to the Board. The Nominating & Remuneration Committee will rely on varied sources of recommendations from existing Board members, management or major shareholders as well as independent sources.</p> <p>The final decision on the appointment of a candidate recommended by the Nominating & Remuneration Committee rests with the whole Board.</p> <p>The Board take note of the guidance to utilise independent sources for future appointment of future candidates.</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	:	The details of the Directors interest, position and experience are set out in the Directors’ profile in the Annual Report. The performance of the retiring directors is assessed by the Nominating & Remuneration Committee and Board before recommendation is made to the shareholders for consideration. For independent directors, the Nominating & Remuneration Committee also assess their relationship with the executives that might influence, or reasonably be perceived to influence their capacity to bring an independent judgement and to act in the best interests of the listed company as a whole.
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	:	The Nominating & Remuneration Committee is chaired by Puan Rusmin Alwani Binti Shukery, who is an Independent Non-Executive Director.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	As at 27 May 2022, the Board comprises 2 women Directors out of 6 Directors, which represents 30% women directors.	
Explanation for departure	:	Please provide an explanation for the departure.	
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

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	:	The Board has adopted a Board Diversity Policy. Diversity in Board composition is an essential measure of good governance and a driver of Board's effectiveness. The Board Diversity Policy ensures that the Board seeks a composition with the right balance of skills and diversity to meet the demands of the business.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 6.1

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

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

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application :	Applied
Explanation on application of the practice :	<p>The Nominating & Remuneration Committee (“NRC”) has developed criteria to assess the effectiveness of the Board, the Board committees and individual Director. The evaluation on the Board’s effectiveness is divided into the following key areas:-</p> <ul style="list-style-type: none">i. Board mix and compositionii. Strategy and entrepreneurshipiii. Legal and regulatory requirementsiv. Corporate governance, risk management and internal controlsv. Audit, accounting, financial reporting and taxationvi. Human capitalvii. Sales and marketingviii. Information Technologyix. Production and quality assurancex. Board quality of information and decision makingxi. Boardroom activitiesxii. Board’s relationship with the management <p>The process also assesses the competencies of each Director in the areas of their contribution, performance, calibre and personality in relation to the skills, experience and other qualities they bring to the Board.</p> <p>The NRC also undertakes annual assessment of the independence of its independent directors based on criteria of independence as per requirements of ACE Market Listing Requirements.</p> <p>The results of the evaluation were discussed by the NRC which were then reported to the Board. The Board did not engage any external party to undertake an independent assessment of the Directors.</p>

	<p>Subsequent to the listing on the ACE Market of Bursa Malaysia Securities Berhad on 20 January 2022, the NRC has on 23 February 2022 and 24 November 2022 carried out the annual evaluation and assessment and the NRC as well as the Board is satisfied with the current composition of Board members and believes that it is well balanced with the right mix of high-calibre individuals with the necessary skills and qualifications, credibility and independence to discharge its duties and responsibilities effectively.</p>	
<p>Explanation for departure</p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p>Measure</p>	<p>:</p>	
<p>Timeframe</p>	<p>:</p>	

Intended Outcome

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

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

Practice 7.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The Company has established a Remuneration Policy for Directors and Senior Management to ensure that the Directors and Senior Management are offered an appropriate level of remuneration which is comparable with market rate and is in line with the Company's business strategic objectives and corporate value.</p> <p>The Nominating & Remuneration Committee is assisting the Board in reviewing, assessing and recommending the remuneration packages for directors and senior management after taking into consideration market conditions and the complexities and responsibilities undertaken.</p> <p>The policy is reviewed on a periodic basis and tabled for Board's approval. A copy of the Remuneration Policy is available on the Company's website at https://corazaintech.com.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

The 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>A Nominating & Remuneration Committee has been established by the Board, comprising of Independent Non-Executive Directors.</p> <p>The Nominating & Remuneration Committee is governed by its terms of reference and its primary function is to recommend to the Board from time to time, the remuneration framework and package of the Chairman, Executive Directors and head of the subsidiary and key management of the Group in all forms to commensurate with their respective contributions.</p> <p>The Nominating & Remuneration Committee reviews the directors' fees, directors' benefits for each director as well as the remuneration package for the Executive Directors and thereafter recommends to the Board for approval. The Board will then recommend the proposed directors' fees and directors' benefits to the shareholders for approval.</p> <p>The Term of Reference of Nominating & Remuneration Committee can be viewed at the Company's website at https://corazaintech.com.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

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 disclosures for the remuneration of Directors are disclosed as follows:-

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	Mr. Ng Fook San	Executive Director	30.0	10.5	-	-	-	1.4	41.9	30.0	13.5	180.0	-	-	9.4	232.9
2	Mr. Lim Teik Hoe	Executive Director	30.0	12.0	-	-	-	1.4	43.4	30.0	12.0	360.0	700.0	-	44.5	1,146.5
3	Mr. Paul Heng Weng Seng	Non-Executive Non-Independent Director	30.0	10.5	-	-	-	1.4	41.9	30.0	10.5	-	-	-	1.4	41.9
4	Mr. Ng Hong Kiat @ Ng Han Kiat <i>(Retired 27 May 2022)</i>	Independent Director	12.5	9.3	-	-	-	-	21.8	12.5	9.3	-	-	-	-	21.8
5	Puan Rusmin Alwani Binti Shukery	Independent Director	30.0	11.1	-	-	-	1.4	42.5	30.0	11.1	-	-	-	1.4	42.5
6	Dato' Seri Haji Abdul Rafique Bin Abdul Karim	Independent Director	30.0	12.6	-	-	-	1.4	44.0	30.0	12.6	-	-	-	1.4	44.0
7	Miss Phoon Yee Min <i>(Appointed 27 May 2022)</i>	Independent Director	17.5	4.8	-	-	-	1.4	23.7	17.5	4.8	-	-	-	1.4	23.7

Intended Outcome

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

Practice 8.2

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

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Board is of the view that it is inappropriate to disclose the remuneration of the Senior Management and such details to be sensitive and proprietary given the competitive human resources market as such disclosure may give rise to recruitment and talent retention issues.
		The Board ensures that the remuneration of Senior Management is commensurate with the performance of the Company, with due consideration to attracting, retaining and motivating Senior Management to lead and run the Company successfully.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

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 Audit Committee is chaired by Ms. Phoon Yee Min, who is not the Chairman of the Board.	
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	:	No former key audit partners of the present or former external auditors have been appointed as members of the Audit Committee. The Company has adopted an External Auditors Assessment Policy to observe the cooling-off period of at least three years on 21 April 2022 before a former key audit partner of the External Auditors can be appointed as a member of the Audit Committee.
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 Company has adopted an External Auditors Assessment Policy to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.</p> <p>This practice was carried out during the proposal on the re-appointment of External Auditors for the recommendation to the Board prior to seek for shareholders' approval at the Annual General Meeting ("AGM").</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

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

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit Committee of the Company comprises solely of Independent Non-Executive Directors.

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 members of the Audit Committee possess the necessary skills to discharge their duties and are financially literate. The profiles of the members of the Audit Committee are provided in the Annual Report 2022.</p> <p>The training programs that the members of the Audit Committee have attended during the financial year ended 31 December 2022 are disclosed in the Annual Report 2022.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.1

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

Application	:	Applied	
Explanation on application of the practice	:	<p>The Group has in place an effective risk management and internal control framework to identify and assess the risks faced by the Group and thereafter, to implement and monitor appropriate internal controls to manage and mitigate those risks.</p> <p>The risk management and internal control framework is disclosed in Statement on Risk Management and Internal Control in the Annual Report 2022.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

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	:	The Board affirms its overall responsibility for the adequacy and effectiveness of the Group's risk management and internal control system. Effective risk management and internal control processes play a key role in the pursuit of the Group's business objectives and sustaining success. The key elements of the risk management and internal control are set out in the Statement on Risk Management and Internal Control in the Annual Report 2022.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

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

Practice 10.3 - Step Up

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

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board recognises the importance of risk management and internal controls in the overall management processes.</p> <p>In assisting the Board to manage the risks of the Company, the Board has established a Risk Management Committee. The Risk Management Committee comprises three (3) Independent Non-Executive Directors and an Executive Director and is chaired by an Independent Non-Executive Director.</p>

Intended Outcome

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

Practice 11.1

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

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function of the Company is effective and remains independent all the time. The internal audit function is set out in the Statement on Risk Management and Internal Control and Audit Committee Report.</p> <p>A professional firm was appointed to provide internal audit services which covered independent appraisals on the effectiveness of internal controls, adherence to organisational and procedural controls for processes, and also identification of opportunities for improvements. The professional firm reported directly to the Audit Committee.</p> <p>Details of the Internal Audit function are set out in the Audit Committee Report in the Annual Report 2022.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

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>In preparation for the listing on the ACE Market of Bursa Securities (“Listing”), the Company had engaged Talent League Sdn. Bhd. (“Talent League”), an independent professional consulting company, which is independent of the activities and operations of the Group as its Internal Control Review Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.</p> <p>Subsequent to the Listing, the Group continued to outsource the internal audit function to Talent League to provide the internal audit services for the Group (“Outsourced Internal Auditors”). The Outsourced Internal Auditors is headed by its executive director, Mr Roy Thean Chong Yew (“Mr Thean”), who is a Chartered Member of Institute of Internal Auditor. Mr Thean is also a member of Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. Mr Thean has more than twenty-two (22) years of audit experience. The number of staff deployed for the internal audit reviews will be four (4) staff. They will perform their works in accordance with a recognised framework such as the International Professional Practices Framework (“IPPF”) issued by the Institute of Internal Auditors.</p> <p>The internal audit function has been mandated to continually assess and monitor the Group’s system of internal control. The internal audit function adopts a risk-based approach and prepares its audit strategy and plans based on the risk profiles of individual business unit of the Group. Premised on the performance assessment by the Audit Committee and feedback from the Management Team, the Audit Committee is satisfied that the internal auditors are free from any relationships or conflicts of interest with those involved which could impair their objectivity and independence and is capable of carrying out internal audit reviews. None of the persons involved have any family relationship with the Directors or Company which could result</p>

	in the conflict of interest and/or impairment of the objectivity and independence during the internal audit review.	
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 Company maintains a website at https://corazaintech.com for shareholders and the public to access information on, amongst others, the Group's background, business, financial performance and updates on its corporate news. Stakeholders can at any time seek clarification or raise queries through the corporate website, by email. Primary contact details are set out at the Company's website.</p> <p>The AGM is the principal forum dialogue with all shareholders. The participation of shareholders and investors, both individual and institutional, at general meetings is encouraged whilst requests for briefings from the press and investment analysts are usually met as a matter of course.</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 12.2

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 Board recognises the AGM as an invaluable platform for shareholders to engage both the Board and Senior Management in a productive dialogue and provide constructive feedback that contributes to the overall performance of the Group. The Board therefore endeavours to provide shareholders with adequate time to consider the resolutions that will be discussed and decided upon during the AGM and to facilitate informed decision-making by the shareholders.</p> <p>The Company has dispatched its notice of First AGM to shareholders at least 28 days before the AGM held on 27 May 2022.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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	:	All Directors attended the 1st AGM of the Company held on 27 May 2022 to foster effective two-way communication between the shareholders and the Board, and the Board will take any relevant questions addressed to them.	
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	:	The Company held its 1 st AGM on fully virtual basis through live streaming and online voting on 27 May 2022.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

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

Practice 13.4

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

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.

Application :	Applied
Explanation on application of the practice :	<p>At its 1st AGM held on 27 May 2022, the Company had leveraged technology to convene its AGM as a fully virtual meeting conducted via live streaming, where members had joined the AGM online, and also voted electronically using the Remote Participation and Voting ("RPV") facility provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor" or "TIIH").</p> <p>Shareholders and proxies were able to submit their question electronically via TIIH Online before and during the AGM.</p> <p>All Directors including the Chairman of respective Board Committee (i.e. Audit Committee, Risk Management Committee, Nominating and Remuneration Committee), the Group's external auditors and Company Secretaries attended virtual AGM to engage directly with the shareholders. The Executive Directors answered queries or issues raised by shareholders relating to Group's financial performance and business operations.</p> <p>The Chairman of the meeting also plays a pivotal role in fostering constructive dialogue between shareholders and the Board. The Chairman provided sufficient time to shareholders to raise questions and assigned the Executive Directors to answer their concern and questions raised accordingly.</p> <p>There was active participation by the shareholders with questions covering the Group's financial and non-financial performance answered. The questions and answers were subsequently posted on the website of the Company at https://corazaintech.com.</p>
Explanation for departure :	

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

Intended Outcome

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

Practice 13.5

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

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

Application	:	Applied	
Explanation on application of the practice	:	<p>In the interest of safety and health of the shareholders, board members and employees of the Company, the 1st AGM was held virtually.</p> <p>The Share Registrar has provided adequate tools and infrastructure to the Company for a successful virtual AGM with active participation by the shareholders as evidenced from the high number of questions answered during the meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

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

Practice 13.6

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

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: The Minutes of the 1 st Annual General Meeting dated 27 May 2022 duly confirmed and signed were uploaded on the Company's website, https://corazaintech.com .
Explanation for departure	: Please provide an explanation for the departure.
	: Please provide an alternative practice and explain how the alternative practice meets the intended outcome.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	: Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	: Choose an item.

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

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

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